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DELTA REPORT

10-K

TRINSEO PLC

10-K - DECEMBER 31, 2023 COMPARED TO 10-K - DECEMBER 31, 2022

The following comparison report has been automatically generated

TOTAL DELTAS	15080
CHANGES	656
DELETIONS	2580
ADDITIONS	11844

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended: December 31, 2022 2023

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 001-36473

Trinseo PLC

(Exact name of registrant as specified in its charter)

Ireland
(State or other jurisdiction of
incorporation or organization)

N/A
(I.R.S. Employer Identification Number)

440 East Swedesford Road, Suite 301

Wayne, PA 19087

(Address of Principal Executive Offices)

(610) 240-3200

(Registrant's telephone number)

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of Each Class</u>	<u>Trading Symbol</u>	<u>Name of Each Exchange on Which Registered</u>
Ordinary Shares, par value \$0.01 per share	TSE	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

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

Large accelerated filer	☐	Accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐	Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the Company is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of February 24, 2023 February 20, 2024, there were 34,978,872 35,263,561 shares of the registrant's ordinary shares outstanding.

The aggregate market value of the voting and non-voting shares of the registrant held by non-affiliates of Trinseo PLC computed by reference to the closing price of the registrant's common shares on the New York Stock Exchange as of June 30, 2022 June 30, 2023 was approximately \$1,382,356,473; \$441,125,346.

Documents Incorporated by Reference

Portions of the registrant's definitive proxy statement for the 2023 2024 annual general meeting of shareholders to be filed with the Securities and Exchange Commission pursuant to Regulation 14A of the Securities Exchange Act of 1934 are incorporated by reference into Part III of this report.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This annual report on Form 10-K ("Annual Report") contains, without limitation, statements concerning plans, objectives, goals, projections, forecasts, strategies, future events or performance, and underlying assumptions and other statements, which are not statements of historical facts. Forward-looking statements may be identified by the use of words like "expect," "anticipate," "believe," "intend," "forecast," "estimate," "see," "outlook," "will," "may," "might," "potential," "likely," "target," "plan," "contemplate," "seek," "attempt," "should," "could," "would," or expressions of similar meaning. Forward-looking statements reflect management's evaluation of information currently available and are based on our current expectations and assumptions regarding our business, the economy, our current indebtedness and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict.

Specific factors that may cause future results to differ from those expressed by the forward-looking statements, or otherwise impact performance or other predictions of future actions have, in many but not all cases, been identified in connection with specific forward-looking statements. Our actual results may differ materially from those contemplated by the forward-looking statements. They are neither statements of historical fact nor guarantees or assurances of future performance. Important factors that could cause actual results to differ materially from those in the forward-looking statements include economic, business, competitive, market and regulatory conditions and the following:

- our ability to successfully transform our portfolio and the Company to a specialty materials and sustainable solutions provider, including our ability to divest unfavorable assets and identify new growth opportunities;
- our ability to successfully generate cost savings through restructuring and cost reduction initiatives;
- volatility in raw material costs or disruption in the supply of the raw materials utilized for our products;
- increases in energy costs, volatility in energy markets and supply shortages; shortages, including those resulting from global conflicts;
- the deterioration of our credit profile limiting our access to commercial credit;
- any disruptions in production at our chemical manufacturing facilities; facilities, including those resulting from accidental spills or discharges;
- our current and future levels of indebtedness and ability to service our debt;
- the restrictions on our operations due to our indebtedness;
- the execution of capital projects and other growth investments in accordance with the Company's plan, budget and forecasts;
- any inability to continue technological innovation and successful introduction of new products;
- our ability to successfully divest our styrenics businesses, including our ability to identify a buyer and negotiate a sale given current economic conditions;
- our ability to realize the benefits of recent and future acquisitions, to successfully integrate, realize synergies, retain customers, grow profitably, or the potential for impairment of goodwill acquired in such acquisitions;
- other strategic acquisitions or divestitures affecting our operations or financial condition;
- the stability of our joint ventures;
- our ability to successfully generate cost savings through restructuring and business excellence initiatives;

- costs and business restrictions associated with complying to custom, customs, international trade, export control and antitrust laws;
- global trade conflicts and the imposition of tariffs;
- changes in global and local tax regulations;
- regulatory and statutory changes applicable to our raw materials and products; products, including those related to climate change and sustainability;
- expenditures related to changes to and our compliance with environmental, health and safety laws;
- liabilities and losses related to contamination, environmental damage, or chemical exposures or release;
- our current and future levels of indebtedness;
- the restrictions on our operations due to our indebtedness;
- the outcome of ongoing or future litigation, arbitration or other legal proceedings;

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- our continued reliance on our relationship with The Dow Chemical Company for certain services and supply of raw materials;
 - the limitations of our intellectual property licensing arrangements with The Dow Chemical Company;
 - any inability to protect our trademarks, patents, and other intellectual property rights;
 - our infringement on the intellectual property rights of others;

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- data security breaches or cyber-attacks;
 - success in implementation of our enterprise resource planning system;
 - risks associated with our incorporation in Ireland; including impact of the Irish Companies Act and Irish Takeover Rules on our shareholders, and lack of flexibility to manage our capital structure;
 - conditions in the global economy and capital markets; markets, and the impact of adverse conditions including recession, economic crisis, trade disputes, disease pandemics, terrorism, or war;
 - local business risks in the different countries in which we operate;
 - fluctuations in currency exchange rates;
 - the extent to which the COVID-19 pandemic will continue to adversely impact our business, financial condition and results of operations; and
 - other risks described in the "Risk Factors" section or other sections of this Annual Report.

We derive many of our forward-looking statements from our operating budgets and forecasts, which are based upon many detailed assumptions. While we believe that our assumptions are reasonable, we caution that it is very difficult to predict the impact of known factors, and it is impossible for us to anticipate all factors that could affect our actual results. Accordingly, forward-looking statements should not be relied upon as a prediction of actual results. Important factors that could cause actual results to differ materially from our expectations, or cautionary statements, are disclosed under the sections entitled "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations," and "Quantitative and Qualitative Disclosures About Market Risk" and in other portions of this Annual Report. All written and oral forward-looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by the cautionary statements as well as other cautionary statements that are made from time to time in our other public communications. You should evaluate all forward-looking statements made in this Annual Report in the context of these risks and uncertainties.

We caution you that the important factors referenced above may not contain all of the factors that are important to you. Should unknown risks or uncertainties materialize or underlying assumptions prove inaccurate, actual results could differ materially from past results and/or those anticipated, estimated or projected. In addition, we cannot assure you that we will realize the results or developments we expect or anticipate or, even if substantially realized, that they will result in the consequences or affect us or our operations in the way we expect. The

forward-looking statements included in this Annual Report are made only as of the date hereof. We undertake no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

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Trinseo PLC

Form 10-K Annual Report

For the Fiscal Year Ended December 31, 2022 December 31, 2023

Unless otherwise indicated or required by context, as used in this Annual Report on Form 10-K ("Annual Report"), the term "Trinseo" refers to Trinseo PLC (NYSE: TSE), a public limited company existing under the laws of Ireland, and not its subsidiaries. The terms "Company," "we," "us" and "our" refer to Trinseo and its consolidated subsidiaries, taken as a consolidated entity. Trinseo PLC is the surviving entity of a cross-border merger with our predecessor company, Trinseo S.A., which merger was completed in October 2021. All financial data provided in this Annual Report is the financial data of Trinseo PLC, unless otherwise indicated. Prior to the formation of Trinseo S.A., our business was wholly owned by The Dow Chemical Company (together with other affiliates, "Dow").

The Company may distribute cash to shareholders under Irish law via dividends or distributions made out of distributable profits. See Item 5, "Ireland Tax Considerations," for further information.

Definitions of capitalized terms not defined herein appear in the notes to our consolidated financial statements. Specifically, refer to Note 12 17 in the consolidated financial statements for definitions of the Company's debt facilities.

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PART I

Item 1. Business

BUSINESS

The Company

Trinseo PLC (NYSE: TSE) is a public limited company existing under the laws of Ireland. On October 8, 2021, our former publicly-traded parent entity, Trinseo S.A., was merged with and into Trinseo PLC, with Trinseo PLC as the surviving entity. As a result of the merger, all of Trinseo S.A.'s outstanding ordinary shares, excluding treasury shares, were exchanged on a one-for-one basis for newly issued ordinary shares of Trinseo PLC.

Prior to the formation of Trinseo S.A., our business was wholly owned by The Dow Chemical Company, which, together with its affiliates, we refer to as "Dow," and we refer to our predecessor business as "the Styron business." In 2010, the Styron business was sold by Dow to investment funds advised or managed by affiliates of Bain Capital Partners, LP (the "Dow Separation") and Trinseo S.A. was formed and subsequently began trading on the NYSE in June 2014. In 2016, Bain Capital fully divested its ownership in the Company.

We are a specialty material solutions provider with a focus on partnering with companies to bring ideas to life in an imaginative, smart, and sustainability-focused manner. We have leading market positions in many of the markets in which we compete. Our products are incorporated into a wide range of our customers' products throughout the world, including products for building and construction, automotive applications, consumer electronics, appliances, medical devices, packaging, footwear, carpet, paper and board, building appliances, packaging,

textile, and construction, and wellness, consumer electronics, among others. We have long-standing relationships with a diverse base of global customers, many of whom are leaders in their markets and rely on us for formulation, technological differentiation, and compounding expertise to find sustainable solutions for their businesses. Many of our products represent only a small portion of a finished product's manufacturing costs, but provide critical functionality to the finished product and are often specifically developed to customer specifications. Therefore, we seek to regularly develop new and improved products and processes, supported by our intellectual property portfolio and manufacturing know-how, designed to enhance our customers' product offerings. We believe these product traits result in substantial customer loyalty.

We have significant manufacturing and production operations around the world, which allow us to serve our global customer base. As of December 31, 2022 December 31, 2023, our production facilities included 39 34 manufacturing plants and one recycling facility at 33 30 sites across 15 14 countries, including the Company's joint venture. Additionally, as of December 31, 2022 December 31, 2023, we operated 11 research and development ("R&D") facilities globally, including technology and innovation development centers, which we believe are critical to our global presence and innovation capabilities. Our significant global operations also provide diversity in the end markets for our products.



Graphic



Graphic

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Our Strategy

In 2022, 2023, we continued to focus our efforts and investments on a strategy to transform Trinseo into a specialty materials and sustainable solutions provider focusing on product offerings which are less cyclical and offer significantly higher growth and margin potential. In pursuit of this transformational goal, we have invested, and will continue to invest, in product offerings serving the applications within our Engineered Materials compounding business segment, segments, as well as coatings, adhesives, sealants, and elastomers ("CASE") applications within the Latex Binders business segment.

In furtherance support of this our strategy and to improve our footprint as a sustainable solutions provider, in January 2022, we completed the acquisition of Heathland B.V. ("Heathland") for an estimated purchase price of \$29.3 million, including an initial cash purchase price of \$22.9 million, as well as \$6.4 million of contingent cash consideration, representing the fair value of certain earn-out payments (the "Heathland Acquisition"). Heathland is based in Utrecht, the Netherlands, and is focused on converting post-consumer and post-industrial polymethyl methacrylates ("PMMA"), polycarbonate ("PC"), acrylonitrile-butadiene-styrene ("ABS"), polystyrene, and other thermoplastic waste for use in a wide range of high-end applications. In January 2022, April 2023 we began announced the inauguration of a formal process for polycarbonate (PC) dissolution pilot facility in our Terneuzen, the divestiture Netherlands plant, which will be used to manufacture recycled polymers, and is another step in realizing our sustainability goals. We continue to evaluate strategic alternatives to divest all or a portion of our styrenics businesses, which includes our Feedstocks, Polystyrene and Americas Styrenics reporting segments. While this process generated broad and significant interest from both strategic and financial parties, the deterioration of financing markets and the economic uncertainty created by the war in Ukraine, particularly in European energy markets, impeded our ability to obtain full value for the styrenics businesses. As a result in July 2022, we announced our decision to pause the sale process, and our intention to reevaluate a potential sale of the styrenics business when macroeconomic conditions improve. The styrenics business separation remains an integral part of our transformation strategy, and we continue to evaluate actions to transform the Company into a higher growth, higher margin and less cyclical specialty and sustainable materials provider.

We believe that there are still significant opportunities to improve our business and enhance our position as a specialty materials and sustainable solutions provider by continuing to enhance our existing portfolio, and by expanding on businesses we have acquired. In addition to

our transformation strategy, the Company continues to seek organic growth through expansion into key markets or strategic capital investments targeting technologies and solutions that meet the evolving needs of our customers, and to continue to provide innovative products to our customers who seek our technological and development capabilities to create specialty grades, new and sustainable products, and technologically-differentiated formulations. The Company will continue to focus on growing margins and reducing earnings volatility through such organic investments, **strategic acquisitions or investments**, as well as **through** divestitures of **other less strategic businesses less suitable to or assets in** our portfolio. The strategic acquisitions and investments that we have pursued have attractive risk-adjusted returns in markets and geographies that we believe have the best opportunity for growth as well as opportunity for cost-saving synergies. In addition, **beginning in December 2022 and continuing through 2023**, we implemented an **asset** restructuring **initiative** **initiatives** designed to reduce costs, **optimize assets**, improve profitability, reduce our exposure to cyclical markets and strengthen our competitive position through the closure of certain underperforming or uncompetitive plants and product lines.

We remain committed to maintaining a strong financial position with appropriate financial flexibility and liquidity. The Company employs a disciplined approach to capital allocation and deployment of cash that strives to balance the growth of our business, **funding for targeted acquisitions**, and continued cash generation, while providing **attractive** returns to our shareholders. **For 2022, this included distributing a quarterly dividend to shareholders of \$0.32 per share and repurchasing a total value of \$150.0 million of our ordinary shares, which completed the share repurchase program authorized in December 2021. Further, in September 2022, the Company's board of directors authorized a \$200.0 million share repurchase program covering an 18-month period. There were no repurchases under this share repurchase program in 2022.**

The priorities for uses of available cash include the servicing of our debt, the funding of targeted growth initiatives, and the continued return of capital to our shareholders via quarterly dividends and the repurchase of our ordinary shares, when deemed appropriate. Management believes that **strong consistent** cash flow generation, **continued profitability**, and spending discipline **and continued investment in higher margin, differentiated products** are critical to providing the Company with the ongoing flexibility to pursue our business strategy.

For more information regarding our strategic highlights see Item 7 – *Management's Discussion and Analysis of Financial Condition and Results of Operations* – **2022 2023 Highlights**.

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Business Segments

The In 2023, the Company **operates operated** under six reporting segments: Engineered Materials, Latex Binders, **Base** Plastics Solutions, Polystyrene, Feedstocks, and Americas Styrenics. **Beginning in 2024, the Company will no longer manufacture styrene, and will no longer report the results of the Feedstocks segment.** Our reporting segments reflect the model under which the business is being managed and results are being reviewed by the Chief Executive Officer, who is the Company's chief operating decision maker.

For information regarding net sales, Adjusted EBITDA, the performance metric used by management to evaluate our segments' performance, and capital expenditures by segment, as well as sales and long-lived assets by geographic area, refer to Note **20 24** in the consolidated financial statements.

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Engineered Materials Segment

Overview

Our Engineered Materials segment consists of rigid thermoplastic compounds and blends products, soft thermoplastic products, continuous cast, cell cast and extruded PMMA sheet products, and PMMA resins. Products in this segment are primarily targeted toward higher growth and higher margin applications primarily in consumer electronics, medical, footwear, automotive and building & construction. The PMMA business also includes production of activated methyl methacrylates ("MMA") in Europe primarily for our own consumption in producing PMMA with the remainder sold into the merchant market. Our MMA production process yields ammonium sulfate as a byproduct which is sold into the market.

In 2022, 2023, approximately 35% 34% of total Engineered Materials net sales were generated in Europe, approximately 50% 52% were generated in the United States, and approximately 14% 12% were generated in Asia.

Products and End Uses

Products in the Engineered Materials segment are split into rigid compounds, soft plastic compounds, and PMMA resins and sheets. Rigid compounds include PC compounds, ABS compounds, and PC blends, mostly PC/ABS, and support primarily the consumer electronics and medical markets for equipment housing applications. Thermoplastic elastomer ("TPE") soft plastic compounds are focused on supporting footwear shoe sole applications, personal care, consumer electronics, and automotive high-end applications such as overmolds, sealings, tubing, and films. PMMA products can be sold as resin compounds or sheets produced through continuous-cast, extrusion, and cell-cast processes. PMMA products are sold primarily into building & construction, automotive, medical and consumer goods applications.

The benefit of Trinseo's portfolio in our Engineered Materials segment is the high level of customization for high-end applications at selected premium brand owners, and clear orientation to sustainable solutions. Our current portfolio includes sustainable solutions, such as high-content post-consumer recycled ("PCR") polycarbonate and bio-based raw materials. We are developing further solutions to expand our sustainable offering using PCR ABS, PCR TPE, PCR PMMA and recycled MMA ("R-MMA"), which is chemically recycled. Sustainable products represented 5% 3% of Engineered Materials segment volume in 2022 2023 and are a core growth area.

We sell our rigid compounds products mainly under the EMERGE brand for consumer electronics, and under the CALIBRE brand for medical markets. We sell our PMMA products primarily under PLEXIGLAS in the United States and ALTUGLAS in Europe and Asia. We foresee growth and robust demand in applications of building & construction, consumer goods, and especially automotive following constrained production since 2020 as well as continued initiatives toward light-weighting, paint replacement and digitization. Supported by current macro trends, specifically as it relates to safety and health, remote servicing and working, and sustainability, we believe that we have additional growth opportunities in existing consumer electronics applications, including tablets, notebooks, smart phones and other handheld devices, as well as new voice control systems, home entertainment and delivery equipment. We also foresee growth in medical wearables, home equipment, and drug delivery devices. In serving these markets, we leverage our polymer and compound technologies to meet increasingly stringent performance requirements along with our customers' aesthetic and color-matching requirements, which are crucial characteristics for the products involved.

We sell our PMMA sheet products primarily under the trade names ALTUGLAS, PLEXIGLAS, ACRYSPA, AVONITE and STUDIO. We foresee growth in wellness applications such as hot tubs and swim spas as well as sanitary applications like bathtubs. More specifically, we are able to effectively serve these markets through our specialized continuous cast sheet production capabilities that allow us to provide large scale PMMA sheet with specific color

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requirements. We have also expanded our product offerings into transportation applications and continue to provide customer solutions in architectural applications such as signage and countertops.

We manufacture our TPE soft plastic compounds principally under the trade names MEGOL, APILON, APIGO, and APINAT. Growth in footwear is supported by bio thermoplastic polyurethane ("TPU") solutions in both luxury and sport premium markets, while automotive growth is orientated to hygienic interiors and both robust and smart surfaces.

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Competition and Customers

Our main competitors are Sabic, Covestro, Styrolution, LG Chem, and Kingfa for rigid technologies, Kraiburg, Celanese, Avient, Hexpol and BASF for TPEs, and Rohm, Plaskolite, Mitsubishi Chemicals and Schweiter Technologies for PMMA resins and sheets.

We compete in the Engineered Materials segment primarily based on our ability to offer differentiated and reliable products, high quality customer service, and deep relationships with prioritized customers. We believe that growth in this segment will stem from the continued high demand for engineered and sustainable product solutions serving the consumer electronics, automotive, building & construction, wellness, footwear, medical and lighting application markets. We believe our track record of innovation and our focus on differentiated products enhances our growth prospects in this segment. We also believe that our global organization and facilities are a competitive advantage that allows us to provide customers with consistent grades across different regions and positions us to strategically serve emerging markets.

Seasonality

Due to the steady demand state of a portfolio of applications in many markets, such as consumer electronics, medical devices, and footwear, rigid compounds and soft TPE products do not experience significant seasonality. PMMA applications do experience some seasonality due to exposure to automotive, and building and construction and wellness markets.

Latex Binders Segment

Overview

We are a global leader in styrene-butadiene latex ("SB latex"), holding a strong market position across the geographies and applications in which we compete, including the #1 position in SB latex capacity in Europe and the #1 position in capacity in North America, based on third party data. In 2022, 2023, approximately 48% 53% of our Latex Binders segment's sales were generated in Europe, 29% 28% were generated in the United States, and the majority of the remaining net sales were generated in Asia. Additionally, this segment includes the results of our styrene-acrylate latex ("SA latex") production facilities and related infrastructure in the United States, Europe and Asia. As noted above, as part of the Company's transformational strategy, our key area of focus in the Latex Binders segment is to grow our product offerings serving CASE applications, as these offer significantly higher growth and margin potential.

Products and End Uses

We hold the #1 position for supplying latex binders for the coated paper and board market globally. SB latex is widely used as a binder for mineral pigments as it allows high coating speeds, improved smoothness, higher gloss level, opacity and water resistance that is valued in the product's end use in advertising, magazines, and packaging board coatings.

We are also the #1 supplier of latex binders to the carpet and artificial turf market and offer a diverse range of products for use in residential and commercial applications. We produce SB latex, SA latex, vinylidene chloride, and butadiene-methacrylate latex products for the commercial and niche carpet markets. SB latex is also used in flooring as an adhesive for carpet and artificial turf fibers. We continue to implement new chemistries for paper coating and carpet backing applications.

We also offer a broad range of performance latex binders products, including SB latex, SA latex, and vinylidene chloride latex for CASE applications. Net sales to CASE applications made up approximately 13% 14% of total Latex Binders net sales in 2022, 2023, with margins of approximately two times the average of products serving all applications within the segment.

Competition and Customers

Our principal competitors in our Latex Binders segment include BASF Group and Synthomer plc. In this segment, we compete primarily based on our ability to offer differentiated and reliable products, the quality of our customer service, and the length and depth of our

relationships. This industry has seen capacity reduction and consolidation which we believe could positively impact our competitive standing.

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We believe our Latex Binders segment is able to differentiate itself by offering customers value-added formulations and product development expertise. Our R&D team and Technical Services and Development ("TS&D") team are able to use our pilot coating facility, paper fabrication and testing labs, carpet technology centers located near carpet producers, and product development and process research centers to assist customers in designing new products and enhancing their manufacturing processes. Many of our major customers rely on our dedicated R&D and TS&D teams to complement their limited in-house resources for formulation and reformulation tests and trials. We believe that this capability allows us to capture new business, strengthen our existing customer relationships and broaden our technological expertise.

Additionally, our global manufacturing footprint is key in allowing us to serve our customers in a cost-effective manner, as latex binders products are costly to ship over long distances due to their high water content. We believe that our global network of service and manufacturing facilities is highly valued by our customers. We seek to capture the value of our R&D and TS&D services and manufacturing capabilities through our pricing strategy. In 2022, 2023, we estimate that more than half of net sales in this segment related to contracts that include raw material pass-through clauses.

Seasonality

Reporting periods impacted by the winter season and unfavorable weather conditions that typically affect the construction and building materials end markets may result in seasonally lower performance, particularly in the CASE applications of our Latex Binders segment.

Base Plastics Solutions Segment

Overview

Our Base Plastics Solutions segment consists of a variety of compounds and blends, the majority of which are for automotive applications. The segment also includes our ABS, styrene-acrylonitrile ("SAN"), and PC businesses. The Base Plastics Solutions segment also includes the results of the Heathland Acquisition, which is focused on converting post-consumer and post-industrial PMMA, PC, ABS, polystyrene, and other thermoplastic waste for use in a wide range of high-end applications. In 2022, 2023, approximately 57% 56% of net sales from our Base Plastics Solutions segment were generated in Europe, 33% 34% were generated in North America, and 10% 11% were generated in Asia. On January 1, 2023, the Base Plastics segment will be was renamed Plastics Solutions to better reflect Trinseo's the Company's strategic focus on providing solutions in areas such as sustainability and material substitution.

Products and End Uses

Copolymers. Our copolymers products consist of ABS and SAN. In 2022, 2023, copolymers represented approximately 58% 56% of total segment net sales.

We are a leading producer of ABS in Europe and are one of the few global producers, with additional presence in both North America and China. We produce mass ABS ("mABS"), a variation of ABS that has lower conversion and capital costs compared to the more common emulsion ABS ("eABS") process, marketed under our MAGNUM brand. mABS has similar properties to eABS but has greater colorability, thermal stability and lower gloss. mABS products can be manufactured to stricter specifications because they are produced in a continuous process as opposed to the batch process used in eABS. mABS also has environmental benefits such as waste reduction and higher yields. In addition to our own mABS production capacity, we have licensed our proprietary mABS technology to other producers.

Primary end uses for our ABS products include automotive and construction sheet applications. We maintain a significant share of ABS sales into these markets, which we believe is due to the differentiating attributes of our mABS

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products, our reputation as a knowledgeable and reliable supplier, our broad product mix, and our customer collaboration, including design capabilities.

SAN is composed of styrene and acrylonitrile, which together provide clarity, stiffness, an enhanced ability to be processed, mechanical strength, barrier properties, chemical resistance and heat resistance. Our SAN is products are manufactured in Terneuzen, The Netherlands and are used mainly in appliances, consumer goods and construction sheets, due to its their low cost, clarity and chemical resistance properties.

PC. Our PC products are manufactured in Stade, Germany and are sold into various markets as well as consumed internally for our compounding products. In 2022, 2023, PC represented approximately 13% 9% of total segment net sales.

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PC has high levels of clarity, impact resistance and temperature resistance. PC can be used in its neat form (prior to any compounding or blending) for markets such as construction sheets and profiles, medical and lighting. Additionally, PC can be compounded or blended with other polymers, such as ABS, which imparts specific performance attributes tailored to the product's end use.

Our products for glazing and construction sheets are marketed under the CALIBRE brand name and offer customers a combination of clarity, heat resistance and impact performance. Glazing and construction sheet represents our largest PC application and one of the key end markets is the construction industry.

We approved an asset restructuring plan in the fourth quarter of 2022, which includes the closure of one PC production line to reduce our exposure to the cyclical merchant PC market. We will continue to produce PC for use in our downstream compounding business with the remaining assets. Refer to Item 7 – Management's Discussion and Analysis of Financial Condition and Results of Operations – 2022 Highlights for further information.

Compounding. Our compounding products consist of PC/ABS compounds, PC blends, and PC and polypropylene compounds. In 2022, 2023, compounding products represented approximately 28% 35% of total segment net sales.

We have a significant position in PC/ABS blends, which combine the heat resistance and impact strength of PC with the easy-to-process qualities and resilience of ABS. We have also developed compounds containing PCR content in their products. We believe our ability to offer technologically-differentiated products to meet customer needs sets us apart from our competitors, and with our history as a leading innovator in compounds and blends, we have established ourselves as a leading supplier of PC-based products.

For the automotive industry, we manufacture PC/ABS blends under the PULSE brand, and we innovate collaboratively with our customers to develop performance solutions to meet industry needs, such as reducing the weight of vehicles or providing products using recycled or sustainable content. As a result, we are a key supplier of these products to leading automotive companies in North America and Europe, who tend to specify these products on a per car platform basis, making it difficult to be displaced as a supplier once selected and providing us with relatively stable and predictable cash flows for several years during the production lifecycle. We have an established position in China and are working to further increase our presence in this important market. Asia.

Competition and Customers

Our principal competitors in our Base Plastics Solutions segment are Covestro AG, Saudi Basic Industries Corporation, INEOS Styrolution, Versalis, Shanghai Kumho Sunny Plastics Co., Ltd., Shanghai Pret Composites Co. Ltd., LG Chem, and Lotte Chemical Corporation. In our Base Plastics Solutions segment, we compete primarily based on our ability to offer differentiated and reliable products, the quality of our customer service and the length and depth of our customer relationships.

We believe potential growth in the Base Plastics Solutions segment will be impacted by a number of factors, including consumer preference for lighter-weight and impact-resistant products. Additionally, we believe growth prospects are bolstered by sustainability trends such as electric vehicles and potential government mandates, such as the substitution of lighter-weight plastics for metal in automobiles. Therefore, we believe our history of innovation and our focus on differentiated products enhances our growth prospects in this segment. Our

innovation has contributed to long-standing relationships with customers who are recognized leaders in their respective end markets. We also believe our global

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facilities are a competitive advantage that allows us to provide customers with consistent grades across different regions, and positions us to strategically serve emerging markets.

Seasonality

Reporting periods impacted by the winter season and unfavorable weather conditions that typically affect the construction and building materials end markets may result in seasonally lower performance in our **Base** **Plastics** **Solutions** segment.

Polystyrene Segment

Overview

We are a leading producer of polystyrene, with multiple plants in Europe and Asia, and focus on sales to injection molding and thermoforming customers. In **2022** **2023**, approximately **68%** **65%** of net sales from our Polystyrene segment were generated in Europe and **32%** **35%** of net sales were generated in Asia.

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Products and End Uses

Our product offerings include a variety of general purpose polystyrenes ("GPPS") and high impact polystyrene ("HIPS"). HIPS is polystyrene that has been modified with polybutadiene rubber to increase its impact resistant properties. These products provide customers with performance and aesthetics at a relatively low cost across applications, including appliances, packaging, including food packaging and food service disposables, consumer electronics and building and construction materials.

The STYRON™ brand is one of the longest established brands in the industry and is widely recognized in the global marketplace. We believe our R&D capabilities provide valuable, differentiated solutions for our customers, making us well-positioned to address the sustainability, weight reduction, and safety needs.

In **2022** **2023** we continued offering recycled polystyrene for food packaging applications for some of our customers through both dissolution and chemical recycling technology. We view recycled polystyrene products as important not only for the benefit of the environment but also as a way to better serve our customers by addressing their need for sustainable solutions.

Competition and Customers

Our principal competitors in our Polystyrene segment are INEOS Styrolution, Versalis S.p.A., Total S.p.A., Sinopec Corp., Formosa Chemicals & Fibre Corp., and Chi Mei Corporation. In this segment, we compete primarily based on our ability to offer reliable and innovative products as well as the quality of our customer service, operational reliability and the length and depth of our relationships.

Our customer-centric model focuses on understanding customers' needs and developing tailored relationships that add value beyond the value of the actual product performance. For durable applications, we focus our efforts on product design engineering initiatives for developing and specifying plastics in the next generation of construction applications and appliances. In non-durable applications, we focus on innovative products that provide clear cost advantages to our customers, serving customers with our cost-advantaged technology and operating

excellence. We are also able to offer various sustainable product innovations in our non-durable applications, especially packaging. We have leveraged industry-leading product development and technology capabilities in many of our product lines in this segment to develop long-standing customer relationships, including with a number of customers who have purchased from us, including our predecessor business operated by Dow, for more than 20 years. We believe that our asset footprint is an advantage, allowing us to provide customers with consistent product grades and positioning us to strategically serve growth economies.

Seasonality

Due to the geographic diversity of the Company's customers and end markets for our polystyrene products across the globe, our Polystyrene segment does not typically experience material levels of seasonality. However, sales volumes

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may fluctuate from quarter-to-quarter as customers may adjust their purchasing patterns based on their expectations of polystyrene price changes caused by underlying raw material cost changes.

Feedstocks Segment

Overview

Trinseo The Company is a large consumer of styrene monomer globally. The Historically, the primary function of our Feedstocks segment is was the production of styrene monomer in Europe in order to provide secure sourcing of this key raw material to our other segments. In fact, the majority of the styrene monomer produced by our Feedstocks segment is consumed by our other segments. However, we do sell a portion of our produced styrene monomer to third parties. Overall, our Feedstocks nameplate capacity was 15% 9% of the West European styrene monomer capacity in 2022. We 2023. In 2022 we approved an asset restructuring plan in the fourth quarter of 2022, which includes included the closure of manufacturing operations at the our styrene production facility in Boehlen, Germany to reduce costs and strengthen in 2023 approved the closure of our competitive position. Terneuzen, The Netherlands styrene plan. Once closed, the Company will no longer produce styrene, and will purchase all of our styrene needs from third parties. Refer to Item 7 – Management's Discussion and Analysis of Financial Condition and Results of Operations – 2022 2023 Highlights for further information.

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Products and End Uses

Styrene monomer is a basic building block of plastics and a key input to many of the Company's products. Styrene monomer is a key raw material for the production of polystyrene, expandable polystyrene, SAN resins, SA latex, SB latex, ABS resins, and unsaturated polyethylene resins.

Competition and Customers

Our principal competitors in our Feedstocks segment are: were: INEOS Styrolution, Versalis S.p.A., Total S.p.A., BASF SE, Saudi Basic Industries Corporation, LyondellBasell, Repsol PLC, and Royal Dutch Shell plc. The majority of styrene monomer produced within the Feedstocks segment is was consumed by the Company in our own manufacturing activities.

Global styrene operating rate percentages were around 76% 69% in 2022 2023 and we believe operating rates they will drop slightly to stay in the mid to low 70% range and remain at these levels over the next several years before returning to 80% levels. The operating rate

could be positively impacted by the potential closure of higher-cost styrene plants. Effective operating rates can, from time to time, be impacted by planned and unplanned outages, leading to periods of elevated margins.

Seasonality

Our Feedstocks segment **does did** not generally experience material levels of seasonality affecting sales volumes; however, there **may be were occasional** seasonal fluctuations in margin as planned supply outages generally **occur occurred** more often in the spring and fall seasons.

Americas Styrenics Segment

Overview

This segment consists solely of the operations of our 50%-owned joint venture with Chevron Phillips Chemical Company, Americas Styrenics LLC ("Americas Styrenics"), which continues to be a leading producer in North America of both styrene and polystyrene. In **2022, 2023**, Americas Styrenics was the #1 producer of polystyrene, based on capacity data, and supplied 18% of the styrene monomer capacity in North America. We received a total of **\$95.0 million \$65.0 million** in cash dividends from Americas Styrenics during **2022, 2023**. We estimate that the contribution to our equity earnings from Americas Styrenics' polystyrene business was approximately **88% in 2023, 71% in 2022, and 72% in 2021, and 75% in 2020, 2021**.

Products and End Uses

Styrene monomer is a basic building block of plastics and a key input to many of the Company's products. Styrene monomer is a key raw material for the production of polystyrene, and in **2022 2023** approximately **64% 60%** of the styrene monomer produced by Americas Styrenics was consumed in its own production of polystyrene. The remainder of

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Americas Styrenics' product is sold as a key raw material to other manufacturers of polystyrene, expandable polystyrene, SB latex, ABS resins, unsaturated polyethylene resins, and styrene-butadiene rubber.

Americas Styrenics also produces GPPS, high heat, high impact resin, and STYRON A-TECH™ polystyrene products. Major applications for these polystyrene products include appliances, food packaging, food service disposables, consumer electronics, and building and construction materials.

Competition and Customers

Americas Styrenics' principal competitors are INEOS Styrolution, Total S.p.A., and LyondellBasell. In our Americas Styrenics segment, we compete primarily based on our ability to offer reliable products as well as the quality of our customer service and the length and depth of our relationships.

As a leading styrenics producer in North America, this segment is well-positioned to benefit from consolidation dynamics in the styrene and polystyrene industries within the region. As noted above in the Feedstocks segment section, global styrene operating rate percentages were around **76% 69%** in **2022 2023** and we believe they will **drop slightly to stay in the mid to** low 70% range over the next several years **before returning to 80% levels**, with the potential for positive upside if there are closures of higher-cost styrene plants. Effective operating rates can, from time to time, be impacted by planned and unplanned outages, leading to periods of elevated margins.

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Seasonality

Reporting periods impacted by the winter season and unfavorable weather conditions that typically affect the construction and building materials end markets may result in seasonally lower performance in our Americas Styrenics segment.

Our Relationship with Dow

Following the Dow Separation, we entered into certain long-term agreements with Dow to provide services that would ease our transition into a standalone company. In recent years, the Company has successfully migrated a substantial level of systems and services support away from Dow. However, we continue to maintain a significant relationship with Dow for certain technology and site services, as well as the supply of certain key raw materials. The failure of Dow to perform their obligations, or the termination of these agreements, could adversely affect our operations. See Item 1A—*Risk Factors* for more information.

We are party to various site services agreements (“SAR SSAs”) for Dow to provide site services to the Company at Dow-owned sites. Conversely, we entered into similar agreements with Dow, where, at Company-owned sites, we provide such services to Dow. These agreements cover general services that are provided at certain facilities co-located with Dow, including utilities, site administration, environmental health and safety, site maintenance and supply chain. These agreements generally have 25-year terms and include options to renew. These agreements may be terminated at any time by agreement of the parties, or, by either party, for cause or under certain circumstances for a material breach. In addition, we may terminate with 12-months’ prior notice to Dow any services identified in any SAR SSA as “terminable.” Highly integrated services, such as electricity and steam, generally cannot be terminated prior to the termination date unless we experience a production unit shut down for which we provide Dow with 15-months’ prior notice, or upon payment of a shutdown fee. Upon expiration or termination, we would be obligated to pay a monthly fee to Dow for a period of 45 to 60 months following the expiration or termination of such SAR SSA. The agreements under which Dow receives services from us may be terminated under the same circumstances and conditions.

Additionally, we are party to several agreements with Dow for the provision of certain raw materials, products and services and other operational arrangements. **Dow provides a large percentage of certain raw materials used in the production of our products, under agreements that are important to our business.** In connection with the 2021 acquisition of the PMMA and MMA businesses from Arkema S.A. (the “PMMA Acquisition”), the Company assumed a Capacity Reservation Contract (“CRC”) which is an evergreen contract that provides guaranteed access to a certain portion of MMA capacity at a Dow-owned manufacturing facility in North America. See *Sources and Availability of Raw Materials* for more information.

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Under the Amended and Restated MOD5 Computerized Process Control Software, Licenses and Services Agreement, with Rohan Services (“AR MOD5 Agreement”), Dow provides worldwide process control technology, including hardware, software licenses and support services, and related enterprise resource planning services. The AR MOD5 Agreement has a term through December 2023 and may be terminated by either party for cause or uncured material breach; by **Trinseo the Company** if we no longer wish to receive maintenance and support for any licensed software; or by Dow if we use the licensed software for any purposes other than Company business. Dow may terminate the maintenance and support terms at any time if we fail to make payments when due. With the exception of one remaining site, as of **December 31, 2022** **December 31, 2023**, we have converted all other plant locations from the MOD5 process control technology and are no longer reliant on Dow for this service. We expect to convert the remaining site by the end of 2024.

The Second Amended and Restated Master Outsourcing Services Agreement (“SAR MOSA”) provides for ongoing worldwide services, substantially all of which were no longer provided by Dow as of December 31, 2020, following our transition of these services over the last several years. The Company did not incur significant costs related for the SAR MOSA in **2022, 2023**, nor do we expect to incur any further costs going forward.

For the years ended **December 31, 2022** **December 31, 2023**, **2021, 2022**, and **2020, 2021**, we incurred a total of **\$276.2 million** **\$140.5 million**, **\$217.7 million** **\$273.9 million**, and **\$117.5 million** **\$214.9 million**, respectively, in expenses under the SAR MOSA, AR MOD5 Agreement, and SAR SSAs (which include utilities), including **\$270.6 million** **\$138.5 million**, **\$210.3 million** **\$270.6 million**, and **\$101.3 million** **\$210.3 million**, respectively, for both the variable and fixed cost components of the site services agreements and **\$5.6 million** **\$2.0 million**, **\$7.4 million** **\$3.3 million**, and **\$16.2 million** **\$4.5 million**, respectively, covering all other agreements.

For the years ended [December 31, 2022](#) [December 31, 2023](#), [2021](#), [2022](#), and [2020](#), [2021](#), purchases and other charges from Dow and its affiliated companies (excluding the SAR MOSA, AR MOD5 Agreement, and SAR SSAs) were approximately [\\$686.4 million](#) [\\$570.5 million](#), [\\$1,141.0 million](#) [\\$688.7 million](#), and [\\$659.5 million](#) [\\$1,143.9 million](#), respectively. These purchases and other charges primarily relate to the purchase of

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raw materials for manufacturing our products. Additionally, for the years ended [December 31, 2022](#) [December 31, 2023](#), [2021](#), [2022](#), and [2020](#), [2021](#), sales to Dow and its affiliated companies were approximately [\\$146.7 million](#) [\\$95.1 million](#), [\\$156.4 million](#) [\\$146.7 million](#), and [\\$98.4 million](#) [\\$156.4 million](#), respectively.

Sources and Availability of Raw Materials

The prices of our key raw materials are volatile and can fluctuate significantly over time. While the predominant reason for this volatility is the impact of market imbalances in supply and demand from time to time, energy prices, transportation costs and supplier force majeure have impacted and may continue to impact the volatility of some of our raw materials. The table below shows our key raw materials by reporting segment.

	Latex Binders	Engineered Materials	Base Plastics Plastics Solutions	Polystyrene	Feedstocks	Americas Styrenics
Acetone		X				
Benzene					X	X
Bisphenol A			X			
Butadiene	X		X			
Ethylene					X	X
Methyl Methacrylate (MMA)		X				
Polycarbonate		X	X			
Styrenic resins		X	X			
Styrene	X		X	X	X	X

We have supply contracts in place to help maintain our supply of raw materials at competitive market prices and seek to implement the most efficient and reliable raw material strategy for each of our segments, including utilizing multiple sources where feasible and maintaining a balance between contracted and spot purchases of raw materials. We also produce raw materials for use by our businesses, such as styrene monomer, PC, and MMA, and we purchase PCR materials for use in products such as our PC compounds.

In [2022](#), [2023](#), we obtained approximately [18%](#) [21%](#) of our raw materials from Dow (based on aggregate purchase price). In [2022](#), [2023](#), Dow supplied us with approximately [69%](#) [100%](#) of our benzene requirements and 100% of our ethylene requirements.

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While we have terminated our benzene and ethylene purchase agreements from Dow, Dow continues to be our largest supplier for these raw materials as well as a significant supplier of butadiene. Our current supply agreements agreement with Dow for ethylene, benzene, and butadiene commenced in 2021 and have contractual terms has a term of two to five years, with automatic renewal provisions, for 2 years.

PMMA products use MMA as the key raw material, which is sourced through both our own production in Europe and through supply agreements. During 2022, 2023, Dow has supplied us with an aggregate 52% 54% of the MMA used in our PMMA production, both in the United States under the CRC, as well as through other unrelated various supply agreements.

While Dow provides a significant portion of our raw materials pursuant to these supply agreements, we have developed a comprehensive strategy for obtaining additional sources of supply where needed. Other supply sources in Europe include major producers with contract terms of up to five years at competitive market prices. Supply of benzene and ethylene to North America and Asia are exclusively from other diversified sets of major third-party producers via supply contracts. We rely primarily on the CRC for a majority of our MMA needs in the United States, but can source MMA from other manufacturers in the North America and Europe, as well as from our own production. In 2022, our manufacturing sites provided approximately 39% of our global MMA supply. We source raw materials for our MMA production (acetone and ammonia) primarily from two suppliers in Italy.

In 2022 2023 we obtained 79% 75% of our styrene supply through long-term strategic contracts and spot market purchases. Additionally, our internal production of styrene from purchased ethylene and benzene at our own manufacturing sites provided 21% of our styrene supply in 2022. With this mix of purchased and produced styrene, we seek to optimize our overall costs of securing styrene through efficient logistics, manufacturing economics and market dynamics. From November 2023 onward, we now obtain 100% of our styrene supply through long-term strategic contracts and spot market purchases. This follows the closure of our Terneuzen Styrene facility.

Bisphenol A ("BPA") is the major raw material associated with PC production. Our primary supplier of this raw In 2023 we changed to new BPA sources including using Asian material to supply our PC operation in 2022 was a subsidiary of Olin Corporation which provided BPA via pipeline, and we have obtained more diverse supply options for BPA in 2023. Stade, Germany. Acetone, a key material for producing MMA, is supplied via long term agreements with Versalis in Europe.

Technology

Our R&D and TS&D activities across our segments focus on identifying needs in our customers' end markets. As part of our customer-centric model, our R&D/TS&D organization interfaces with our sales and marketing teams and directly with customers to determine their product requirements, considering industry and market segment trends. This information is used to select R&D/TS&D projects that are value-enhancing for both our customers and Trinseo, the Company.

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Our innovation and technology centers support our technological and R&D/TS&D capabilities. In addition, our R&D/TS&D efforts are also supported by certain "mini-plants" operated by our businesses in Stade. These mini plants are used to make samples of experimental products for testing, which we believe is a critical step in our new product development process. We also operate a plastics research center, which integrates two existing technical support centers and research lab operations in a single location at our Terneuzen, The Netherlands office location. Further, we operate pilot plants to facilitate new production technology, including a TPE pilot facility in Hsinchu, Taiwan which enables close collaboration with Asia Pacific customers for sustainably advantaged materials in targeted markets including consumer electronics, medical, footwear, and automotive. Finally, two R&D centers in Europe and three R&D centers in the United States, are responsible for the design of PMMA products at the Company's eight global acrylic manufacturing plants.

R&D and TS&D costs are included in expenses as incurred. Our R&D and TS&D costs were \$51.4 million \$57.6 million, \$63.9 million \$51.4 million, and \$42.6 million \$63.9 million for the years ended December 31, 2022 December 31, 2023, 2021, 2022, and 2020, 2021, respectively.

Sales and Marketing

We have a customer-centric business model that has helped us to develop strong relationships with many customers. Our sales and marketing professionals are primarily located at our facilities or at virtual offices within their respective geographies. We have approximately 217 professionals working in sales and marketing around the world, along with approximately 99 105 customer service professionals and we sell our products to customers in approximately 80 countries. We primarily market our products through our direct sales force. Typically, our direct sales are made by our employees in the regions closest to the given customer.

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Intellectual Property

We evaluate on a case-by-case basis how best to utilize patents, trademarks, copyrights, trade secrets and other intellectual property to protect our products and our critical investments in research and development, manufacturing and marketing. We focus on securing and maintaining patents for certain inventions, while maintaining other inventions as trade secrets, derived from our customer-centric business model, to maximize the value of our product portfolio and manufacturing capabilities. Our policy is to seek appropriate protection for significant product and process developments in the major markets where the relevant products are manufactured or sold. Patents may cover products, processes, intermediate products and product uses. Patents extend for varying periods in accordance with the date of patent application filing and the legal life of patents in the various countries. The protection afforded, which may also vary from country to country, depends upon the type of subject matter covered by the patent and the scope of the claims of the patent. The intellectual property that we have created or acquired since our formation covers areas such as material formulations, material process technologies and various end-use industrial applications.

In most industrial countries, patent protection may be available for new substances and formulations, as well as for unique applications and production processes. However, given the geographical scope of our business and our continued growth strategy, there are regions of the world in which we do business or may do business in the future where intellectual property protection may be limited and difficult to enforce. We maintain strict information security policies and procedures wherever we do business. These information security policies and procedures include data encryption, controls over the disclosure and safekeeping of confidential information, as well as employee awareness training. Moreover, we monitor our competitors' products and, if circumstances were to dictate that we do so, we would vigorously challenge the actions of others that conflict with our patents, trademarks and other intellectual property rights.

The technologies we utilize in some of our businesses have been in use for many years (e.g., SB latex, polystyrene, styrene, PMMA and ABS) and a number of our patents relating to such technologies have expired or will expire in the future. As patents expire, or are allowed to lapse, the products and processes described and claimed in those patents become generally available for use by the public. We believe that the expiration of any single patent or family of patents that is scheduled to expire in the next three years would not materially adversely affect our business or financial results. We believe that our trade secrets relating to manufacturing and other processes used in connection with products to which expiring patents relate will continue to provide us with a competitive advantage after the expiration of these patents.

We use trademarks as a means of differentiating our products. We protect our trademarks against infringement where we deem appropriate. We have successfully registered the TRINSEO™ trademark in more than 130 countries, and acquired also own

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the Plexiglas®, Altuglas®, Solarkote® and Oroglas® marks as well as other trademarks acquired in the PMMA Acquisition.

Dow has either transferred to us or granted perpetual, royalty-free licenses to us to use Dow's intellectual property that was used by Dow to operate the acquired business (the "Dow Acquired Business") prior to the Dow Separation. This intellectual property includes certain processes, compositions and apparatus used in the manufacture of certain of our legacy products. In addition to our license rights to use Dow's intellectual property related to the Dow Acquired Business, we have obtained licenses to use Dow's intellectual property to the extent necessary to perform our obligations under the contracts transferred to us in the Dow Separation and to use such intellectual property (other than patents) for products outside of the Dow Acquired Business as it was conducted by Dow prior to the Dow Separation, subject to certain limitations. While we believe our license rights with respect to Dow's intellectual property are sufficient to allow us to operate our current business, new growth opportunities, in latex binders, and to a lesser extent copolymer plastics, involving new products may fall outside of our

license rights with Dow. Therefore, our ability to develop new products may be impacted by intellectual property rights that have not been licensed to us by Dow. We have the right, with Dow's cooperation, to directly enforce the patents that are exclusively licensed to us by Dow where infringement is primarily within the scope of our business; but nothing obligates Dow to enforce against third parties the intellectual property rights of Dow that are licensed to us on a non-exclusive basis or where the infringement is primarily outside the scope of our business.

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Environmental, Health, Safety and Product Stewardship

Obtaining, producing and distributing many of our products involve the use, storage, transportation and disposal of toxic and hazardous materials. We are subject to extensive, evolving and increasingly stringent national and local environmental and safety laws and regulations, which address, among other things:

- emissions to the air;
- discharges to soils and surface and subsurface waters;
- other releases into the environment;
- prevention, remediation or abatement of releases of hazardous materials into the indoor or outdoor environment;
- generation, handling, storage, transportation, treatment and disposal of waste materials;
- climate change impacts;
- process and maintenance of safe conditions in the workplace;
- registration and evaluation of chemicals;
- production, handling, labeling or use of chemicals used or produced by us;
- stewardship of products after manufacture; and
- circular solutions, for polystyrene, polymethyl methacrylates ("PMMA"), polycarbonate ("PC"), acrylonitrile-butadiene-styrene ("ABS") and other products.

We monitor compliance with applicable state, national, and international environmental, health and safety requirements and maintain policies and procedures to monitor and control environmental, health and safety risks, which may in some circumstances exceed the requirements imposed by applicable law. We have a strong environmental, health and safety organization with a staff of professionals who are responsible for environmental, health, safety and product regulatory compliance and stewardship, in addition to comprehensive standards and tools. We supplement our programs with our participation in trade associations which monitor developments in legislation impacting our businesses. Additionally, our Supplier Code of Conduct includes our expectations for our suppliers to comply with applicable laws and regulations and encourages them to adhere to the highest principles of environmental responsibility.

We follow the American Chemistry Council Responsible Care® Guiding Principles for our global facilities and products and have received third party certification of our Responsible Care® Management System. Many of our facilities have been certified to ISO 14001 and other ISO management systems. We have a mature corporate environmental, health and safety audit program for all of our facilities. We focus on emergency preparedness, crisis planning and drills, at both the facility and corporate level. We expect that stringent environmental regulations will continue to be imposed on us and our industry in general.

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Sustainability and Climate Change

We recognize that climate change has had and will continue to have significant impacts on our environment, particularly as it relates to extreme weather conditions and rising sea levels, and which has prompted regulations limiting, among other things, the emission of greenhouse gases. In the countries in which we operate, particularly in the EU, we are required to comply with increasingly extensive

regulations to address climate change impacts and resource conservation requirements. We also monitor legislative actions and their potential impacts on the end markets we serve.

We track and publicly report our greenhouse gas emissions, water usage, waste, and energy consumptions and our facilities work to improve our performance at reducing chemical emissions, water usage and energy consumption. Our Sustainability and Corporate Social Responsibility Report (the "Sustainability Report"), which is available on our website, provides our most recent sustainability highlights for our products, performance and operations. The report highlights sustainability goals and other initiatives to improve our sustainability performance.

While we do expect to incur costs to comply with legislation enacted as a result of climate change and other sustainability efforts, such as new disclosure rules in the United States and European Union, we do not expect that these costs will be material to our operations and consolidated financial position in the next 12 months.

Sustainability is a key focus area of our long-term strategy and during 2022-2023 we continued to take actions to further our offering of sustainable products. We have in April 2023 we announced the inauguration of a collaboration with Japan Steel Works polycarbonate dissolution pilot facility in our Terneuzen, the Netherlands site, to produce test a physical recycling process where the polymer is extracted by the use of solvents which are used to make new recycled MMA, which will polymers. The dissolved PC extracted is 100% recycled PC that could be used in the development for compounding into new materials for an array of circular PMMA solutions for various applications, including such as mobile phone casing, printer enclosure or automotive building & construction, lighting, appliances, and sanitary ware parts. We also took action continue to increase our access

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to recycled feedstocks through the acquisition of plastics collector and recycler Heathland, which closed in January 2022. In addition, we achieved ISCC certification for Mass Balance processes for polystyrene manufactured at our Tessenderlo, Belgium plant, as well as for PC produced in Stade, Germany, and styrene manufactured in Terneuzen, The Netherlands. We also supplemented publish an already strong annual Sustainability Report with reference to the incorporation of Global Reporting Initiative ("GRI") framework, the Sustainability Accounting Standards Board ("SASB") framework, and the Task Force on Climate-Related Financial Disclosures ("TCFD") (TCFD) framework, and the Global Reporting Initiative ("GRI") framework, in addition strive to the Sustainability Accounting Standards Board ("SASB") framework. These achievements were accomplished while maintaining our set a high standard for safety and Employee Health & Safety ("EH&S") excellence goals. We expect the costs of administering our sustainability program to increase as we continue to focus and improve our sustainability initiatives and reporting.

Environmental Remediation

Environmental laws and regulations require mitigation or remediation of the effects of the disposal or release of chemical substances. Under some of these regulations, as the current owner or operator of a property, we could be held liable for the costs of removal or remediation of hazardous substances on or under the property, without regard to whether we knew of or caused the contamination, and regardless of whether the practices that resulted in the contamination were permitted at the time they occurred. Many of our production sites have an extended history of industrial use, and it is impossible to predict precisely what effect these laws and regulations will have on us in the future.

Soil In March 2023, we reported an accidental release of acrylic latex emulsion which occurred at our Bristol, Pennsylvania site, which a portion of this material ultimately flowed into a local waterway, and certain environmental claims related to this release are ongoing. In the past soil and groundwater contamination have occurred at some of the sites and might occur or be discovered at other sites. Subject to certain monetary and temporal limitations, Dow is obligated to indemnify and hold us harmless with respect to releases of hazardous material that existed at our sites prior to the Dow Separation. The Separation, however, the period for new claims at these sites has expired. Later-acquired sites are subject to a different limitations period. We cannot be certain that Dow will fully honor their existing indemnity obligations or that the indemnity will be sufficient to satisfy all claims that we may incur. Other than certain immaterial environmental liabilities assumed as part of the PMMA Acquisition and the 2021 acquisition of Aristech Surfaces LLC, a manufacturer and global provider of PMMA continuous cast and solid surface sheets, (the "Aristech Surfaces Acquisition"), no environmental claims have been asserted or threatened against the Company. Any active remedial projects on our properties which were part of the Dow Separation are being performed by Dow pursuant to its indemnification obligations. Other than We cannot be certain immaterial environmental liabilities assumed as part of that Dow will continue to fully honor their existing indemnity obligations or that the PMMA Acquisition and indemnity will be sufficient to satisfy all claims that we may incur. Sites acquired after the Aristech Surfaces Acquisition, no environmental claims have been asserted Dow Separation are subject to different limitations or

threatened against the Company, and the Company is **may** not a potentially responsible party for any material amounts at any Superfund Sites. **be covered by an indemnity.** We conduct comprehensive environmental due diligence for potential acquisitions to mitigate the risk of assuming obligations to conduct material levels of environmental remediation. **For a more detailed description of the risks related to environmental remediation, see Item 1A—Risk Factors.**

Board Oversight

The Environmental, Health, Safety, Sustainability and Public Policy Committee (the “EHSS&PP Committee”) of the Company’s Board of Directors assists the Board with oversight of Company programs, policies and initiatives that support the environment, health and safety, sustainability, corporate social responsibility and climate change. The EHSS&PP Committee is responsible for supporting alignment between the Company and the Board on the Company’s sustainability, social, and public policy goals; guiding the Company and overseeing management of risks arising from our sustainability programs, policies, partnerships, activities and goals; reviewing external public policy/governmental affairs issues and trends, and recommending Company response to these issues. The EHSS&PP Committee also reviews the Company’s annual Sustainability Report for Board approval and publication on the Company’s website.

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Government Regulation

In addition to environmental, health, and safety laws and regulations, our operations subject us to numerous federal, state, and local laws and regulations in the countries in which we operate. International trade laws and trade agreements, export and customs controls can limit the countries in which we can do business, or add significant cost to the import or export of our products or raw materials. Changes to or violations of these regulations could impact the costs of our goods or cause delay in shipments. Our products are also used in a variety of end-uses that have specific regulatory or consumer safety requirements such as those relating to food packaging or medical devices. Changes in these requirements could result in increased compliance costs, product recalls, or fines, which could prevent or inhibit the development and sale of our products. These and other laws and regulations impact the manner in which the Company conducts its business, and changes in legislation or government regulations can affect the Company’s global

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operations, both favorably and unfavorably. For a more detailed description of the various laws and regulations that affect the Company’s business, see Item **1A. 1A—Risk Factors.**

Security

We recognize the importance of security and safety to our employees and the community. Physical security measures have been combined with process safety measures (including the use of technology) and emergency response preparedness into integrated security plans. We have conducted information security assessments at our operating facilities worldwide and identified and implemented appropriate measures to protect these facilities from physical and cyber-attacks. Effort and resources in assessing security requirements at our manufacturing facilities will continue, as required by U.S. Department of Homeland Security and other requirements.

Trinseo The Company has implemented information security solutions, resources, policies, programs, and monitoring alerts to respond to potential information security events and to maintain compliance with the increasing amount of data privacy laws and regulation. Our Board of

Directors provides oversight of security risks, measures and incidents, with input from members of management and our information security team. [For a more information on the Company's cyber risk management program, see Item 1C—Cybersecurity.](#)

Human Capital Resources and Objectives

As of ~~December 31, 2022~~ December 31, 2023, we had approximately ~~3,400~~ 3,100 employees worldwide, with the majority (approximately ~~56%~~ 58%) located in the EMEA region (Europe, Middle East and Africa), approximately ~~15%~~ 25% in ~~Asia Pacific~~, the Americas, and the remainder in ~~the Americas~~. ~~Asia Pacific~~. Approximately 97% of our workforce is full-time.

Nearly 70% of our personnel are located at the various manufacturing sites, research and development, pilot coating, paper fabrication and testing and technology centers. The remaining employees are located at operating centers, virtual locations or geographically dispersed marketing and sales locations. Our facilities in Midland, Michigan, Bristol, Pennsylvania, and Louisville and Florence, Kentucky ~~and our facility in Matamoros, Mexico~~ have union representation, while employees at certain of our other locations are represented by work councils. We believe we maintain good relations with our personnel and various labor organizations. There have been no labor strikes or work stoppages in these locations in recent history.

People Strategy

We strive to retain a talented, diverse and inclusive workforce and understand that our success requires ongoing investment in our employees. Our approach to attracting and retaining talent is our commitment to our core values of Responsible Care®, Innovation, Respect & Integrity, Accountability & Value Creation, and Commitment to Customers. As applied to our employees, these values prioritize health and safety, accountability and rewards for achievement, and treatment of all persons in our organization with respect, honesty, and dignity.

Our core values are reflected in the goals of our "People Strategy," which is designed to support employees through Organizational Development, Talent Management, Diversity, Equity & Inclusion and Recognition & Rewards. Organizational Development focuses on the design of organization models to achieve our business strategies, assess employee engagement, shape our culture and facilitate open communication. Talent Management measures our ability to attract and select the right talent for the right roles, onboard new employees to improve integration, build critical capabilities, and develop leaders of the future, with a culture of collaboration among high-performing and diverse teams. Diversity, Equity & Inclusion challenges us to create and maintain an environment that welcomes a broad range of

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diverse talent and facilitates and fosters a culture of inclusion. Recognition & Rewards means our efforts to manage, measure, and pay for performance; differentiate and recognize job growth with base salary increases, promotions, new assignments, annual performance awards and recognition of outstanding contributions from employees.

~~Environmental Protection and~~ Employee Health & Safety

Focus on the safety of our employees is a critical aspect of our operations. We strive towards achieving zero injuries, spills, or process safety incidents in our facilities every ~~year~~, and in 2022, 74% of our eligible facilities reached this goal. ~~year~~. Our EH&S management system promotes a culture of rigorous investigation, corrective action, and continuous improvement applied over many years and has delivered a world-class set of internal safety policies, processes, and procedures. This system is designed to meet our objectives to continually reduce safety and environmental incidents and

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risks, maintain full regulatory compliance, satisfy stakeholder expectations, optimize resources, and continuously improve. We have developed a set of leading indicators to help highlight and drive improvement in Operational Safety, Process Safety, and Product Safety across the company, with effectiveness of these indicators assessed on a regular basis and modified as needed to drive improvement.

The COVID-19 pandemic continued to present risks to employee health and safety in 2022, including the rise in variants and lockdown protocols in China. We established a COVID-19 response team to address issues impacting our employees in different regions. Trinseo established a voluntary vaccination incentive program to encourage employees to receive their vaccines. We also implemented COVID-19 employee safety training, a training program for those working remotely, and provided a stipend to employees working at home to purchase office furniture, ergonomic equipment, and other items to establish a safe work from home environment. We also developed an award program to recognize those employees at manufacturing sites who could not work from home with additional financial compensation. These actions have helped our employees remain safe during this unprecedented time and reward employees for their continued dedication to Trinseo.

Diversity, and Equal Employment Opportunity Equity & Inclusion

We are committed to maintaining an inclusive workforce that offers a diversity of perspectives, backgrounds and experience, and creating an environment in which all Trinseo employees have an equal opportunity to reach their potential and contribute fully to the success of the Company. Trinseo provides an equal employment opportunity, with a policy to recruit, hire, develop, and promote qualified applicants or employees without regard to race, color, religion, sex, pregnancy, gender identity, sexual orientation, veteran status, national origin, age, disability, or genetic information. We believe our commitment to diversity is reflected in our Board and executive leadership team. **Thirty** **thirty-three** percent of our Board and **twenty-five** **thirty** percent of our executive leadership team are women, and two of our Board members self-identify as a member of an underrepresented minority group. Our executive leadership team also represents broad citizenship and geographic diversity.

Talent Management and Employee Development

We provide opportunities for career development through a combination of training, coaching, and on-the-job experiences. We believe this approach to development provides our employees with the right balance of learning options. Further, we believe that early investment in our employees ensures that our future leaders have the skills they will need to be successful within a complex and ever-changing business environment. Our annual succession planning process identifies successors for some of our most critical roles and recommends tangible developmental actions for incorporation into their long-term personal development plans. We also utilize a goal setting scorecard that enables employees to document and align their goals within a leadership team and across functions, which goals are set against annual Company priorities. Employees are evaluated on their performance versus individual goals and on the Company's performance versus corporate goals (which includes financial and safety metrics). Part of the annual performance review process includes personal assessment goals which are tracked and reviewed throughout the year.

Compensation Policies

Trinseo's **Our** process for determination of remuneration consists of two main components: base pay and an annual variable program, and we are committed to ensuring equitable compensation among our employees. As stated above, equal opportunity and diversity are important at Trinseo. We conduct internal reviews to assess fair treatment to determine if our pay practices are being implemented appropriately in all jurisdictions where we operate. In the United States, we also conduct internal reviews with new hires as well as an annual exam to determine the impact of ethnicity on pay decisions.

Available Information

Our annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, are available free of charge through the Investor Relations section of our website, www.trinseo.com, as soon as reasonably practicable after the reports are electronically filed or furnished with the U.S. Securities and Exchange Commission ("SEC"). Copies of our board committee charters, code of conduct, corporate governance guidelines and

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other corporate governance information are also available on our website. See Part III–Item 10–*Code of Ethics*. We provide this website and the information contained in or connected to it for informational purposes only. This information is not included in, or incorporated by reference to, this Annual Report.

Item 1A. Risk Factors

SUMMARY OF RISK FACTORS

The following is a summary of the principal risks that could adversely affect our business, operations and financial results. For a more complete discussion of the material risks facing our business, please see below. As noted under “Forward-Looking Statements” above, these factors could affect our future results and cause actual results to differ materially from those expressed in our forward-looking statements. Investors and other readers are urged to consider all of these risks, uncertainties and other factors carefully in evaluating our business.

- Risks associated with our strategy to transform our portfolio to a specialty materials and sustainable solutions provider.
- We may be unable to achieve cost savings and other benefits from our restructuring activities and cost reduction initiatives.
- Volatility in the cost of raw materials or disruption in the supply of raw materials.
- Increased energy costs, shipping costs and supply constraints, including as a result of ongoing global conflicts.
- Deterioration of our credit profile limiting our access to commercial credit.
- Production at our manufacturing facilities could be disrupted for a variety of reasons which could expose us to significant losses or liabilities.
- Our ability to execute on our capital projects or growth plans, or accurately estimate market conditions in our cost projections.
- Our ability to successfully innovate and develop new products.
- Our ability to successfully complete the divestiture of our styrenics businesses.
- Failure to realize benefits of acquisitions or difficulty integrating businesses into our operations, or incurrence of impairment and other charges.
- Risks related to strategic acquisitions or dispositions of assets.
- Operation of our joint venture with our joint venture partners.
- Costs and business practices related to customs, international trade, export control, and antitrust laws.
- The impact of global trade conflicts and the imposition of tariffs.
- Changes in the global and local tax regulatory environments in the jurisdictions in which we operate.
- Changes to regulations, including those related to climate change and sustainability, applicable to our raw materials and products, and changes to our customers’ products or consumer preferences.
- Our ability to comply with environmental, health and safety laws.
- Potential losses or liabilities related to environmental damage or personal injuries associated with exposure to chemicals or release of chemicals on our sites.
- Risks related to our current and future level of indebtedness.
- Restrictions in the terms of our subsidiaries’ indebtedness our ability to respond to or take certain actions.
- We are party to certain legal proceedings, and may be subject to additional litigation, arbitration or legal proceedings in the future.
- Dow provides services and certain raw materials under agreements that are important to our business, and may fail to perform its obligations or terminate such agreements.
- We are party to certain intellectual property license agreements with Dow, which may limit our ability to expand our use of such licensed intellectual property or to combat infringement.

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- Our ability to adequately protect or effectively enforce our intellectual property and other proprietary rights with respect to the manufacturing of some of our products.
- We may infringe the intellectual property rights of others, which may cause us to incur unexpected costs or prevent us from selling our products.
- Data security breaches could compromise sensitive information related to our business.
- Implementation of a new enterprise resource planning system could cause disruption to our operations.
- Irish law may afford less protection to holders of our securities than securities of companies formed in the U.S.

- Provisions of our articles of association and Irish law could delay or prevent a takeover of us by a third party.
- Attempts to take over the Company will be subject to Irish Takeover Rules and subject to review by the Irish Takeover Panel.
- Certain capital structure decisions regarding the Company will require the approval of shareholders, which may limit our flexibility to manage our capital structure.
- We may be adversely affected by conditions in the global economy and capital markets, including recession, inflation, high interest rates, economic crises, natural disasters, disease, political unrest, terrorism and war.
- We are exposed to local business risks in different countries in which we operate.
- We face competitive risks related to excess supply capacity.
- Negative impacts of fluctuations in currency exchange rates.

Risks Related to Our Operations

We are subject to risks associated with the Company's strategy to transform its portfolio to a specialty materials and sustainable solutions provider.

We have taken steps toward executing on our strategy to transform the Company to a specialty materials and sustainable solutions provider, including the PMMA Acquisition, Aristech Surfaces Acquisition and the sale of our synthetic rubber business ("Rubber Business"). We also initiated a formal process to explore strategic alternatives related to our styrenics business, which was paused due to deterioration may include the marketing of financing markets individual assets and global economic instability, but regional businesses, which sale divestiture remains an integral important part of our transformation strategy. We plan to continue to prioritize investments in higher growth, higher margin and lower earnings volatility areas such as Engineered Materials and CASE applications, products containing recycled materials, and to deemphasize the more volatile, lower growth assets in our portfolio. In December 2022, we announced approval of an asset restructuring plan designed to reduce costs, improve profitability, and reduce exposure to cyclical markets and elevated natural gas prices, which includes (i) closure of manufacturing operations at our styrene production facility in Boehlen, Germany, (ii) closure of one of our production lines at our Stade, Germany polycarbonate plant, (iii) closure of our PMMA sheet manufacturing site in Matamoros, Mexico and (iv) reduction of SB latex capacity at our Hamina, Finland plant.

The implementation of our transformation strategy has resulted in, and may continue to result in, changes to our business, operations, capital allocation, operational and organizational structure, increased demands on management, and could result in short-term and one-time costs, including higher than expected restructuring costs, loss of revenue, and other negative impacts on our business. We cannot guarantee that the execution of this strategy, including the steps taken to date, will lead to higher growth, higher margins and lower earnings volatility. We also cannot be certain that we will be successful in identifying opportunities for divestiture of our styrenics business or identifying investments in assets we believe best fit our portfolio transformation, whether such opportunities will be available at a price and at terms acceptable to us, or at all, or whether we will face difficulties due to timing or funding availability. Implementation of this transformation may take longer than anticipated, and once implemented, we may not realize, in full or in part, the anticipated benefits or such benefits may be realized more slowly than anticipated. The failure to realize benefits, which may be due to our inability to execute, delays in implementation, global or local economic conditions, accessibility to capital markets, inflation, high interest rates, competition, and the other risks described herein, could have a material adverse effect on our business, prospects, financial condition, results of operations, cash flows, as well as the trading price of our securities.

We may be unable to achieve cost savings and other benefits from our restructuring activities and cost reduction initiatives.

Since 2022 we have announced certain restructuring programs associated with our strategic transformation, adoption of cost reduction actions designed to improve profitability.

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In December 2022, we announced approval of an asset restructuring plan designed to reduce costs, improve profitability, and reduce exposure to cyclical markets and elevated natural gas prices, which includes (i) closure of manufacturing operations at our styrene production facility in Boehlen, Germany, (ii) closure of one of our production lines at our Stade, Germany polycarbonate plant, (iii) closure of our PMMA sheet manufacturing site in Matamoros, Mexico and (iv) reduction of SB latex capacity at our Hamina, Finland plant. In August 2023 we announced a restructuring plan designed to optimize our PMMA sheet network, primarily in Europe, and consolidate manufacturing operations, which included closure of certain plants and product lines, including (i) closure of manufacturing operations at our PMMA cast sheets plant in

Brønderslev, Denmark, (ii) closure of manufacturing operations at our batch polyester tray casting plant in Belen, New Mexico, and (iii) closure of our PMMA extruded sheet production line at our Rho, Italy plant. The Plan also included certain other workforce reductions, including elimination of certain executive positions, to streamline the Company's internal general & administrative network. Finally, we also closed our Terneuzen, the Netherlands styrene plant in November 2023. With this closure, we no longer produce styrene, and will purchase all of our styrene needs from third parties.

We believe these actions will reduce production risk, reduce ongoing capital expenditures and turnaround costs, as well as lower our carbon footprint. We believe these actions will not only increase our profitability and cash generation but will also enable us to continue investing in transformation projects such as recycling and material substitution innovations, which offer significant growth potential even in the current market environment.

Our efforts to achieve these improvements and efficiencies may not be successful or generate expected cost savings, and we may incur greater costs than currently anticipated to implement and achieve these initiatives, which could have an adverse impact on our financial condition or results of operations. We cannot guarantee that these initiatives will successfully generate the expected cost savings or will not require additional expenditures beyond our initial estimates. The actual timing and costs of this asset restructuring may differ from our expectations and estimates, and such differences may be material.

Volatility in the cost of raw materials or, disruption in the supply of the raw materials, utilized for our products, may adversely affect our financial condition and results of operations or cause our financial results to differ materially from our forecasts.

Our results of operations can be directly affected, positively and negatively, by volatility in the cost of our raw materials, which are subject to global supply and demand and other factors beyond our control. Our principal raw materials (benzene, ethylene, butadiene, (butadiene, BPA, MMA, and styrene) together represent approximately 45% 31% of our total cost of goods sold. Crude oil prices also impact our raw material and energy costs. Generally, higher crude oil prices lead to higher costs of natural gas and raw materials, although some raw materials are impacted less than others. Volatility in the cost of energy or raw materials makes it more challenging to manage pricing and pass the increases on to our customers in a timely manner. We believe that rapid changes in pricing also can affect the volume our customers consume. As a result, our gross profit and margins could also be adversely affected and our financial results may differ materially from our forecasts.

We have supply agreements with Dow for ethylene, benzene, butadiene, and MMA, which are critical raw materials to our business. These raw materials and other less critical materials amount to approximately 18% 21% of our total raw materials acquired in 2022, 2023, based on aggregate purchase price. The remainder is purchased via other third-party suppliers on a global basis. As these and other third-party supply agreements expire, we may be unable to renegotiate or

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renew these contracts, or obtain new long-term supply agreements on terms comparable or favorable to us, or at all, which may significantly impact our operations. See Item 1—Business— Sources and Availability of Raw Materials. Materials.

If the availability of any of our principal raw materials is limited, we may be unable to produce some of our products in the quantities demanded by our customers, which could have an adverse effect on plant utilization and our sales of products requiring such raw materials. Suppliers may have temporary limitations preventing them from meeting our requirements, and we may not be able to obtain substitute alternative suppliers in a timely manner or on favorable terms. manner.

Increased energy costs, shipping costs and supply constraints, including as a result of the ongoing conflict in Ukraine, global conflicts, could adversely impact our results of operations.

We use natural gas and electricity to operate our facilities and generate heat and steam for our various manufacturing processes, and these operations can be directly affected by volatility in the cost and availability of energy, which is often subject to factors outside of our control. The ongoing conflict war between Russia and Ukraine has impacted

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global energy markets, particularly in Europe, leading to high volatility and increased prices for natural gas and other energy supplies. Reductions in the supply of natural gas from Russia to Europe has led to ongoing supply shortages in Europe and in 2022 European Union member states agreed to a voluntary short-term reduction of natural gas usage as a result of these shortages, which may continue for the foreseeable future. Continued natural gas supply shortages, or a shutdown of natural gas supply from Russia, could lead to additional price increases, energy supply rationing, or temporary reduction in operations or closure of our European manufacturing plants, which could have a material adverse impact on our business or results of operations.

We In the past we have entered into certain commodity swap agreements to protect against fluctuations in energy prices, including natural gas, and we some of which have generated losses when prices stabilized. We may continue to enter into commodity swaps, forward contracts, or options from time to time. Our hedges against energy price volatility could adversely impact our results of operations.

Global conflicts may also impact our shipping and transportation costs, and delay shipments of our products to our customers or shipments of raw materials to our manufacturing sites. The impact of the ongoing Israel-Hamas war and the threat of a broader conflict in the Middle East may disrupt shipping lanes in the Red Sea and elsewhere, delay shipments in the region, and raise prices for shipping regionally as well as globally, which could have a material adverse impact on our results of operations. A potential broader conflict could augment these negative impacts.

Production Deterioration of our credit profile could limit our access to commercial credit.

Maintaining our credit profile is important to our cost and availability of capital, including our access to commercial credit. Third parties determine our credit profile based on a number of factors, including our credit ratings set by independent credit rating agencies, earnings and financial strength, as well as our strategies, operations, and execution of announced actions. Changes to our credit profile could materially impact our credit capacity or restrict our ability to access commercial credit.

Chemical manufacturing is inherently hazardous and production at our manufacturing facilities could be disrupted for a variety of reasons. Disruptions could expose us to significant losses or liabilities.

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

- pipeline and storage tank leaks and ruptures;
- explosions and fires;
- inclement or extreme weather and natural disasters, which may be aggravated by climate change;
- disease outbreaks, epidemics or pandemics, and government responses thereto, which may impact our employees or those of our suppliers or transportation providers;
- terrorist attacks;
- cyber-attacks;
- failure of mechanical systems, computer systems, process safety and pollution control equipment;
- failures or delays in properly implementing new technologies and processes;
- chemical spills and other discharge or releases of toxic or hazardous substances or gases; gases into the ground, air or water; and
- exposure to toxic chemicals.

These hazards could expose employees, customers, the community and others to toxic chemicals and other hazards, contaminate the environment, damage property, result in personal injury or death, lead to an interruption or suspension of operations, damage our reputation and adversely affect the productivity and profitability of a particular manufacturing facility or us as a whole, and result in the need for remediation, governmental enforcement, regulatory shutdowns, the imposition of government fines and penalties, and claims brought by governmental entities or third parties. Legal claims and regulatory actions could subject us to both civil and criminal penalties, which could affect our product sales, reputation and profitability. Furthermore, Liabilities associated with the investigation and cleanup of hazardous substances, as well as personal injury, property damage or environmental damages arising from the release of, or exposure to, such hazardous substances, may be imposed in many situations without regard to violations of laws or regulations or other fault. These liabilities may be material and can be difficult to identify or quantify.

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In March 2023, due to an equipment failure at the Bristol, Pennsylvania facility, operated by our wholly-owned subsidiary, Altuglas LLC, an accidental release of latex emulsion product occurred, which ultimately flowed into a local waterway (the "Bristol Spill"). We reported the event and cooperated closely with local, state, and federal authorities. The Company has been named, and continues to defend against, claims related to the Bristol Spill. See Item 3—*Legal Proceedings*.

We are dependent upon the continued safe and reliable operation of our production facilities to minimize risks associated with our manufacturing processes, but we cannot completely eliminate the risk of accidental contamination, discharge or injury resulting from these materials. We have been in the past, and may be in the future, subject to claims relating to exposure to hazardous materials, and have had, from time to time in the past, incidents that have temporarily shut down or otherwise disrupted our manufacturing, causing production delays and resulting in liability for workplace injuries, environmental remediation, regulatory penalties or other claims. Systems in place to manage environmental, health and safety compliance, management systems, and our emergency response and crisis management plans we have in place may not address or foresee all potential risks or causes of disruption, disruption, or sufficiently address the impacts of such incidents on our employees, customers or the communities in which our plants reside. We cannot assure you that we will not experience these types of incidents in the future or that these incidents will not result in production delays or otherwise have a material adverse effect on our business, reputation, financial condition or results of operations.

If disruptions occur, alternative facilities with sufficient capacity or capabilities may not be available, may cost substantially more or may take a significant time to start production. Each of these scenarios could negatively affect our

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business and financial performance. If one of our key manufacturing facilities is unable to produce our products for an extended period of time, our sales may be reduced by the shortfall caused by the disruption and we may not be able to meet our customers' needs, which could cause them to seek other suppliers. Furthermore, to the extent a production disruption occurs at a manufacturing facility that has been operating at or near full capacity, the resulting shortage of our product could be particularly harmful because production at the manufacturing facility may not be able to reach levels achieved prior to the disruption. Our insurance policies may not fully insure against all potential causes of disruption due to limitations and exclusions in those policies. Therefore, incidents that significantly disrupt our operations may expose us to significant losses and/or liabilities.

If we are unable to execute on our capital projects or growth plans within their expected budget and timelines, or if the market conditions assumed in our projections deteriorate, our business, financial condition, results of operations and cash flows could be materially and adversely affected.

Capital projects and other growth investments may have lengthy deadlines during which market conditions may deteriorate between the capital expenditure's approval date and the conclusion of the project, negatively impacting projected returns. Cost-saving measures, and capital allocation priorities and elevated borrowing costs may impact our decision whether to undertake or delay the start of certain capital projects in the near future. Delays or cost increases related to capital and other spending programs involving engineering, procurement and construction of facilities or manufacturing lines or the development of new technologies could materially adversely affect our ability to achieve forecasted operating results. Project delays or budget overages may arise as a result of unpredictable events, which may be beyond our control, including, but not limited to:

- denial of or delay in receiving requisite regulatory approvals, licenses and/or permits;
- unanticipated increases in the cost of construction materials, labor, or utilities;
- disruptions in transportation of components or construction materials;
- adverse weather conditions or natural disasters, equipment malfunctions, explosions, fires or spills affecting our facilities, or those of vendors or suppliers;
- disease outbreaks, epidemics or pandemics, and government responses thereto;
- shortages of sufficiently skilled labor, or labor disagreements resulting in unplanned work stoppages; or
- non-performance by, or disputes with, vendors, partners, suppliers, contractors or subcontractors.

Furthermore, presumed demand for the technologies or products provided by the manufacturing facilities or lines being constructed or the technologies being developed may deteriorate during the project period. If we were unable to stay within a project's overall timeline or budget, or if market conditions change, it could materially and adversely affect our business, financial condition, results of operations and cash flows.

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

Our industry and the end markets into which we sell our products experience periodic technological changes and ongoing product improvements. Our customers may introduce new generations of their own products or require new technological and increased performance specifications that would require us to develop customized products. Our future growth will depend on our ability to predict and react to changes in key end markets, and to successfully develop, manufacture and market products in such changing end markets. We need to continue to identify, develop and market innovative products on a timely basis to replace existing products in order to maintain our profit margins and our competitive position. We may not be successful in developing new products and technology that successfully compete with these materials, and our customers may not accept any of our new products. If we fail to keep pace with evolving technological innovations or fail to modify our products in response to our customers' needs, then our business, financial condition and results of operations could be adversely affected as a result of reduced sales of our products.

Risks Related to Acquisitions and Dispositions

We may not be successful in the proposed divestiture of our styrenics businesses.

In July 2022, we announced our decision **We continue to pause the sale of** explore strategic alternatives related to our styrenics businesses, which launched in January 2022. **business.** While the divestiture of our styrenics businesses remains a key part of our transformation strategy, we cannot

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guarantee when or if we will restart the sale process, locate an adequate buyer, or negotiate terms of a sale agreement acceptable to the Company. Negotiating and completing any potential sale transaction would depend on a number of factors, many of which are beyond our control, including, among other things, buyer interest, market conditions, and accessibility of finance markets. While the sale of our styrenics businesses remains an integral part of our transformation strategy, we cannot estimate when **whether** economic conditions and capital markets will sufficiently improve to allow us to **restart** successfully complete a sale of all or a portion of our styrenics business, locate an adequate buyer or buyers, or negotiate terms of a sale acceptable to the **sale process.** Company.

A successful divestiture depends on various factors, including our ability to effectively transfer liabilities, contracts, facilities and employees to any purchaser, revise our legal entity structure, negotiate continued equity ownership, identify and separate intellectual property, reduce fixed costs previously associated with the divested assets or business, and collect the proceeds from any sale. Any divestiture may result in a dilutive impact to our future earnings if we are unable to offset the dilutive impacts from the loss of revenue associated with the divested business, as well as significant write-offs, including those related to long-lived assets, including goodwill and other intangible assets, which could have a material adverse effect on our results of operations and financial condition. All of these efforts require varying levels of management resources, which may divert our attention from other business operations.

We may fail to realize the anticipated benefits of recent acquisitions or such benefits may take longer to realize than expected, and we may encounter difficulty integrating these businesses into our operations. We may also be required to incur impairment and other charges, which would adversely affect our operating results.

In 2021 we completed the PMMA Acquisition and the Aristech Surfaces Acquisition, and in 2022 we completed the Heathland Acquisition. Our ability to realize the anticipated benefits of recent acquisitions will depend on our ability to successfully integrate the underlying businesses into ours. The Company has devoted significant attention and resources integrating the operations, systems, processes and procedures of the acquired businesses, and we expect to continue to do so. If we fail to effectively integrate, we could lose or diminish the expected benefits of these acquisitions. Further, this integration may not result in the realization of the cost and revenue synergies and benefits that we expected at the time of the acquisitions, nor can we give assurances that these benefits will be achieved when expected or at all.

We also face risks that we fail to meet our financial and strategic goals, due to, among other things, inability to grow the acquired business, achieve expected margins and grow relationships with customers. We may also be adversely affected by other economic, business, and/or competitive factors which did not exist at the time of closing. Such conditions could materially adversely impact our business and results of operations.

In connection with our acquisitions, applicable accounting standards require assets of an acquired business to be recorded on our consolidated balance sheet at their fair values as of the date of acquisition and any excess in the purchase price paid by us over the fair value of net tangible and intangible assets of any acquired business to be recorded as goodwill. We evaluate goodwill for impairment annually, in the fourth quarter, or more often if impairment indicators exist. We also review long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. If the fair value of one of our reporting units is less than its carrying value, or if as a result of a recoverability test we conclude that the projected discounted or undiscounted cash flows, as appropriate, are less than the carrying amount, we would record an impairment charge related to goodwill or long-lived assets, respectively. As a result of our fourth quarter 2022 impairment testing, we recorded an impairment charge of \$297.1 million related to portions of the goodwill acquired in the PMMA Acquisition and Aristech Surfaces Acquisition. In the future, we may need to further reduce the carrying amount of goodwill and incur additional non-cash charges to our results of operations. Such charges could have the effect of reducing goodwill with a corresponding impairment expense and may have a material effect upon our reported results and financial condition. The additional expense may reduce our reported profitability or increase our reported losses in future periods and could negatively affect the value of our securities, our ability to obtain other sources of capital, and may generally have a negative effect on our future operations.

We may engage in other future strategic acquisitions disposition or dispositions acquisitions of certain assets and/or businesses that could affect our business, results of operations, financial condition and liquidity.

We may selectively pursue other complementary acquisitions and collaboration agreements, joint ventures or complimentary acquisitions which inherently involves a number of risks and presents financial, managerial and operational challenges, including, but not limited to:

- potential disruption of our ongoing business and the distraction of our management;
- difficulty retaining key employees or with integration of personnel and financial and other systems;
- difficulty maintaining relationships with customers;

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- hiring additional management and other critical personnel;
- generating expected cost savings and synergies from the acquisition; and
- increasing the scope, geographic diversity and complexity of our operations.

Also, the presence of one or more material liabilities of an acquired company that are unknown to us at the time of acquisition may have a material adverse effect on our business or financial results. Our acquisition and joint venture strategy may not be successfully received by customers or other stakeholders, and we may not realize any anticipated benefits from these other acquisitions or joint ventures.

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We previously announced the Company's initiation of a formal process to divest our styrenics businesses, which we paused in 2022 and intend to restart when economic conditions improve. We may also opportunistically pursue dispositions of certain other assets and/or businesses, which may involve material amounts of assets or lines of business, and adversely affect our results of operations, financial condition and liquidity. If any such dispositions were to occur, under the terms of our senior secured credit agreement (the "Credit Agreement") governing our senior secured financing facility of up to \$1,075.0 million (the "Senior Credit Facility"), the credit agreement (the "2028 Refinance Credit Agreement") governing our senior secured term loan facility of \$1,077.3 million maturing in May 2028 (the "2028 Refinance Credit Facility"), and the indentures (the "Indentures") governing our \$500.0 million aggregate principal of 5.375% senior notes due 2025 (the "2025 Senior Notes"), and our \$447.0 million aggregate principal of 5.125% senior notes due 2029 (the "2029 Senior Notes"), we may be required to apply the proceeds of the sale to repay any borrowings under our Senior Credit Facility, 2028 Refinance Credit Facility, and our 2025 Senior Notes or our 2029 Senior Notes. Dispositions may also involve continued financial involvement in the divested business, such as through continuing equity ownership, transition service agreements, supply agreements, guarantees, indemnities or other current or contingent financial obligations.

Joint ventures may not operate according to their business plans if we or our partners fail to fulfill our or their obligations, or differences in views among our joint venture partners result in delayed decisions, which may adversely affect our results of operations and may force us to dedicate additional resources to these joint ventures.

For the year ended December 31, 2022 December 31, 2023, we received dividends of \$95.0 million \$65.0 million from our Americas Styrenics joint venture. We may enter into additional joint ventures in the future. The nature of a joint venture requires us to share control with unaffiliated third parties. If joint venture partners do not fulfill their obligations, the affected joint venture may not be able to operate according to its business plan. In that case, our results of operations may be adversely affected and we may be required to increase the level of our commitment to the joint venture. Differences in views among joint venture participants and our inability to unilaterally implement sales and production strategies or determine cash distributions from joint ventures may significantly impact short-term and longer-term financial results, financial condition and the value of our ordinary shares.

We may be unable to achieve cost savings and other benefits from our restructuring activities and business excellence initiatives.

In 2019 we announced certain restructuring programs associated with our shift to a global functional structure, the adoption of our business excellence initiatives designed to create ongoing cost savings through business process optimization and efficiencies, and related more broadly to our overall transformation strategy, which programs are still ongoing. Our efforts to achieve these improvements and efficiencies may not be successful or generate expected cost savings, and we may incur greater costs than currently anticipated to implement and achieve these initiatives, which could have an adverse impact on our financial condition or results of operations. In December 2022, we also announced certain asset restructuring initiatives designed to reduce costs, improve profitability, reduce exposure to cyclical markets and elevated natural gas prices, and address market overcapacity. Implementation of these measures are dependent on the outcome of ongoing negotiations with works councils, industrial associations, and government authorities. We cannot guarantee that these initiatives will successfully generate the expected cost savings or will not require additional expenditures beyond our initial estimates. The actual timing and costs of this asset restructuring may differ from our expectations and estimates, and such differences may be material.

Risks Related to Regulation and Compliance

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

We are subject to numerous regulations, including customs and international trade laws, export/import control laws, and associated regulations. These laws and regulations limit the countries in which we can do business; the persons or entities with whom we can do business; the products which we can buy or sell; and the terms under which we can do business, including anti-dumping restrictions. In addition, we are subject to antitrust laws and zoning and occupancy laws that regulate manufacturers generally and/or govern the importation, promotion and sale of our products, the operation of factories and warehouse facilities and our relationship with our customers, suppliers and competitors. If any of these laws or regulations were to change or were violated by our management, employees, suppliers, buying agents or

trading companies, the costs of certain goods could increase, or we could experience delays in shipments of our goods, be subject to fines or penalties, or suffer reputational harm, which could reduce demand for our products and hurt our business and negatively impact results of operations. In addition, in some areas we benefit from certain trade protections, including anti-dumping protection and the EU's Authorized Economic Operator program, which provides expedited customs treatment for materials crossing national borders. If we were to lose these protections, our results of operations could be adversely affected.

Global trade conflicts and the imposition of tariffs may have a material adverse impact on our business and results of operations.

Various governments have adopted new approaches to their trade policies seeking to renegotiate, or potentially terminate, certain existing bilateral or multi-lateral trade agreements and implement new tariff schedules. For example, the U.S. and China maintain certain trade policies and tariffs on imported products, which have resulted in shifting trade flows and increased costs for raw materials and finished goods. Uncertainty over global tariffs has and may continue to delay purchasing decisions by our customers as they assess the impact of such trade policies on their business. Further changes in trade policy, trade restrictions, tariffs, or other governmental action has the potential to adversely impact demand for our products or our customers' products, and our costs, including prices of raw materials, which in turn could adversely impact our business, financial condition and results of operations.

We could be subject to changes in the global and local tax regulatory environments in the jurisdictions in which we operate, which could adversely impact our results of operations.

We are subject to income taxes in Ireland, the United States, and numerous other foreign jurisdictions where our subsidiaries are organized. Due to economic and political conditions, tax rates in these jurisdictions may change significantly. Our effective tax rate in the future can be impacted by changes in the mix of earnings in countries with different statutory tax rates, changes in the valuation of deferred tax assets and liabilities, changes in tax laws or their interpretations, and other administrative or judicial rulings. Our tax returns are subject to examination by local tax authorities and other governmental bodies. We regularly assess the probability of an adverse outcome resulting from these examinations when determining our provision for income taxes. There is an inherent uncertainty to the outcome of these examinations. If it is determined that the taxes we owe are in excess of amounts previously accrued, our operating results and cash flows could be adversely affected.

Multi-jurisdictional changes enacted in response to the action items provided by the Organization for Economic Co-operation and Development (OECD), including the OECD's Global Anti-Base Erosion ("GloBE") rules under Pillar Two, which will introduce a global minimum corporate tax rate set at 15% on multinational enterprises, increases tax uncertainty and may impact the Company's effective tax rate and provision for income taxes. Given the unpredictability of possible further changes and the potential interdependency of global tax laws and regulations, it is difficult to predict the cumulative effect of such tax laws and regulations on Company's results of operations.

Regulatory and statutory changes, applicable to our raw materials and products and our customers' products, including those related to climate change and sustainability, applicable to our raw materials and products or our customers' products, or changes to consumer preferences or public perception, could require material expenditures, changes in our operations and could adversely affect our financial condition and results of operations.

Changes in environmental, health and safety regulations in jurisdictions where we manufacture and sell our products could lead to a decrease in demand for our products. In addition to changes in regulations, customers, investors and other stakeholders are increasingly focusing on environmental issues and disclosures, including climate change, energy and water use, greenhouse gas emissions and other sustainability concerns. Change in public sentiment may result in changing demands for our products or could cause changes in the market dynamics of our existing products, impacting pricing, or cause us to incur additional costs to make changes to our operations to comply with such demand changes. Compliance with new regulations could increase the costs incurred to manufacture our products, or costs incurred by our customers to use our products and otherwise limit the use of these products and lead to decreased demand which would have an adverse

effect on our business and results of operations. Our inability to meet investor, industry or stakeholder sustainability goals could materially impact our financial condition and results of operations.

Materials such as acrylonitrile, ethylbenzene, styrene, butadiene, BPA, MMA, bisphenol-A ("BPA"), methyl methacrylate ("MMA"), UV-stabilizers, and halogenated flame retardant and others are used in the manufacturing of our products and have come under scrutiny due to potentially significant or perceived health and safety concerns. In addition, per- and polyfluoroalkyl substances ("PFAS"), chemicals used in products which require anti-dripping, temperature, chemicals, or fire resistance properties, are under heightened governmental and regulatory scrutiny in the U.S., Europe and other countries for potential contamination of soil, air and water, specifically in drinking water. The hazard classification of our products, or materials in our products, could change due to new data or toxicology studies, which may make sales of such products difficult to certain customers or in certain markets if we are unable to manufacture products without such classified materials. Heightened regulatory scrutiny, consumer protection actions or customer disapproval of these types

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of materials could lead to regulatory action or declining sales, and could adversely affect our results of operations and financial condition.

Moreover, bans on single-use plastic, restrictions on microplastics and similar regulatory actions to reduce plastic waste and influence consumer preferences for sustainable and recyclable materials may reduce the demand for some of our products over time. New or proposed legislation addressing the global challenge of plastic waste may place responsibility on producers and sellers to include recycled content in their products, including the EU's proposed Ecodesign for Sustainable Product Regulation and California's recent Plastic Pollution Prevention and Packaging Producer Responsibility Act, while some countries, such as India and Canada, have banned single-use plastics entirely. products. This legislation may impact our sales and place more importance on our initiatives to further develop technologies for recycled products.

Additionally, these regulatory regimes currently require significant compliance expenditures and future regulatory changes applicable to our raw materials and products or our customers' products, could require significant additional expenditures or changes in our operations. Governmental inquiries or lawsuits involving these chemicals could lead us to incur liability for damages or other costs, lead to civil proceedings, the imposition of fines and penalties, or other remedies, and potentially add costs or restrictions to our manufacturing operations in the future.

Our products are also used in a variety of end-uses that have specific regulatory requirements such as those relating to products that have contact with food or medical device end-uses. Our customers or distributors may not follow our policies and advice regarding the safe use and application of our products, which may unknowingly expose us to third-party claims. We and many of the applications for the products in the end markets in which we sell our products are regulated by various national and local rules, laws and regulations, such as the U.S. Toxic Substances Control Act and the EU's Registration, Evaluation, Authorisation and Restriction of Chemicals regulations. An increasing number of countries continue to adopt similar requirements, which could require significant compliance expenditures or changes to our sales and marketing strategies and operations. Changes to existing regulations could result in additional compliance

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costs, seizures, confiscations, recall or monetary fines, any of which could prevent or inhibit the development, distribution and sale of our products. Changes in environmental and safety laws and regulations banning or restricting the use of these residual materials in our products, or our customers' products, could adversely affect our results of operations and financial condition. Failure to appropriately manage safety,

human health, product liability and environmental risks associated with our products, product life cycles and production processes could adversely impact employees, communities, stakeholders, our reputation and the results of our operations.

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

We use large quantities of hazardous substances, generate hazardous wastes and emit wastewater and air pollutants in our manufacturing operations. Consequently, our operations are subject to extensive environmental, health and safety laws and regulations at both the national and local level in multiple jurisdictions. Many of these laws and regulations have become more stringent over time and the costs of compliance with these requirements may continue to increase, including costs associated with any capital investments for pollution control facilities. In addition, our production facilities and operations require operating permits, licenses or other approvals that may be subject to periodic renewal and, in circumstances of noncompliance, may be subject to revocation. The necessary licenses, permits or other approvals may not be issued or continue in effect, and any issued licenses, permits or approvals may contain more stringent limitations that restrict our operations or that require further expenditures to meet the permit requirements.

This continuing focus on climate change in jurisdictions in which we operate has and will continue to result in new environmental regulations that may require us to incur additional costs in complying with new regulatory and customer requirements, which may adversely impact our operations and financial condition. Compliance with more stringent environmental requirements would likely increase our costs of transportation and storage of raw materials and finished products, as well as the costs of storage and disposal of wastes. Additionally, we may incur substantial costs, including penalties, fines, damages, criminal or civil sanctions and remediation costs for the failure to comply with these laws or permit requirements.

We may be subject to losses due to liabilities or lawsuits related to contaminated land we own or operate or arising out of environmental damage or personal injuries associated with exposure to chemicals or the release of chemicals.

Under the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA") and similar statutes outside the U.S., the current or former owner or operator of a property contaminated by hazardous substance

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releases is subject to strict, unlimited, joint, several and retroactive liability for the investigation and remediation of the property, and also may be liable for natural resource damages associated with the releases. In addition to potential statutory liability, we also face the risk that individuals could seek damages for personal injury due to exposure to chemicals at our facilities, chemicals which have been released from our facilities, chemicals otherwise owned or controlled by us, or chemicals which allegedly migrated from products containing our materials. **For example, we face class action claims and regulatory action by various government agencies related to the Bristol Spill, which are ongoing. See Item 3—Legal Proceedings.** We may be subject to claims with respect to workplace exposure, workers' compensation and other health and safety matters. Legal claims and regulatory actions could subject us to both civil and criminal penalties, which could affect our reputation as well as our results of operations, financial condition, and liquidity.

There are several properties which we own on which Dow has been conducting remediation to address historical contamination, while there are other properties with historical contamination that are owned by Dow that we lease for our operations. While we did not assume the liabilities associated with these properties in the U.S., because CERCLA and similar laws can impose liability for contamination on the current owner or operator of a property, even if it did not create the contamination, there is a possibility that a governmental authority or private party could seek to include us in an action or claim for remediation or damages, even though the contamination may have occurred prior to our ownership or occupancy. While Dow has agreed to indemnify us for liability for releases of hazardous materials that occurred prior to our separation from Dow, the indemnity is subject to monetary and temporal limitations. The period for new claims at these sites has expired. **Later-acquired sites** Sites acquired after the Dow Separation are subject to a different limitations **period, period, or may not be subject to any indemnification.** We cannot be certain that Dow will fully honor the indemnity or that the indemnity will be sufficient to satisfy all claims that we may incur. Any active remedial projects on our properties which were part of the Dow Separation are being performed by Dow pursuant to its indemnification obligations. In addition, we face the risk that future claims might fall partially or fully outside of the scope of the indemnity, particularly if there is a release of hazardous materials that occurs in the future or at any time

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after our separation from Dow or if the condition requiring remediation is attributable to a combination of events or operations occurring prior to and after our separation from Dow. No material environmental claims have been asserted or threatened against the Company, and the Company is not a potentially responsible party for any material amounts at any Superfund Sites. The Company believes it has set adequate reserves for all remediation projects it is currently undertaking.

Risks Related to Our Indebtedness

Our current and future level of indebtedness of our subsidiaries could adversely affect our financial condition.

As of December 31, 2022 December 31, 2023, our indebtedness totaled approximately \$2.3 billion. Additionally, as of December 31, 2022 December 31, 2023, we had \$354.7 million \$98.4 million (net of \$20.3 million \$24.1 million outstanding letters of credit) of funds available for borrowing under our Senior senior secured credit agreement (the "Credit Agreement") governing our senior secured financing facility of up to \$1,075.0 million (the "Senior Credit Facility, Facility"), as well as \$150.0 million \$113.5 million of funds available for borrowing under our accounts receivable securitization facility.

Our current level of indebtedness, as well as future borrowings or other indebtedness, could have significant consequences for our business, including but not limited to:

- increasing our vulnerability to economic downturns and adverse industry, competitive, or market conditions;
- requiring a substantial portion of our cash flows from operations to be dedicated to the payment of principal and interest on our indebtedness, therefore reducing our ability to use our cash flow to fund capital expenditures and future business opportunities and returning cash to our shareholders in the form of dividends or share repurchases;
- limiting our ability to obtain additional financing for working capital, capital expenditures, acquisitions, and general corporate or other purposes;
- compromising our flexibility to capitalize on business opportunities or other strategic acquisitions, and to react to competitive pressures, as compared to our competitors, or forcing us to make nonstrategic divestitures;
- placing us at a disadvantage compared to other, less leveraged competitors or competitors with comparable debt at more favorable interest rates; and
- increasing our cost of borrowing.

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Although the terms of our Senior secured Credit Agreement, the credit agreement (the "Credit Agreement") governing our Senior senior secured term loan facility of \$1,077.3 million maturing in May 2028 (the "2028 Refinance Credit Facility, Facility"), and the indentures (the "Indentures") governing the our 5.375% senior notes due 2025 (the "2025 Senior Notes"), and our 5.125% senior notes due 2029 (the "2029 Senior Notes and 2025 Senior Notes (the "Indentures" Notes)"), contain restrictions on the incurrence of additional indebtedness, these restrictions are subject to a number of qualifications and exceptions and the indebtedness incurred in compliance with these restrictions could be substantial. Also, we are not prevented from incurring obligations that do not constitute "indebtedness" as defined in the Senior Credit Facility or the Indentures, related agreements such as operating leases and trade payables. If new debt is added to our subsidiaries' current debt levels, the risks related to indebtedness that we now face could intensify.

In addition, a substantial portion of our subsidiaries' current indebtedness is secured by substantially all of our assets, which may make it more difficult to secure additional borrowings at reasonable costs. If we default or declare bankruptcy, after these obligations are met, there may not be sufficient funds or assets to satisfy our subordinate interests, including those of our shareholders.

For more information regarding our indebtedness, please see Item 7—Management's Discussion and Analysis of Financial Conditions and Results of Operations— Capital Resources, Indebtedness and Liquidity.

The terms of our subsidiaries' indebtedness may restrict our current and future operations, particularly our ability to respond to change or to take certain actions.

The Indentures, Our credit, debt and the Credit Agreement, and the Credit Agreement, contain a number of covenants imposing certain restrictions on our subsidiaries' businesses. These restrictions may affect our ability to operate our business and may limit our ability to take advantage of business opportunities. These agreements restrict, among other things, our subsidiaries' ability to:

- sell or assign assets;

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- incur additional indebtedness;
- pay dividends to Trinseo PLC;
- make investments or acquisitions;
- incur liens;
- repurchase or redeem capital shares;
- engage in mergers or consolidations;
- materially alter the business they conduct;
- engage in transactions with affiliates; and
- consolidate, merge or transfer all or substantially all of their assets.

Our Senior Credit Facility contains a springing covenant which, if not met, limits our borrowing to 30% of the maximum available capacity under the revolver. We have not been in compliance with this financial covenant which requires us since March 31, 2023 and access to meet a certain leverage ratio at the end of each financial quarter. If we are unable to comply with this covenant in future quarters, our ability to access our revolving credit facility will be has been limited to 30% of the total capacity of this the revolver. We are also required to meet a minimum liquidity test under our 2028 Refinance Credit Agreement. The ability of our subsidiaries to comply with the covenants, and financial ratios and tests contained in the Indentures, Credit Agreement, the 2028 Refinance Credit Agreement and the Credit Agreement, Indentures, to pay interest on indebtedness, fund working capital, and make anticipated capital expenditures depends on our future performance, which is subject to general economic conditions and other factors, some of which are beyond our control. There can be no assurance that our business will generate sufficient cash flow from operations or that future borrowings will be available under our Senior Credit Facility to fund liquidity needs in an amount sufficient to enable them to service their indebtedness. Furthermore, if we need additional capital for general corporate purposes or to execute on an expansion strategy, there can be no assurance that this capital will be available on satisfactory terms or at all.

A failure to repay amounts owed under the Senior Credit Facility, 2028 Refinance Credit Facility, our 2029 Senior Notes or 2025 Senior Notes at maturity would result in a default. In addition, a breach of any of the covenants in the Credit Agreement, 2028 Refinance Credit Agreement or Indentures, or our inability to comply with the required financial ratios, tests or limits could result in a default. If a default occurs, lenders may refuse to lend us additional funds and the lenders or noteholders could declare all of the debt and any accrued interest and fees immediately due and payable. A default under one of our subsidiaries' debt agreements may trigger a cross-default under our other debt agreements. For more information regarding our indebtedness, please see Item 7—Management's Discussion and Analysis of Financial Conditions and Results of Operations— Capital Resources, Indebtedness and Liquidity.

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Risks Related to Litigation

We are party to certain legal proceedings, and may be subject to additional litigation, arbitration or legal proceedings in the future.

From time to time, we may be involved in litigation, arbitration or other legal proceedings relating to claims arising out of our operations, business, including but not limited to disputes over prior transactions or service or maintenance costs at sites we do not own. The results of any current or future legal proceedings cannot be predicted with certainty and, regardless of the outcome, we may incur significant costs and experience a diversion of management resources as a result of such proceedings. The results of any such proceedings could have a material adverse impact on our business, financial condition, cash flows and results of operations.

The Company records accruals for legal matters which are both probable and reasonably estimable, and the Company believes that it has adequately accrued for ongoing legal matters as appropriate. Litigation and arbitration are inherently unpredictable and, although the Company believes that its accruals are adequate and/or that it has valid defenses in such matters, unfavorable resolutions could occur that are in excess of amounts accrued or which could have a material adverse effect on the Company's financial condition, results of operations or cash flows.

Risks Related to Our Relationship with Dow

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

Prior to the Dow Separation, we were operated by Dow, which has provided and continues to provide services under certain agreements that are important to our business. We are a party to (i) SAR SSAs; (ii) supply and sales

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agreements; and (iii) the AR MOD5 Agreement. Under the terms of the above agreements, either party is also permitted to terminate the applicable agreement in a variety of situations, including in the event of the other party's uncured material breach, insolvency, change of control or cessation of operations. Should Dow fail to provide these services or raw materials, or should any of the above agreements be terminated, we would be forced to obtain these services and raw materials from third parties or provide them ourselves. Additionally, if Dow terminates agreements pursuant to which we are obligated to provide certain services, we may lose the fees received by us under these agreements. The failure of Dow to perform its obligations under, or our inability to renegotiate, renew or replace any of these contracts, particularly without an alternative source of raw materials, could adversely affect our operations. Depending on market conditions at the time of any such termination, we may not be able to enter into substitute arrangements in a timely manner, on terms as favorable to us or at all manner. For more information regarding our relationship with Dow, please see Item 1—Business — Our Relationship with Dow.

We are party to certain license agreements with Dow relating to intellectual property that is essential to our business. Because of this relationship, we may have limited ability to expand our use of certain intellectual property beyond the field of the license or to police infringement that may be harmful to our business.

In connection with the Dow Separation, we acquired ownership of, or in some cases, a worldwide right and license to use, certain patents, patent applications and other intellectual property of Dow that were used by Dow to operate our business segments or held by Dow primarily for the benefit of our business segments, prior to the Dow Separation. Generally, we acquired ownership of the intellectual property that was primarily used in our business segments and acquired a license to a more limited set of intellectual property that had broader application within Dow beyond our core business segments. Our license from Dow is perpetual, irrevocable, fully paid, and royalty-free. Furthermore, our license from Dow is exclusive within our business segments for certain patents and patent applications that were used by Dow primarily prior to our separation, subject to licenses previously granted by Dow, and to certain retained rights of Dow, including Dow's retained right to use patents and patent applications outside of our business segments and for internal consumption by Dow. Our license from Dow relates to polymeric compositions, manufacturing processes and end applications for the polymeric compositions; and is limited to use in defined areas corresponding to our current business segments excluding certain products and end-use application technology retained by Dow. Our ability to develop, manufacture or sell products and technology outside of these defined areas may be impeded by the intellectual property rights that have been retained by Dow, which could adversely affect our business, financial condition and results of operations. Additionally, infringement on these intellectual property rights could also impact our business and

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competitive position. We may not be able to enforce our rights, and Dow may be unwilling to enforce its rights, with respect to this intellectual property that has been licensed by Dow.

Risks Related to Our Intellectual Property

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

Our success depends to a significant degree upon our ability to protect, preserve and enforce our intellectual property rights, including patents, trademarks, licenses, trade secrets and other proprietary information of our business. However, we may be unable to prevent third parties from using our intellectual property and other proprietary information without our authorization or independently developing intellectual property and other proprietary information that is similar to or competes with ours. Any inability by us to effectively prevent the unauthorized use of our intellectual property and other proprietary information by others could reduce or eliminate any competitive advantage we have developed, cause us to lose sales or otherwise harm our business or goodwill. If it becomes necessary for us to initiate litigation to protect our proprietary rights, any proceedings could be burdensome and costly, and we may not prevail.

We may be unable to determine when third parties are using our intellectual property rights without our authorization, particularly our manufacturing processes. In addition, we cannot be certain that any intellectual property rights that we have licensed to third parties are being used only as authorized by the applicable license agreement. The undetected, unremedied, or unauthorized use of our intellectual property rights or the legitimate development or acquisition of intellectual property that is similar to or competes with ours by third parties could reduce or eliminate the

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competitive advantage we have as a result of our intellectual property, adversely affecting our financial condition and results of operations.

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

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

Many of our competitors have a substantial amount of intellectual property that we must continually strive to avoid infringing as we improve our own business processes and develop new products and applications. Although it is our policy and intention not to infringe valid patents of which we are aware, we cannot provide assurances that our processes and products and other activities do not and will not infringe issued patents (whether present or future) or other intellectual property rights belonging to others. There nonetheless could be third-party patents that cover our products, processes or technologies, and it is possible that we could be liable for infringement of such patents and could be required to take remedial or curative actions to continue our manufacturing and sales activities with respect to one or more products that are found to be infringing. We may also be subject to indemnity claims by our business partners arising out of claims of their alleged infringement of the patents, trademarks and other intellectual property rights of third parties in connection with their use of our products. Intellectual property litigation often is expensive and time-consuming, regardless of the merits of any claim, and our involvement in such litigation could divert our management's attention from operating our business. If we were to discover that any of our processes, technologies or products infringe on the

valid intellectual property rights of others, we may not be able to obtain the necessary licenses on acceptable terms, or at all, or be able to modify our processes or technologies or re-engineer our products in a manner that is successful in avoiding infringement. Moreover, if we are sued for infringement and lose, we could be required to pay substantial damages and/or be enjoined from using or selling the infringing products or technology. Any of the foregoing could cause us to incur significant costs and prevent us from selling our products and could have an adverse effect on our financial condition and results of operations.

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Risks Related to Data Security

Data security breaches could compromise sensitive information related to our business or the private information of our employees, vendors, and customers, which could adversely affect our business and our reputation.

Cyber-attacks or data security breaches could compromise confidential, private, business critical information or cause a failure in our computer or operating systems that may disrupt our operations. We have attractive valuable information assets, including intellectual property, trade secrets and other sensitive, business critical information. We continue to face risk of attack from outside our organization (including cyberattacks by criminal groups, state-sponsored actors or social-activist (hacktivist) organizations) using sophisticated technical and non-technical methodologies such as social engineering and phishing attacks. Cyber threats are constantly evolving, becoming more sophisticated and being made by groups and individuals with a wide range of expertise and motives, and this increases the difficulty of detecting and successfully defending against them. We also face risks from internal threats to information security, such as from negligent or dishonest employees or consultants. A successful cyber-attack or other breach of security could result in the loss of critical business information and/or could negatively impact operations, which could have a negative impact on our financial results. Furthermore, in addition to using our own systems and infrastructure, we use information systems and infrastructure operated by third-party service providers. If our third-party service providers experience an information security breach, depending on the nature of the breach, it could compromise confidential, business critical information or cause a disruption in our operations. In addition, the loss or disclosure of sensitive or private information about our employees, vendors, or customers as a result of such a breach may result in violations of various data privacy regulations and expose us to litigation, fines and other penalties. Therefore, any such disruptions to our operations or violations of data privacy laws could negatively impact our reputation and results of operations.

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Risks Related to our Information Systems

The implementation of a new enterprise resource planning system could cause disruption to our operations.

We are currently in the process of a multi-year transition to a new enterprise resource planning ("ERP") system, which will replace most of our core financial systems, and which is expected to occur in phases over the next several years. This project was paused in 2023 as a cost control measure, and may not restart in 2024. If the implementation of the ERP system does not restart, or not proceed as expected, it could impede our ability to accurately maintain financial records and share financial data across the company. Failure to successfully implement the ERP system as planned, or if the ERP system does not operate as intended, could negatively impact the effectiveness of our internal control over financial reporting. Any of these types of disruptions could have a negative effect on our business, operating results, and financial condition. In addition, the eventual implementing of a new ERP system may require significant resources and refinement to fully realize the expected benefits of the system.

Risks Related to Our Ordinary Shares

Irish law differs from the laws in effect in the U.S. and may afford less protection to holders of our securities than companies formed in the U.S. companies.

It may not be possible to enforce court judgments obtained in the U.S. against us in Ireland based on the civil liability provisions of the U.S. federal or state securities laws. In addition, there is some uncertainty as to whether the courts of Ireland would recognize or enforce judgments of U.S. courts obtained against us or our directors or officers based on the civil liabilities provisions of the U.S. federal or state securities laws or hear actions against us or those persons based on those laws. There is no treaty between Ireland and the U.S. providing for the reciprocal enforcement of foreign judgments. Therefore, a final judgment for the payment of money rendered by any U.S. federal or state court based on civil liability, whether or not based solely on U.S. federal or state securities laws, would not automatically be enforceable in Ireland.

As an Irish company, Trinseo is governed by the Irish Companies Acts, which differ in some material respects from laws generally applicable to U.S. corporations and shareholders, including, among others, differences relating to interested director and officer transactions and shareholder lawsuits. Likewise, the duties of directors and officers of an Irish company generally are owed to the company only. Shareholders of Irish companies generally do not have a personal right of action against directors or officers of the company and may exercise such rights of action on behalf of the company only in limited circumstances. Accordingly, holders of our shares may have more difficulty protecting their interests than would holders of securities of a corporation incorporated in a jurisdiction of the U.S.

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Provisions of our articles of association and Irish law could delay or prevent a takeover of us by a third party.

Our articles of association could delay, defer or prevent a third-party from acquiring us, despite the possible benefit to our shareholders. For example, our articles of association impose advance notice requirements for shareholder proposals and nominations of directors to be considered at shareholder meetings, and our articles also require supermajority approval from shareholders to amend or repeal our articles of association.

In addition, several mandatory provisions of Irish law could prevent or delay an acquisition of Trinseo. For example, Irish law does not permit shareholders of an Irish public limited company to take action by written consent with less than unanimous consent. We are also subject to provisions of Irish law relating to mandatory bids, voluntary bids, requirements to make a cash offer and minimum price requirements, as well as rules requiring the disclosure of interests in our ordinary shares in certain circumstances.

These provisions may discourage potential takeover attempts, discourage bids for our ordinary shares at a premium over the market price, and may negatively impact the voting and other rights of our shareholders. These provisions could also discourage proxy contests and make it more difficult for our shareholders to elect directors other than those nominated by our board of directors.

Any attempts to take us over will be subject to Irish Takeover Rules and subject to review by the Irish Takeover Panel.

We are subject to the Irish Takeover Rules, under which our board of directors will not be permitted to take any action which might frustrate an offer for our ordinary shares once it has received an approach which may lead to an offer or has reason to believe an offer is imminent.

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As an Irish public limited company, certain capital structure decisions regarding the Company will require the approval of shareholders, which may limit the Company's flexibility to manage its capital structure.

Irish law provides that a board of directors may allot shares (or rights to subscribe for or convertible into shares) only with the prior authorization of shareholders, for a maximum period of five years, as specified in the articles of association or relevant shareholder resolution. At our 2022 annual general meeting, shareholders authorized the allotment of up to 33% of the nominal value of the Company's issued ordinary share capital as of March 31, 2022 for a period of 18 months. Approval from the Company's shareholders, by ordinary resolution, being a resolution passed by a simple majority of votes cast, on or prior to expiration, will be required to renew this authorization. Our ability to issue equity without this authorization could be limited which could adversely affect our securities holders.

Irish law also generally provides shareholders with preemptive rights when new shares are issued for cash; however, it is possible for the Company's articles of association, or shareholders in general meeting, to exclude preemptive rights. At our 2022 annual general meeting, shareholders authorized the exclusion of preemptive rights for a period of 18 months for (i) the issuance of shares for cash in connection with any rights issue; and (ii) the issuance of shares for cash not to exceed 5% of our issued ordinary share capital as of March 31, 2022 (with an additional 5% provided the company uses it for an acquisition or specified capital investment). Renewal of this exclusion requires approval by Company's shareholders, by special resolution, being a resolution passed by not less than 75% of votes cast, on or prior to expiration. Should this exclusion not be approved, our ability to issue equity could be limited which could adversely affect our securities holders.

General Risks

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

Our products are sold in markets that are sensitive to changes in general economic conditions, such as sales of automotive and construction products. Downturns in general economic conditions can cause fluctuations in demand for our products, product prices, volumes and margins.

Rising inflation and interest rates, recessions, turbulence in the credit markets, fluctuating commodity prices, volatile exchange rates, social and political instability and other challenges affecting the global economy can affect us and our customers. Instability and uncertainty in financial and commodity markets throughout the world may cause,

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among other things, severely diminished liquidity and credit availability, rating downgrades of certain investments and declining valuations and pricing volatility of others, volatile energy and raw material costs, geopolitical issues and failure and the potential failure of major financial institutions. Adverse events affecting the health of the economy, including recessionary conditions, inflation, rising interest rates, sovereign debt and economic crises, natural disasters, refugee crises, disease epidemics or pandemics, political unrest, terrorism, protectionism, tariffs, and war or the threat of war, could have a negative impact on the health of the global economy. These developments, or the perception that any of them could occur, may have a material adverse effect on global economic conditions or on the stability of global markets. For example, current macroeconomic and political instability caused by rising interest rates, inflation, geopolitical tensions, ongoing conflicts between Russia and Ukraine as well as Israel and Hamas could adversely impact global markets and our results of operations. In addition, the COVID-19 pandemic created significant worldwide social and economic volatility, leading to supply chain disruptions, increased transportation costs, and other negative consequences, and a similar disease outbreak or pandemic could negatively impact the economies in the countries in which we operate and adversely impact our business, liquidity, financial markets, condition and results of operations. During any period of uncertainty or heightened market volatility, consumer confidence may decline which could lead to a decline in demand for our products or a shift to lower-margin products, which could adversely affect sales of our products and our profitability, and could also result in impairments of certain of our assets, assets, and could negatively impact our business, liquidity, financial condition and results of operations.

Deterioration in the financial and credit market heightens the risk of customer bankruptcies and delay in payment. We are unable to predict the duration of the current economic conditions or their effects on financial markets, our business and results of operations. In addition, we have experienced, and expect to continue to experience, increased capital costs due to increases in global interest rates. If our access to capital were to become significantly constrained, or if costs of capital increased significantly due to increased interest rates, lowered credit ratings, prevailing industry conditions, the volatility of the capital markets or other factors, or if economic conditions were to further deteriorate, then our financial condition, our results of operations, financial condition and cash flows could be materially adversely affected.

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

We have significant operations worldwide, including manufacturing facilities, R&D facilities, sales personnel and customer support operations. As of December 31, 2022, we operated, or others operated on our behalf, 39 manufacturing

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plants and one recycling facility at 33 sites around the world. Our international operations are subject to risks inherent in doing business in foreign countries, including, but not necessarily limited to:

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

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

Our operations in developing markets could expose us to political, economic and regulatory risks that are greater than those we may face in established markets. For example, we operate in some nations that have experienced significant levels of governmental corruption. Any failure by us to ensure that our employees and agents comply with applicable laws and regulations in foreign jurisdictions could result in substantial civil and criminal penalties or restrictions on our ability to conduct business in certain foreign jurisdictions or reputational damage, and our results of operations and financial condition could be materially and adversely affected.

We face competitive risks related to excess supply capacity.

Our products generally compete based on quality, reliability, customer specification, as well as our customer service and length and depth of our customer relationships. Certain Trinseo products compete primarily on price and therefore may face greater competition where comparable products are readily available. Excess supply capacity in the markets where we operate may create negative pricing pressure on

these products. Our competitors in certain markets, primarily in Asia, have added or may add significant production capacity, which additional supply could negatively impact our sales, pricing and margins in those regions where new capacity is added or excess supply is made available. Our inability to compete in these markets could have a material effect on our financial condition and results of operations.

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

Our operations are conducted by subsidiaries in many countries. The results of the operations and the financial position of these subsidiaries are reported in the relevant foreign currencies and then translated into U.S. dollars at the applicable exchange rates for inclusion in our consolidated financial statements. The main currency to which we are exposed is the euro, as approximately 54% 53% of our net sales were generated in Europe in 2022, 2023. To a lesser degree, we are also exposed to other currencies, including, among others, the Chinese yuan, South Korean won, Swiss franc, and New Taiwan dollar. The exchange rates between these currencies and the U.S. dollar have fluctuated significantly in recent years and may continue to do so in the future. A depreciation of these currencies against the U.S. dollar, in particular the euro, will decrease the U.S. dollar equivalent of the amounts derived from these operations reported in our consolidated financial statements and an appreciation of these currencies will result in a corresponding increase in such amounts. Because some of our raw material costs are procured in U.S. dollars rather than on these currencies, depreciation of these currencies may have an adverse effect on our profit margins or our reported results of operations. Conversely, to the extent that we are required to pay for goods or services in foreign currencies, the appreciation of such currencies against the U.S. dollar will tend to negatively impact our results of operations. In addition, currency fluctuations may affect the comparability of our results of operations between financial periods.

We incur currency translation risk whenever we enter into either a purchase or sale transaction using a currency other than the local currency of the transacting entity. From time to time, we enter into foreign exchange forward

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contracts to hedge fluctuations associated with certain monetary assets and liabilities, primarily accounts receivable, accounts payable and certain intercompany obligations. However, attempts to hedge against foreign currency fluctuation risk may not be able to effectively limit our exposure to intermediate or long-term movements in currency exchange rates, which could adversely impact our financial condition or results of operations. Given the volatility of exchange rates, there can be no assurance that we will be able to effectively manage our currency translation risks or that any volatility in currency exchange rates will not have a material adverse effect on our financial condition or results of operations.

The extent to which the COVID-19 pandemic will continue to impact our business, financial condition and results of operations could be material.

The COVID-19 pandemic has created significant worldwide social and economic volatility and weakened economic conditions in the countries in which we operate. While the initial impact from the pandemic to our business has stabilized, we continue to experience operational disruptions and the extent to which COVID-19 may continue to adversely impact our business, liquidity, financial condition and results of operations, depends on numerous factors including the number of new infections or new variants, or renewed travel restrictions or lockdowns. Other effects such as increased costs or disruption in the availability of raw materials and feedstocks, increased energy prices, increased freight or transportation costs, global price inflation, the health and safety of our employees, plant closures, supply chain disruption, and the impact on economic activity generally, including a global or national recession, could negatively impact our business and results of operations. Business disruptions relating to the pandemic, including the impact of new variants or an increased spread of infections could negatively impact our outlook, share price, or the economies in the countries in which we operate, which would adversely impact our business and results of operations.

Item 1B. Unresolved Staff Comments

None.

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Item 1C. Cybersecurity

Trinseo's business and production operations rely on secure access, processing, storage, and transmission of company confidential and personal identifiable information within various technology platforms. The Company has processes in place to monitor, identify, assess and respond to material risks from cybersecurity threats. Cybersecurity is incorporated into the Company's enterprise risk management ("ERM") program that is reviewed by the Board of Directors ("the Board"). Our Audit Committee has authority to oversee cybersecurity matters as part of its review of ERM. We maintain a cyber risk management program to identify, protect, detect, respond and recover from cyber threats and incidents. Our cybersecurity risk management and internal controls programs are aligned to ISO27001 Standards and the National Institute of Standards and Technology (NIST) framework.

As part of our program management activities, we actively engage internal and prominent external experts, as well as industry participants, as part of our continuing efforts to evaluate and enhance the effectiveness of our cybersecurity policies and procedures. The Company has adopted a cybersecurity incident response plan (the "Incident Response Plan") which defines our approach for prompt detection, analysis and determination of materiality, prioritization and mitigation of cybersecurity incidents. The Incident Response Plan also includes criteria for escalation to cross-functional committees, including executive management, and notification to our Board, as appropriate. Management also periodically performs tabletop exercises to simulate actual cyber threats to strengthen our policies, standards and related governance processes in response to cyber events. In addition, our internal audit function performs periodic audits or other evaluations to assess our cybersecurity program and compliance with policies and procedures.

Our cybersecurity program is managed by a dedicated Chief Information Security Officer ("CISO"). Our CISO has formal education in information technology and extensive cybersecurity program management experience with over three decades of diverse experience in the chemicals and manufacturing industries and maintains various information security certifications. Our CISO is accountable for the enterprise-wide cybersecurity strategy for both information technology (IT) and operations technology (OT), including significant third-party risks. The cybersecurity team, led by our CISO, is responsible for policies, standards, architecture, tools, training and processes to keep Trinseo secure. Our CISO provides regular updates to our cross-functional committees on program objectives, effectiveness, emerging trends, and performance metrics.

The Board has ultimate oversight of cybersecurity risk and our CISO provides periodic reports and updates concerning our cybersecurity program to the Board, as well as our Chief Executive Officer and other members of our senior management, as appropriate. Cybersecurity reports to the Board generally occur at least annually, with updates as deemed necessary by our CISO, senior management, or as required by our Incident Response Plan. These reports include updates on the Company's cyber risks and threats, the status of projects to strengthen our information network and data security, assessments of the information security program, and the emerging threat landscape.

Trinseo faces risks from cybersecurity threats that could have a material adverse effect on our business strategy, results of operations, financial condition, cash flows or reputation. Trinseo has experienced, and will continue to experience, cyber incidents in the normal course of our business. Trinseo has not experienced any material cybersecurity incidents or incurred material expenses related to cybersecurity incidents. As of the date of this report, we are not aware of any material risks from cybersecurity incidents, that have materially affected or are reasonably likely to materially affect the Company, including our business strategy, results of operations, financial condition or reputation. See Item 1A Risk Factors for a discussion of cybersecurity risks.

Item 2. Properties

We own and operate production units at 25 22 manufacturing sites and one recycling facility around the world. In addition, we source products from 7 joint venture sites. We also own or lease other properties, including office buildings, warehouses, research and development facilities, testing facilities and sales offices.

The following table sets forth a list of our principal offices, production sites and other facilities as of **December 31, 2022** **December 31, 2023**:

Site Name	Location	Leased/owned	Products/Functions	Business Segments
Corporate Offices				
Dublin	Ireland	Leased	Corporate office	Not applicable
Wayne	USA (PA)	Leased	Global operating center	Not applicable
Hong Kong	Hong Kong	Leased	Regional operating center	Not applicable
Pfäffikon	Switzerland	Leased	Regional operating center	Not applicable
Midland	USA (MI)	Leased	Regional operating center	Not applicable
Production Sites				
Belen	USA (NM)	Owned	PMMA Sheets	Engineered Materials
Bristol	USA (PA)	Leased	PMMA Resins	Engineered Materials
Brønderslev	Denmark	Leased	PMMA Sheets	Engineered Materials
Dalton	USA (GA)	Owned	Latex	Latex Binders
Florence	USA (KY)	Owned	PMMA Sheets	Engineered Materials
Hamina	Finland	Owned	Latex	Latex Binders
Hoek	The Netherlands	Owned	Compounds and blends	Base Plastics Solutions
Hsinchu	Taiwan	Owned	TPEs, Compounds and blends	Engineered Materials, Base Plastics Solutions
Louisville	USA (KY)	Owned	PMMA Resins, PMMA Sheets	Engineered Materials
Matamoros	Mexico	Owned	PMMA Sheets	Engineered Materials
Merak++	Indonesia	Owned	Latex, Polystyrene	Latex Binders, Polystyrene
Midland*	USA (MI)	Leased	Latex, ABS, SAN	Latex Binders, Base Plastics Solutions
Mussolente	Italy	Owned	TPEs	Engineered Materials
Norrköping	Sweden	Owned	Latex	Latex Binders
Porto Marghera	Italy	Owned	MMA	Engineered Materials
Rheinmünster*	Germany	Owned	Latex	Latex Binders
Rho	Italy	Owned	PMMA Resins, PMMA Sheets, MMA	Engineered Materials
Saint Avoird	France	Owned	PMMA Sheets	Engineered Materials
Schkopau*	Germany	Leased	Polystyrene	Polystyrene
Stade*	Germany	Leased	PC	Base Plastics Solutions
Terneuzen*	The Netherlands	Leased	Compounds and blends, Latex, Styrene monomer, ABS, SAN	Latex Binders, Base Plastics Feedstocks Solutions
Tessenderlo*	Belgium	Leased	Polystyrene	Polystyrene
Tsing Yi+	Hong Kong	Leased	Polystyrene	Polystyrene
Ulsan	Korea	Owned	Latex	Latex Binders
Utrecht **	The Netherlands	Leased	Recycling facility	Base Plastics Solutions
Zhangjiagang*	China	Leased	Latex, ABS	Latex Binders, Base Plastics Solutions
R&D Facilities				
Dalton	USA (GA)	Owned	Latex	Latex Binders
Florence	USA (KY)	Leased	PMMA Sheets	Engineered Materials
Hsinchu	Taiwan	Owned	Compounds and blends, TPEs	Engineered Materials
King of Prussia	USA (PA)	Leased	PMMA Resins, PMMA Sheets	Engineered Materials
Midland 1300	USA (MI)	Leased	Latex	Latex Binders
Midland 1604	USA (MI)	Leased	Compounds and blends, Latex	Base Plastics Solutions, Latex Binders, Engineered Materials
Mussolente	Italy	Owned	TPEs	Engineered Materials
Rheinmünster	Germany	Owned	Latex	Latex Binders
Rho	Italy	Owned	PMMA Resins	Engineered Materials

Shanghai	China	Leased	Latex, Compounds and blends, ABS, PC	Latex Binders, Base Plastics Solutions , Engineered Materials
Terneuzen	The Netherlands	Leased	Compounds and blends, ABS, PC	Base Plastics Solutions , Engineered Materials
Tsing Yi+	Hong Kong	Leased	ABS, PC, Compounds and blends	Base Plastics Solutions , Engineered Materials

Joint Venture

Americas Styrenics

Allyn's Point	USA (CT)	Leased	Polystyrene	Americas Styrenics
Cartegena	Colombia	Owned	Polystyrene	Americas Styrenics
Hanging Rock	USA (OH)	Leased	Polystyrene	Americas Styrenics
Joliet	USA (IL)	Owned	Polystyrene	Americas Styrenics
Marietta	USA (OH)	Owned	Polystyrene	Americas Styrenics
St. James	USA (LA)	Owned	Styrene monomer	Americas Styrenics
Torrance	USA (CA)	Leased	Polystyrene	Americas Styrenics

* Facility co-located with Dow (or other companies) facilities under ground lease agreements. Plant facilities are owned by the Company.

+ Facility located on property owned by the applicable government.

++ Facility located on property under certification with right to build.

** Facility processes waste thermoplastics, such as PMMA, PC, ABS and Polystyrene, into usable raw materials for use in various end consumer applications.

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We believe that our properties and equipment are generally in good operating condition and are adequate for our present needs. Production capacity at our sites can vary depending upon product mix and operating conditions.

A majority of our global production facilities are certified to ISO 9001 standards. Our manufacturing facilities have established reliability and maintenance programs and leverage production between sites to maximize efficiency.

Our plants often have similar layouts, technology and manufacturing processes, depending upon the product being manufactured. We believe this global uniformity creates a key competitive advantage for us and helps lower overall operating costs.

Item 3. Legal Proceedings

From time to time, we may be subject to various legal claims and proceedings incidental to the normal conduct of business, relating to such matters as product liability, antitrust, competition, waste disposal practices, release of chemicals into the environment, current and former employees, and other matters that may arise in the ordinary course of our business. **We currently believe that there is no litigation pending that is likely to have a material adverse effect on our business.** Regardless of the outcome, legal proceedings can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors.

Synthos Matter

On November 21, 2022 For information regarding new matters and material developments in legal proceedings during the year ended **December 31, 2023**, the Company received formal notice from the German Arbitration Institute that Synthos S.A., including certain of its affiliates (collectively, "Synthos"), had initiated an arbitration dispute on October 14, 2022 against Trinseo and its following subsidiaries: Trinseo Deutschland GmbH, Trinseo Belgium BV, Trinseo Europe GmbH, and Trinseo Export GmbH, related see "Litigation Matters" in Note 20 to Synthos' purchase of Trinseo's Rubber Business in 2021.

Synthos and Trinseo are parties to an asset purchase agreement ("APA") dated May 21, 2021, whereby Trinseo transferred its Rubber Business to Synthos, pending regulatory approval and other administrative pre-closing conditions, for an enterprise value of approximately

\$491.0 million. This transaction formally closed on December 1, 2021. Synthos claims that Trinseo did not properly disclose certain information including the natural gas pricing mechanism for the steam which is supplied by a third party to the Rubber Business. Synthos is seeking non-monetary restitution and monetary damages related to the spike of utility prices in Germany that commenced in the fall of 2021.

The Company believes it has valid and prevailing defenses to Synthos' claims and intends to vigorously defend itself against all allegations, our consolidated financial statements.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Shareholder Matters, and Issuer Purchases of Equity Securities

The principal market on which our ordinary shares is traded is the New York Stock Exchange ("NYSE"), under the ticker symbol "TSE." As of February 14, 2023 February 20, 2024, there were two record holders of our ordinary shares, 39,127,440 39,412,129 ordinary shares issued, and 34,978,872 35,263,561 ordinary shares outstanding. We have approximately 22,764 13,425 beneficial holders who hold shares through brokerage accounts under street names.

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Stock Performance Graph

The following performance graph reflects the comparative changes in the value from December 31, 2017 December 31, 2018 through December 31, 2022 December 31, 2023, assuming an initial investment of \$100 and the reinvestment of dividends or other cash distributions, if any, in (1) our ordinary shares, (2) the S&P 500 Chemicals Industry GICS Level 3 Index, and (3) the S&P SmallCap 600 Index. The share price performance shown in the graph is not necessarily indicative of future price performance.



Graphic

Purchases of equity securities by the Company and affiliated purchasers

On September 2, 2022, the board of directors of the Company unanimously approved the authorization of a share repurchase program where the Company may repurchase up to \$200.0 million of our ordinary shares, subject to certain parameters defined by the board of directors. The repurchase authorization expires after 18 months and repurchases may be effected through open market purchases, 10b5-1 plans or by other means. All repurchases will be carried out by way of redemption in accordance with Irish law and the Company's constitutional documents. There were no share repurchases during the three months ended **December 31, 2022** **December 31, 2023**. There was \$200.0 million remaining for share repurchases under the 2022 share repurchase authorization as of **December 31, 2022** **December 31, 2023**. **Given the Company's liquidity requirements and related debt covenants, it is unlikely any shares will be repurchased for the foreseeable future.**

Ireland Tax Considerations

The following is a summary discussion of the material Irish tax considerations of the acquisition, ownership and disposition of your ordinary shares that may be applicable to you. It is not intended to be, nor should it be construed to be, legal or tax advice. This discussion is based on Irish laws and regulations as they stand on the date of this report and is subject to any change in law or regulations or changes in interpretation or application thereof (and which may possibly have a retroactive effect). Investors should therefore consult their own professional advisers as to the effects of state, local or foreign laws and regulations, including Irish tax law and regulations, to which they may be subject.

There are currently no governmental laws, decrees or regulations in Ireland that restrict the remittance of dividends or other payments to non-resident holders of the Company's shares.

Dividends paid by Trinseo will generally be subject to Irish dividend withholding tax (currently at a rate of 25%). U.S. resident shareholders may claim an exemption from the dividend withholding tax by holding their shares in an account through the Depository Trust Company and having on file with their broker or qualifying agent a valid U.S.

address on the record date of the dividend, or by completing certain Irish dividend withholding tax exemption forms or filing a certification of U.S. residency (Form 6166).

Trinseo shareholders who receive their dividends subject to Irish dividend withholding tax will generally have no further liability for Irish income tax, provided a statement is presented to the Irish authorities of the dividend withholding tax imposed.

While there are provisions in the U.S.-Ireland Double Tax Treaty regarding withholding, it would generally be unnecessary for U.S. resident shareholders to rely on the treaty provisions due to the broad scope of withholding tax exemptions available under Irish domestic law.

Item 6. Reserved

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion summarizes the significant factors affecting the operating results, financial condition, liquidity and cash flows of our Company as of and for the periods presented below. The following discussion and analysis should be read in conjunction with the audited consolidated financial statements and the accompanying notes thereto, included elsewhere within this Annual Report. The statements in this discussion regarding industry outlook, our expectations regarding our future performance, liquidity and capital resources and all other non-historical statements in this discussion are forward-looking statements and are based on the beliefs of our management, as well as assumptions made by, and information currently available to, our management and are made as of the date of this Annual Report. See "Cautionary Note Regarding Forward-Looking Statements." Actual results could differ materially from those discussed in or implied by forward-

looking statements as a result of various factors, including those discussed below and elsewhere within this Annual Report, particularly in Item 1A—"Risk Factors." Definitions of capitalized terms not defined herein appear in the notes to our consolidated financial statements.

2022 2023 Highlights

For the year ended December 31, 2022 December 31, 2023, we had net loss from continuing operations of \$428.0 million \$701.3 million, inclusive of a non-cash goodwill impairment charge of \$297.1 million \$349.0 million and a non-cash after-tax charge related to an increase in valuation allowances on deferred tax assets of \$163.7 million in certain subsidiaries, as discussed below, and Adjusted EBITDA of \$311.7 million \$154.3 million. Our year-to-date results were significantly impacted by These impairment charges, equal to the challenging operating conditions experienced throughout full carrying value of the

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year, including the uncertain geopolitical situation, historically high natural gas and energy prices, continued COVID-19 lockdowns in China, and a rapid rise in interest rates in an inflationary environment. These factors constrained margins and led to weaker demand and significant customer destocking in Engineered Materials reporting unit's associated goodwill during the second half quarter of the year, which was exacerbated by steep fluctuations in many raw material prices throughout the year, as well as extended year-end shutdowns at many customer sites. The challenging operating conditions noted above had a significant impact on the PMMA business and Aristech Surfaces, which led to lower operating results including slower growth projections as well as a prolonged drop in market capitalization. As a result, we recognized a non-cash impairment charge of \$297.1 million related to these reporting unit's goodwill balances. These impairment charges 2023, do not affect the Company's cash position and the Company remains encouraged about by the businesses' expected synergies and strategic value as we continue it continues to evolve as a specialty material and sustainable solutions provider. Our year-to-date results were significantly impacted by continued persistent underlying demand weakness experienced across all reporting segments, especially in building & construction and consumer durables applications. However, the impact to our operating performance was mitigated by lower costs, commercial actions and the asset restructuring initiatives that were announced in the fourth quarter of 2022 and the second half of 2023.

Amid these uncertain market conditions, the Company implemented liquidity-focused actions, including reduced capital spending, operating expenses and working capital, generating a \$47.4 million year-over-year increase in our cash balance. Further, there are no maintenance covenants on our debt agreements and no significant debt maturing until September 2025. Refer to the discussion below for further information and refer to "Non-GAAP Performance Measures" for discussion of our use of non-GAAP measures in evaluating our performance and a reconciliation of these measures.

Amid these uncertain market conditions, the Company implemented liquidity-focused actions, including reduced capital spending, operating expenses and working capital. Additionally, the Company returned significant cash to our shareholders, purchasing approximately 3.1 million ordinary shares for total value of \$150.0 million and declaring quarterly dividends for an aggregate value of \$1.28 per ordinary share, or \$46.4 million. The Company continues to maintain a healthy balance sheet and a strong liquidity position that affords us with financial flexibility. Further, there are no maintenance covenants on our debt agreements, and no significant debt maturing until September 2024. Refer to "Capital Resources and Liquidity" for further information. Highlights for the year are described below.

Asset Restructuring Plan New Financing Arrangements

In response On September 8, 2023, the Company entered into \$1,077.3 million in term loan borrowings ("2028 Refinance Term Loans") under a separate senior secured credit facility. The net proceeds from the 2028 Refinance Term Loans were used to repay in full the challenging macroeconomic conditions noted above, during outstanding principal amount of, and all accrued and unpaid interest on, the fourth quarter of 2022, Trinseo approved an asset restructuring plan to improve its economic position senior secured Term Loan B facility maturing in September 2024 (the "2024 Term Loan B") and operating flexibility, and reduce its exposure to cyclical commodity markets. These actions consist redeemed \$385.0 million of the following:

- Closure of manufacturing operations at the styrene production facility in Boehlen, Germany. The closure is the result of an uncompetitive position in the global styrene market due to the site's subscale size, industry capacity additions and elevated natural gas prices in Europe.
- Closure of one polycarbonate production line in Stade, Germany due to an uncompetitive position in the global polycarbonate market. The Company will continue to produce polycarbonate for use in its downstream compounding business with the remaining assets. The line closure is expected to result in lower costs and significantly less exposure to the cyclical merchant polycarbonate market.

- Consolidation of the PMMA sheet manufacturing site in Matamoros, Mexico into the continuous sheet manufacturing operation of Aristech Surfaces in Florence, Kentucky.
- Capacity reduction of SB latex at the Hamina, Finland site starting mid-year 2023 due to over-capacity of SB latex in Europe.

These actions are expected to be substantially completed by the end of Company's \$500.0 million aggregate principal amount of 2024. Total charges of \$56.7 million were incurred during the year ended December 31, 2022 related to this restructuring. 5.375% Notes due 2025 (the "2025 Senior Notes"). Refer to Note 21 17 in the consolidated financial statements for more information.

European Commission Request for Information

In 2018, Trinseo received a request for information from the European Commission Directorate General for Competition (the "European Commission") related to styrene monomer commercial activity in the European Economic Area, as well as subsequent requests for information. As a result of further developments in this matter, during the first quarter of 2022, Trinseo recorded a charge of \$35.6 million which is included within "Impairment and other charges" details on the consolidated statements of operations. In November 2022, Trinseo reached a final settlement with the European Commission in respect of this matter of \$33.8 million, adjusted for foreign exchange rates, which was subsequently paid in full in December 2022. Refer to Note 16 in the consolidated financial statements for more information.

Acquisition of Heathland

On January 3, 2022, the Company closed on the previously-announced acquisition of Heathland for an estimated purchase price of \$29.3 million, including an initial cash purchase price of \$22.9 million, as well as \$6.4 million of contingent cash consideration, representing the fair value of certain earn-out payments. Heathland is based in Utrecht,

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the Netherlands, and is focused on converting post-consumer and post-industrial PMMA, PC, ABS, polystyrene, and other thermoplastic waste for use in a wide range of high-end applications. The acquisition of Heathland is consistent with Trinseo's strategy and enhances our footprint as a sustainable solutions provider. Refer to Note 4 in the consolidated financial statements for more information.

Process Pause for Divestiture of Styrenics Business

In November 2021, the Company announced that it had begun work to explore the divestiture of our styrenics business and subsequently launched a formal sales process in the first quarter of 2022. The scope of the potential divestiture was expected to include the Feedstocks and Polystyrene reporting segments as well as our 50% ownership of Americas Styrenics. While this process generated broad and significant interest from both strategic and financial parties, the deterioration of these new financing markets and the economic uncertainty created by the war in Ukraine, particularly in European energy markets, has impeded the Company's ability to obtain full value for the styrenics business. As a result, the Company announced in July 2022 that it decided to pause the sale process.

This pause does not change the Company's transformation strategy of becoming a higher growth, higher margin, and less volatile specialty material and sustainable solutions provider. The Company intends to reevaluate a potential sale of the styrenics business when macroeconomic conditions improve.

arrangements.

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Asset Optimization and Corporate Restructuring

In response to the challenging macroeconomic conditions noted above, during the second half of 2023, Trinseo approved asset restructuring and corporate restructuring initiatives to improve its economic position and operating flexibility, reduce its exposure to cyclical commodity markets and reduce certain general and administrative costs. These actions consisted of the following:

- Discontinue styrene production at its Terneuzen, the Netherlands plant to both improve profitability and aid in achieving its 2030 sustainability goals,
- Closure of manufacturing operations at the Company's PMMA cast sheets plant in Brønderslev, Denmark,
- Closure of manufacturing operations at the Company's batch polyester tray casting plant in Belen, New Mexico,
- Closure of its PMMA extruded sheet production line at its Rho, Italy plant,
- Certain other workforce reductions to streamline the Company's internal general & administrative network.

Sale of Matamoros, Mexico Manufacturing Facility

In April 2023, the Company entered into an agreement to sell its land, buildings and equipment at its PMMA sheet manufacturing facility in Matamoros, Mexico for a cash consideration of approximately \$19.0 million, which was received in May 2023 when the transaction closed. The sale resulted in a pre-tax gain of \$14.4 million recognized in the second quarter of 2023. This site was part of the previously-announced asset restructuring plan approved in the fourth quarter of 2022 to consolidate our sheet manufacturing business and optimize our resources.

Bristol Spill

On March 24, 2023, due to equipment failure at the Bristol, Pennsylvania facility, operated by our wholly-owned subsidiary, Altuglas LLC, an accidental release of a latex emulsion product occurred, which ultimately flowed into a local waterway (the "Bristol Spill"). We reported the event and cooperated closely with local, state, and federal authorities on the response activities. Water sampling conducted by the authorities did not detect site-related material in the waterway. The safety of our employees, our communities and our environment are a top priority, and we are committed to operate safely and without disturbance to our community. Refer to Note 20 in our consolidated financial statements for additional information related to this matter.

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Results of Operations

Results of Operations for the Years Ended **December 31, 2022** **December 31, 2023**, **2021**, **2022**, and **2020** **2021**

The table below sets forth our historical results of operations, and these results as a percentage of net sales for the periods indicated. Refer to the Company's Form 10-K filed on **February 23, 2022** **February 27, 2023** for explanations of our results of operations for **2021** **2022** in comparison to **2020**, **2021**.

(in millions)	Year Ended						Year Ended					
	December 31,						December 31,					
	2022	%	2021	%	2020	%	2023	%	2022	%	2021	%
Net sales	\$ 4,965.5	100 %	\$ 4,827.5	100 %	\$ 2,744.6	100 %	\$3,675.4	100 %	\$4,965.5	100 %	\$4,827.5	100 %
Cost of sales	4,693.2	95 %	4,128.6	86 %	2,423.5	88 %	3,533.1	96 %	4,693.2	95 %	4,128.6	86 %
Gross profit	272.3	5 %	698.9	14 %	321.1	12 %	142.3	4 %	272.3	5 %	698.9	14 %
Selling, general and administrative expenses	398.8	8 %	323.4	7 %	227.5	8 %	310.3	8 %	398.8	8 %	323.4	7 %
Equity in earnings of unconsolidated affiliates	102.2	2 %	92.7	2 %	67.0	2 %						
Equity in earnings of unconsolidated affiliate							62.1	2 %	102.2	2 %	92.7	2 %

Impairment and other charges	339.6	7 %	6.8	— %	11.0	— %	349.5	10 %	339.6	7 %	6.8	— %
Operating income (loss)	(363.9)	(8)%	461.4	9 %	149.6	6 %	(455.4)	(12)%	(363.9)	(8)%	461.4	9 %
Interest expense, net	112.9	2 %	79.4	2 %	43.6	2 %	188.4	5 %	112.9	2 %	79.4	2 %
Acquisition purchase price hedge loss (gain)	—	— %	22.0	— %	(7.3)	— %						
Acquisition purchase price hedge loss							—	— %	—	— %	22.0	— %
(Gain) loss on extinguishment of long-term debt							6.3	— %	(0.8)	— %	0.5	— %
Other expense (income), net	(7.2)	— %	9.5	— %	7.9	— %	(17.2)	— %	(6.4)	— %	9.0	— %
Income (loss) from continuing operations before income taxes	(469.6)	(10)%	350.5	7 %	105.4	4 %	(632.9)	(17)%	(469.6)	(10)%	350.5	7 %
Provision for (benefit from) income taxes	(41.6)	(1)%	70.9	1 %	42.7	2 %	68.4	2 %	(41.6)	(1)%	70.9	1 %
Net income (loss) from continuing operations	\$ (428.0)	(9)%	\$ 279.6	6 %	\$ 62.7	2 %	\$ (701.3)	(19)%	\$ (428.0)	(9)%	\$ 279.6	6 %
Net income (loss) from discontinued operations, net of income taxes	(2.9)	— %	160.4	3 %	(54.8)	(2)%	—	— %	(2.9)	— %	160.4	3 %
Net income (loss)	\$ (430.9)	(9)%	\$ 440.0	9 %	\$ 7.9	— %	\$ (701.3)	(19)%	\$ (430.9)	(9)%	\$ 440.0	9 %

2022 2023 vs. 2021 2022

Net Sales

Of the 3% increase 26% decrease in net sales, 11% 14% was due to higher lower selling prices resulting mainly from the pass through of higher lower raw material costs. An additional 8% increase was due to the contribution from our acquisitions. Lower sales volume resulted in 2021, including the PMMA Acquisition, which closed on May 3, 2021 and the Aristech Surfaces Acquisition, which closed on September 1, 2021. These increases were partially offset by a 13% decrease due to lower volumes across all segments continued caused by continued customer destocking exacerbated by extended year-end shutdowns at many customer sites, COVID-19 impacts in China, and underlying persistent market demand weakness stemming from an uncertain economic and geopolitical macroenvironment. macroenvironment, particularly in applications supporting building & construction and consumer durables.

Cost of Sales

The 14% increase 25% decrease in cost of sales reflects was primarily attributable to a 13% increase 14% decrease in raw material costs and an 8% increase related to our acquisitions, and a 3% increase from higher utility costs. Partially offsetting these increases was a 11% decrease of 10% due to lower sales volumes.

Gross Profit

The decrease in gross profit of 61% 48% was primarily attributable to lower margins compared to the very high levels observed in 2021 in Feedstocks, Base Plastics, and Polystyrene, sales volume as discussed above as well as lower sales volume, margins from weaker market conditions including low demand and higher raw material available supply. Margins were also pressured by unfavorable impacts from natural gas hedges. See the segment discussion below for further information.

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and utility costs as described above. These impacts were partially offset by additional gross profit from the 2021 acquisitions. See the segment discussion below for further information.

Selling, General and Administrative Expenses

The ~~\$75.4 million~~ \$88.5 million, or ~~23%~~ 22%, ~~increase~~ decrease in SG&A was primarily due to ~~an increase~~ a decrease of ~~\$47.9 million~~ \$58.9 million in costs associated with the Company's strategic initiatives, including the exploration of a potential divestiture of our styrenics business, a \$5.6 million decrease in acquisition transaction and integration costs, and a ~~\$47.0 million increase~~ \$24.2 million decrease in restructuring costs driven by the asset optimization and corporate restructuring plan approved in the third quarter of 2023 and the asset restructuring plan approved in the fourth quarter of 2022. Also contributing was a \$6.0 million increase in employee compensation, partially driven by a full year of additional personnel from the 2021 acquisitions, and a \$5.3 million increase in bad debt expense. Offsetting these costs was a decrease of \$46.9 million related to acquisition transaction and integration costs incurred, primarily in connection with the PMMA Acquisition in 2021.

Equity in Earnings of Unconsolidated Affiliates

The ~~increase~~ decrease in equity earnings of ~~\$9.5 million~~ \$40.1 million was due to higher equity earnings from Americas Styrenics due mainly to ~~higher~~ lower styrene profitability, which was partially offset by lower sales volume that resulted and polystyrene margins from styrene production outages and a weaker demand environment including limited export opportunities, market conditions.

Impairment and other charges

During the year ended ~~December 31, 2022~~ December 31, 2023, the Company recorded a non-cash goodwill impairment charge of ~~\$297.1 million~~ \$349.0 million related to the PMMA business and Aristech Surfaces Engineered Materials reporting units, unit, as described within Note 10 in the consolidated financial statements. Additionally, the Company recorded a charge of \$36.2 million related to the European Commission request for information, as described within Note 16 15 in the consolidated financial statements. The Company also recorded impairment charges of ~~\$6.3 million~~ \$0.5 million and ~~\$6.8 million~~ \$6.3 million related to the Boehlen styrene monomer assets during the years ended ~~December 31, 2022~~ December 31, 2023 and ~~2021~~, 2022, respectively, as described within Note 14 19 in the consolidated financial statements.

Interest Expense, Net

The increase in interest expense, net of ~~\$33.5 million~~ \$75.5 million, or ~~42%~~ 67%, was primarily attributable to the ~~impact of the year-over-year~~ increase in the London Interbank Offered Rate year-over-year market interest rates on our variable rate debt. Also contributing to the increase was the Company's issuance of the 2029 Senior Notes, which were not issued until late in the first quarter of 2021 and the 2028 Term Loan B, issued in the second quarter of 2021. Refer to Note 12 17 in the consolidated financial statements for further information.

Acquisition purchase price hedge loss (gain) (Gain) Loss on Extinguishment of Long-Term Debt

During Loss on extinguishment of long-term debt was \$6.3 million for the year ended ~~December 31, 2021~~ December 31, 2023, the Company recorded an acquisition purchase price hedge loss of \$22.0 million due which related to the change in fair value Company's debt refinancing during the third quarter of 2023. This amount was primarily comprised of the Company's forward currency hedge arrangement write-off of unamortized deferred financing costs and unamortized original issue discount related to the 2024 Term Loan B as well as the write-off of unamortized deferred financing costs related to the 2025 Senior Notes.

A \$0.8 million gain on extinguishment of debt was recorded for the euro-denominated purchase price year ended December 31, 2022, in relation to the repurchase of \$3.0 million of the PMMA business, 2029 Senior Notes in the open market.

Other Expense (Income), Net

Other income, net for the year ended December 31, 2023 was \$17.2 million. Other income, net was comprised of foreign exchange transaction gains of \$9.1 million, which included \$16.7 million of foreign exchange transaction gains primarily from the remeasurement of our euro denominated payables due to the relative changes in rates between the U.S. dollar and the euro during the period, partially offset by \$7.6 million of losses from our foreign exchange forward contracts.

Other income, net for the year ended December 31, 2022 was \$7.2 million. Other income, net was comprised of foreign exchange transaction gains of \$8.0 million, which included \$41.0 million of foreign exchange transaction losses primarily from the remeasurement of our

euro denominated payables due to the relative changes in rates between the U.S. dollar and the euro during the period, more than offset by \$49.0 million of gains from our foreign exchange forward contracts.

Other expense, net for the year ended December 31, 2021 was \$9.5 million, which included \$5.2 million of expense related to the non-service cost components of net periodic benefit cost and \$4.5 million of transfer taxes associated with the PMMA Acquisition. These expense amounts were partially offset by foreign exchange transaction gains of \$1.3 million, which included \$61.9 million of foreign exchange transaction losses primarily from the remeasurement of our euro denominated payables due to the relative changes in rates between the U.S. dollar and the euro during the period, more than offset by \$63.2 million of gains from our foreign exchange forward contracts.

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excluding the acquisition purchase price hedge. Also included in Other expense, net was \$0.5 million of loss on extinguishment of debt related to the Company's new financing arrangements entered into during the year.

Provision for (Benefit from) Income Taxes

Provision for (benefit from) income taxes was \$(41.6) \$68.4 million and \$(41.6) million and \$70.9 million for the years ended December 31, 2022 December 31, 2023 and 2021 2022, respectively, which resulted in an effective tax rate of 9% (11)% and 20% 9%, respectively. The decrease increase in provision for income taxes in 2023 was primarily driven due to the increase in valuation allowance adjustments of \$163.7 million, predominantly in the United States and Switzerland. This was partially offset by the \$820.1 million \$163.2 million decrease in

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income from continuing operations before income taxes, in addition to a release of a valuation allowance of \$8.5 million in 2022, as a result of improvements in business operations and projected future results of the Company's Luxembourg subsidiary. Offsetting this decrease was well as the revaluation of the Company's net deferred tax assets in Switzerland during the second quarter of 2022, which resulted in a one-time deferred tax expense of \$15.3 million.

Net Income (Loss) from Discontinued Operations, Net of Income Taxes

There was no net income from discontinued operations, net of income taxes during the year ended December 31, 2023. Net income (loss) from discontinued operations, net of income taxes during the years year ended December 31, 2022 and 2021 was \$(2.9) \$(2.9) million and \$160.4 million, respectively, and was related to the results and sale of our Synthetic Rubber Business, including the divestiture of the business on December 1, 2021. This sale resulted in the recognition of an after-tax gain of \$117.8 million, which is reflected in the results for the year ended December 31, 2021. business. Refer to Note 5 in the consolidated financial statements for further information.

Selected Segment Information

The Company's reportable segments are as follows: Engineered Materials, Latex Binders, Base Plastics Solutions, Polystyrene, Feedstocks, and Americas Styrenics. Refer to Item 1—Business for a description of our segments, including a detailed overview, products and end uses, and competition and customers.

The following sections present net sales, Adjusted EBITDA, and Adjusted EBITDA margin by segment for the years ended December 31, 2022 December 31, 2023, 2021 2022, and 2020 2021. Inter-segment sales have been eliminated. Refer to Note 20 24 in the consolidated financial statements for a detailed definition of Adjusted EBITDA and a reconciliation of income from continuing operations before income taxes

to segment Adjusted EBITDA. Refer to the Company's Form 10-K filed on [February 23, 2022](#) [February 27, 2023](#) for explanations of our segment results for [2021](#) [2022](#) in comparison to [2020](#), [2021](#).

Engineered Materials Segment

(\$ in millions)	Year Ended					Year Ended				
	December 31,			Percentage Change		December 31,			Percentage Change	
	2022	2021	2020	2022 vs. 2021	2021 vs. 2020	2023	2022	2021	2023 vs. 2022	2022 vs. 2021
Net sales	\$1,044.4	\$755.0	\$194.9	38 %	287 %	\$788.6	\$1,044.4	\$755.0	(24)%	38 %
Adjusted EBITDA	\$ 71.6	\$ 94.8	\$ 34.6	(24)%	174 %	\$ 4.9	\$ 71.6	\$ 94.8	(93)%	(24)%
Adjusted EBITDA margin	7 %	13 %	18 %			1 %	7 %	13 %		

[2022](#) [2023](#) vs. [2021](#) [2022](#)

The [38% increase](#) [24% decrease](#) in net sales was primarily attributable to [the contribution from the PMMA business and the Aristech Surfaces acquisitions, which led to a 47% increase year-over-year. In addition, sales price, lower pricing, primarily from the pass through of higher lower raw materials and energy costs increased net which contributed to a 14% decrease year-over-year. Lower sales volumes from weak underlying demand and continued customer destocking, primarily in building & construction, consumer electronics, and wellness applications contributed to an 11% decrease year-over-year.](#)

[Adjusted EBITDA decreased \\$66.7 million, or 93%, year-over-year primarily due to lower margins which decreased by 9%. \\$61.1 million or 85% year-over-year, as well as a decrease of \\$14.3 million, or 20%, due to lower sales volumes as described above. These increases were partially offset by a decrease lower fixed costs of 17% from lower sales volumes, as demand declined from very high levels in the prior year due to weak underlying demand and customer destocking in the second half of the year, as well as COVID-19 lockdowns in China and geopolitical uncertainty in Europe in the year. In addition, particularly in the fourth quarter of 2022, volume was pressured as elevated natural gas prices in Europe and low demand in China created a temporary arbitrage window for lower-cost products from Asia to be more heavily imported into Europe. This predominantly impacted the non-formulated products in the portfolio including MMA and PMMA sheets.](#)

[Adjusted EBITDA decreased \\$23.2 million \\$7.1 million, or 24% 10%, year-over-year. Lower margins contributed a \\$42.9 million, or 45%, decrease due to lower demand primarily as the result of restructuring activities undertaken in late 2022 and higher supply including impacts from an increase of lower-cost products 2023.](#)

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[imported from Asia into Europe. Margins were also pressured by elevated natural gas prices in Europe, including a \\$10.0 million unfavorable impact from natural gas hedges, and one-time charges related to raw material contract obligations and write downs for slow-moving inventory. In addition, lower sales volumes as described above contributed to a \\$24.2 million, or 26% decrease, and higher fixed costs attributed to a \\$9.7 million, or 10%, decrease. These decreases were partially offset by the recent acquisitions of the PMMA business and Aristech Surfaces which contributed to a \\$52.3 million, or 55%, increase from the prior year.](#)

Latex Binders Segment

(\$ in millions)	Year Ended December 31,					Year Ended December 31,				
				Percentage Change					Percentage Change	
	2022	2021	2020	2022 vs. 2021	2021 vs. 2020	2023	2022	2021	2023 vs. 2022	2022 vs. 2021
Net sales	\$ 1,256.5	\$ 1,183.4	\$ 767.1	6 %	54 %	\$ 939.1	\$ 1,256.5	\$ 1,183.4	(25)%	6 %
Adjusted EBITDA	\$ 110.8	\$ 106.5	\$ 76.6	4 %	39 %	\$ 93.3	\$ 110.8	\$ 106.5	(16)%	4 %
Adjusted EBITDA margin	9 %	9 %	10 %			10 %	9 %	9 %		

2022 2023 vs. 2021 2022

The 6% increase 25% decrease in net sales was primarily due to a 16% increase 12% decrease in pricing from the pass through of lower raw material costs, which more than offset a 4% decrease due to foreign exchange rate impacts and a 6% 14% decrease due to lower sales volumes across most applications from customer destocking and impacts from geopolitical uncertainty.

The \$4.3 million \$17.5 million, or 4% 16%, increase decrease in Adjusted EBITDA was primarily due to an increase a decrease of \$31.2 million \$40.2 million, or 29% 36%, from lower sales volume. These decreases were partially offset by a \$25.9 million, or 23%, increase attributable to higher margins which was a result of favorable net timing and pricing actions. This increase was largely offset by a \$17.0 million, or 16%, decrease from lower sales volumes and an \$8.8 million, or 8%, decrease primarily due to foreign exchange rate impacts. Higher fixed costs contributed to a \$3.4 million, or 3%, decrease year-over-year. pricing initiatives.

Base Plastics Solutions Segment

(\$ in millions)	Year Ended December 31,					Year Ended December 31,				
				Percentage Change					Percentage Change	
	2022	2021	2020	2022 vs. 2021	2021 vs. 2020	2023	2022	2021	2023 vs. 2022	2022 vs. 2021
Net sales	\$ 1,323.0	\$ 1,497.9	\$ 918.2	(12)%	63 %	\$ 1,038.5	\$ 1,323.0	\$ 1,497.9	(22)%	(12)%
Adjusted EBITDA	\$ 91.0	\$ 314.2	\$ 106.0	(71)%	196 %	\$ 89.4	\$ 91.0	\$ 314.2	(2)%	(71)%
Adjusted EBITDA margin	7 %	21 %	12 %			9 %	7 %	21 %		

2022 2023 vs. 2021 2022

Of the 12% 22% decrease in net sales, 18% 10% was due to lower sales volume, mainly volumes, which were primarily impacted by a decrease in polycarbonate from the announced shutdown of one production line as well as in copolymers in building & construction, industrial, and consumer durables applications including impacts from customer destocking and a weaker macroeconomic environment. The volume decrease was partially offset by higher volumes to automotive applications. Also contributing to the overall decrease was unfavorable foreign exchange rate impacts of 4%. These decreases were slightly offset by a 10% increase 12% decrease from higher lower pricing due to the pass through of lower raw material cost. costs.

The \$223.2 million \$2.0 million, or 71% 2%, decrease in Adjusted EBITDA was primarily due to lower margins of \$104.3 million, or 33%, as weak demand pressured margins in polycarbonate and ABS products and led to lower sales volume of \$92.2 million \$8.6 million, or 29% 9%. Also contributing to the decrease was unfavorable foreign exchange rate impacts of \$10.2 million These decreases were partially offset by lower fixed costs which contributed a \$2.8 million, or 3%, and a decrease of \$17.7 million, or 6%, due to higher fixed costs resulting from lower fixed cost absorption.

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Polystyrene Segment

(\$ in millions)	Year Ended			Percentage Change	
	December 31,				
	2022	2021	2020	2022 vs. 2021	2021 vs. 2020
Net sales	\$ 1,093.1	\$ 1,118.8	\$ 698.9	(2)%	60 %
Adjusted EBITDA	\$ 99.3	\$ 183.1	\$ 79.4	(46)%	131 %
Adjusted EBITDA margin	9 %	16 %	11 %		

2022 vs. 2021

Net sales decreased by 2% year-over-year. Lower sales volumes, including customer destocking amid falling raw material prices, led to an 8% decrease in net sales from prior year. The decrease was offset by a 5% increase from higher pricing, primarily from the pass through of higher styrene costs year-over-year.

The \$83.8 million, or 46%, decrease in Adjusted EBITDA was due EBITDA. Margins also improved 2% versus prior year leading to a decrease of \$70.3 million, or 38%, from lower margins and a decrease of \$20.4 million, or 11%, was due to lower volumes. Weaker demand in appliance and building & construction applications, as well as new supply in China, contracted margins and led to lower volumes. Slightly offsetting these decreases was an \$1.5 million increase of \$7.3 million, or 4%, due to foreign exchange rate impacts.

Feedstocks Segment

(\$ in millions)	Year Ended			Percentage Change	
	December 31,				
	2022	2021	2020	2022 vs. 2021	2021 vs. 2020
Net sales	\$ 248.5	\$ 272.4	\$ 165.5	(9)%	65 %
Adjusted EBITDA	\$ (75.2)	\$ 33.7	\$ 3.2	(323)%	953 %
Adjusted EBITDA margin	(30)%	12 %	2 %		

2022 vs. 2021

Net sales decreased 9% year-over-year. Lower styrene-related sales volume resulted in a 28% decrease which was partially offset by a 19% increase due to higher styrene prices.

The decrease of \$108.9 million, or 323%, in Adjusted EBITDA was primarily attributed to a \$133.3 million, or 395%, decrease due to lower styrene margins including impacts from higher utility costs caused by a rise in natural gas prices in Europe and weaker demand. Slightly offsetting this decrease was an increase of \$23.8 million, or 71%, due to foreign exchange rate impacts EBITDA..

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Polystyrene Segment

(\$ in millions)	Year Ended			Percentage Change	
	December 31,				
	2023	2022	2021	2023 vs. 2022	2022 vs. 2021
Net sales	\$ 743.2	\$ 1,093.1	\$ 1,118.8	(32)%	(2)%

Adjusted EBITDA	\$ 33.3	\$ 99.3	\$ 183.1	(66)%	(46)%
Adjusted EBITDA margin	4 %	9 %	16 %		

2023 vs. 2022

Net sales decreased by 32% year-over-year. Lower sales volumes, primarily due to customer destocking and a weak overall demand environment amid falling raw material prices, led to a 16% decrease in net sales from prior year. Also contributing to the overall decrease was a 17% decrease from lower pricing, primarily from the pass through of lower styrene costs.

The \$66.0 million, or 66%, decrease in Adjusted EBITDA was due to a decrease of \$33.3 million, or 34%, from lower margins and a decrease of \$27.5 million, or 28%, due to lower volumes. Weaker demand, including in building & construction and appliance applications, contracted margins and led to lower volumes. Also contributing to the overall decrease was a \$5.3 million, or 5%, decrease from higher fixed costs.

Feedstocks Segment

(\$ in millions)	Year Ended			Percentage Change	
	December 31,				
	2023	2022	2021	2023 vs. 2022	2022 vs. 2021
Net sales	\$ 166.0	\$ 248.5	\$ 272.4	(33)%	(9)%
Adjusted EBITDA	\$ (40.9)	\$ (75.2)	\$ 33.7	46 %	(323)%
Adjusted EBITDA margin	(25)%	(30)%	12 %		

2023 vs. 2022

Net sales decreased 33% year-over-year. Lower styrene-related sales volume resulted in a 10% decrease along with a 24% decrease due to lower styrene prices.

The increase of \$34.4 million in Adjusted EBITDA was primarily attributed to an increase of \$18.0 million, or 24%, from lower fixed costs mainly due to the December 2022 Boehlen, Germany styrene plant closure. Also contributing to the overall increase was a \$17.2 million, or 23%, increase from higher styrene margins.

Americas Styrenics Segment

(\$ in millions)	Year Ended			Percentage Change		Year Ended			Percentage Change	
	December 31,					December 31,				
	2022	2021	2020	2022 vs. 2021	2021 vs. 2020	2023	2022	2021	2023 vs. 2022	2022 vs. 2021
Adjusted EBITDA*	\$ 102.2	\$ 92.7	\$ 67.0	10 %	38 %	\$ 62.1	\$ 102.2	\$ 92.7	(39)%	10 %

*The results of this segment are comprised entirely of earnings from Americas Styrenics, our equity method investment. As such, Adjusted EBITDA related to this segment is included within "Equity in earnings of unconsolidated affiliates" in the consolidated statements of operations.

2022 2023 vs. 2021 2022

The increase/decrease in Adjusted EBITDA was mainly due to higher/lower styrene margins including a stronger styrene spot market, which were partially offset by lower volumes, compared to the high levels in the prior year.

Outlook

While operating conditions We expect a constrained demand environment in the beginning of 2023 are expected to be largely 2024 similar to 2022, we expect 2023, however, sequential first quarter earnings improvement as headwinds from in the second half of 2022, 2024, such as negative net timing impacts, are not expected to repeat and as we expect the benefit of our restructuring actions takes take effect. We expect earnings improvement as

Despite the year progresses due to the end of customer destocking and improvement in customer order patterns. Earnings in 2023 are also expected to benefit from recovery demand in China, coupled with moderated energy prices in Europe, which should limit arbitrage opportunities for lower-cost standard grade products to enter Europe from Asia.

Through this market volatility and uncertainty, economic environment, the Company has continued to maintain a healthy financial position with maintains access to capital resources through continued focus on liquidity improvement actions. Also, we are seeing the benefit of our announced asset restructuring initiatives and liquidity to manage the anticipated impact of the challenging macroeconomic environment on our business operations for the foreseeable future. Our balance sheet and liquidity anticipate these actions will result in meaningful cost savings in 2024. We believe these actions will better position will enable us to make further progress on our achieve higher growth, platforms, even under a reduced capital expenditure plan, while providing shareholder return, higher margin, and lower volatility as demand normalizes.

Non-GAAP Performance Measures

We present Adjusted EBITDA as a non-GAAP financial performance measure, which we define as income from continuing operations before interest expense, net; provision for income taxes; depreciation and amortization expense; loss on extinguishment of long-term debt; asset impairment charges; gains or losses on the dispositions of businesses and assets; restructuring charges; acquisition related costs and other items. In doing so, we are providing management, investors, and credit rating agencies with an indicator of our ongoing performance and business trends, removing the impact of transactions and events that we would not consider a part of our core operations.

There are limitations to using the financial performance measures such as Adjusted EBITDA. This performance measure is not intended to represent net income or other measures of financial performance. As such, it should not be used as an alternative to net income as an indicator of operating performance. Other companies in our industry may define Adjusted EBITDA differently than we do. As a result, it may be difficult to use this or similarly-named financial measures that other companies may use, to compare the performance of those companies to our performance. We compensate for these limitations by providing a reconciliation of this performance measure to our net income, which is determined in accordance with accounting principles generally accepted in the United States of America ("GAAP").

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Adjusted EBITDA is calculated as follows for the years ended December 31, 2022 December 31, 2023, 2021, 2022, and 2020, 2021. For discussion related to 2020 2021 activity, refer to the Company's Form 10-K filed on February 23, 2022 February 27, 2023.

(in millions)	Year Ended December 31,			Year Ended December 31,		
	2022	2021	2020	2023	2022	2021
Net income (loss)	\$ (430.9)	\$ 440.0	\$ 7.9	\$ (701.3)	\$ (430.9)	\$ 440.0
Net income (loss) from discontinued operations	(2.9)	160.4	(54.8)	—	(2.9)	160.4
Net income (loss) from continuing operations	(428.0)	279.6	62.7	(701.3)	(428.0)	279.6
Interest expense, net	112.9	79.4	43.6	188.4	112.9	79.4
Provision for (benefit from) income taxes	(41.6)	70.9	42.7	68.4	(41.6)	70.9
Depreciation and amortization	236.9	167.5	92.6	221.2	236.9	167.5
EBITDA^(a)	\$ (119.8)	\$ 597.4	\$ 241.6	\$ (223.3)	\$ (119.8)	\$ 597.4
Net gain on disposition of businesses and assets ^(b)	(1.8)	(0.6)	(0.4)	(25.6)	(1.8)	(0.6)
Restructuring and other charges ^(b) ^(c)	15.9	9.0	5.6	31.4	15.9	9.0
Acquisition transaction and integration net costs ^(e) ^(d)	6.6	75.3	9.1	(1.4)	6.6	75.3
Acquisition purchase price hedge (gain) loss ^(d)	—	22.0	(7.3)	—	—	22.0
Acquisition purchase price hedge loss ^(e)	—	—	—	—	—	—
Asset impairment charges or write-offs ^(e) ^(f)	6.3	6.8	11.0	2.7	6.3	6.8

European Commission request for information ^(f) (g)	36.2	—	—	—	36.2	—
Goodwill impairment charges ^(g) (h)	297.1	—	—	349.0	297.1	—
Other items ^(h) (i)	71.2	19.5	25.5	21.5	71.2	19.5
Adjusted EBITDA	\$ 311.7	\$ 729.4	\$ 285.1	\$ 154.3	\$ 311.7	\$ 729.4

- (a) EBITDA is a non-GAAP financial performance measure that we refer to in making operating decisions because we believe it provides our management as well as our investors and credit agencies with meaningful information regarding the Company's operational performance. We believe the use of EBITDA as a metric assists our board of directors, management and investors in comparing our operating performance on a consistent basis. Other companies in our industry may define EBITDA differently than we do. As a result, it may be difficult to use

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EBITDA, or similarly-named financial measures that other companies may use, to compare the performance of those companies to our performance. We compensate for these limitations by providing reconciliations of our EBITDA results to our net income, which is determined in accordance with GAAP.

- (b) Amounts for the year ended December 31, 2023 primarily relate to the sale of the Matamoros, Mexico manufacturing facility. Refer to Note 7 in the consolidated financial statements for further information.
- (c) Restructuring and other charges for the years ended December 31, 2022 December 31, 2023 and 2021 2022 primarily relate to charges incurred in connection with the Company's various restructuring programs. Refer to Note 21 7 in the consolidated financial statements for further information regarding restructuring activities.
- Note that the accelerated depreciation charges incurred as part of both the Company's asset restructuring plan and corporate restructuring program are included within the "Depreciation and amortization" caption above, and therefore are not included as a separate adjustment within this caption.
- (c) (d) Acquisition transaction and integration net costs for the years ended December 31, 2022 December 31, 2023 and 2021 2022 relate to expenses incurred for the PMMA Acquisition and the Aristech Surfaces Acquisition.
- (d) (e) The acquisition purchase price hedge loss for the year ended December 31, 2021 relates to the change in fair value of the Company's forward currency hedge arrangement that economically hedged the euro-denominated purchase price of the PMMA business. Refer to Note 13 18 in the consolidated financial statements for further information.
- (e) (f) Asset impairment charges or write-offs for the years ended December 31, 2022 December 31, 2023 and 2021 2022 relate to the impairment of the Company's styrene monomer assets in Boehlen, Germany. Refer to Note 14 19 in the consolidated financial statements for further information.
- (f) (g) Amount for the year ended December 31, 2022 relates to the liability recorded in connection with the European Commission request for information, as described in Note 16 20 in the consolidated financial statements.
- (g) (h) Amount for the year ended December 31, 2022 relates to the goodwill impairment of the PMMA business and Aristech Surfaces reporting units. Refer to Note 10 15 in the consolidated financial statements for further information.

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- (h) (i) Other items for the years ended December 31, 2022 December 31, 2023 and 2021 2022 primarily relate to fees incurred in conjunction with certain of the Company's strategic initiatives, including our ERP upgrade project.

Liquidity and Capital Resources

Capital Resources, Indebtedness and Liquidity

We require cash principally for day-to-day operations, to finance capital investments and other initiatives, to purchase materials, to service our outstanding indebtedness, and to fund the return of capital to shareholders via dividend payments and ordinary share repurchases, when deemed appropriate. Our sources of liquidity include cash on hand, cash flow from continuing operations, and amounts available under the Senior Credit Facility and the Accounts Receivable Securitization Facility (discussed further below).

The 2028 Refinance Credit Agreement requires the Company to comply with customary affirmative, negative and financial covenants, and contains events of default including (i) relating to a change of control or (ii) failure to maintain at least \$100.0 million of Liquidity at the end of any calendar month, and (iii) a cross default to the Credit Agreement. If an event of default occurs, the Term Lenders will be entitled to take various actions, including the acceleration of amounts due under the 2028 Refinance Term Loans. Liquidity is defined under the 2028 Refinance Credit Agreement as a combination of cash and cash equivalents held at certain of the Company's restricted subsidiaries as well as the funds available for borrowing under both the 2026 Revolving Facility and the Accounts Receivable Securitization Facility, subject to certain restrictions outlined in the 2028 Refinance Credit Agreement. As of December 31, 2023, the Company was in compliance with all debt covenant requirements under the 2028 Refinance Credit Agreement and the Credit Agreement.

As of December 31, 2023, the Company had Liquidity of \$471.0 million, comprised of \$259.1 million of cash and cash equivalents and approximately \$211.9 million of funds available for borrowing under both the 2026 Revolving Facility and the Accounts Receivable Securitization Facility, \$98.4 million and \$113.5 million respectively. As of

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December 31, 2023 and 2022, we had \$2,344.6 million and \$2,353.7 million, respectively, in outstanding indebtedness and \$521.5 million and \$701.3 million, respectively, in working capital (calculated as current assets from continuing operations less current liabilities from continuing operations). In addition, as of December 31, 2023 and 2022, we had \$161.4 million and \$168.7 million, respectively, of foreign cash and cash equivalents on our consolidated balance sheets, outside of our country of domicile, which was Ireland as of December 31, 2023 and 2022, all of which is readily convertible into other foreign currencies, including the U.S. dollar. Our intention is not to permanently reinvest our foreign cash and cash equivalents. Accordingly, we record deferred income tax liabilities related to the unremitted earnings of our subsidiaries. For a detailed description of the Company's debt structure, borrowing rates, and expected future payment obligations, refer to Note 17 in the consolidated financial statements.

The following table outlines our outstanding indebtedness as of December 31, 2023 and 2022 and the associated interest expense, including amortization of deferred financing fees and issuance discounts. Effective interest rates for the borrowings included in the table below exclude the impact of deferred financing fee amortization, certain other fees charged to interest expense (such as fees for unused commitment fees during the period), and the impacts of derivatives designated as hedging instruments.

(\$ in millions)	As of and for the Year Ended			As of and for the Year Ended		
	December 31, 2023			December 31, 2022		
	Effective		Interest Expense	Effective		Interest Expense
	Balance	Rate		Balance	Rate	
2029 Senior Notes	\$ 447.0	5.1 %	\$ 24.8	\$ 447.0	5.1 %	\$ 24.8
2025 Senior Notes	115.0	5.4 %	21.4	500.0	5.4 %	25.8
Senior Credit Facility						
2024 Term Loan B	—	— %	34.1	663.4	3.9 %	29.1
2028 Term Loan B	728.9	8.2 %	59.9	735.9	4.2 %	34.7
2026 Revolving Facility	—	— %	2.3	—	— %	1.8
2028 Refinance Term Loans	1,046.5	13.8 %	50.4	—	— %	—
Accounts Receivable Securitization Facility	—	— %	1.3	—	— %	1.4
Other indebtedness	7.2	— %	0.4	7.4	5.1 %	0.1
Total	\$ 2,344.6		\$ 194.6	\$ 2,353.7		\$ 117.7

Our Senior Credit Facility includes the 2026 Revolving Facility, which matures in May 2026 and has a borrowing capacity of \$375.0 million. The 2026 Revolving Facility contains a springing covenant which applies when 30% or more is drawn from the facility and would require the Company to meet a first lien net leverage ratio not to exceed 3.50x at the end of each financial quarter. As of December 31, 2023 the first lien net leverage ratio (as defined in our secured credit agreement) was 5.43x. As of December 31, 2023, the Company had \$98.4 million of funds available for borrowing (net of \$14.1 million outstanding letters of credit) under the 2026 Revolving Facility. Further, as of December 31, 2023, the Company is required to pay a quarterly commitment fee in respect of any unused commitments under the 2026 Revolving Facility equal to 0.375% per annum.

On September 8, 2023, the Company entered into a Credit Agreement (the "2028 Refinance Credit Agreement") which provides for a senior secured term loan facility of \$1,077.3 million maturing in May 2028 (the "2028 Refinance Term Loans"). The 2028 Refinance Term Loans bear interest at a rate per annum equal to Term SOFR (as defined in the 2028 Refinance Credit Agreement) plus 8.50%, subject to a 3.00% SOFR floor, and was issued at a 3.0% original issue discount. Further, the 2028 Refinance Term Loans require scheduled quarterly payments, commencing on January 2, 2024, in amounts equal to 0.25% of the original principal amount of the 2028 Refinance Term Loans, with the balance to be paid at maturity.

Also included in our Senior Credit Facility is our 2028 Term Loan B (with original principal of \$750.0 million, maturing in May 2028), which requires scheduled quarterly payments in amounts equal to 0.25% of the original principal. The stated interest rate on our 2028 Term Loan B is SOFR plus 2.50% (subject to a 0.00% SOFR floor). The Company fully repaid the 2024 Term Loan B during the year ended December 31, 2023, while making \$7.5 million of net principal payments on the 2028 Term Loan B, with an additional \$18.3 million of scheduled future payments classified within current debt on the Company's consolidated balance sheet as of December 31, 2023 related to both the 2028 Refinance Term Loans and the 2028 Term Loan B.

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Our 2025 Senior Notes issued under the indenture executed in 2017 include \$115.0 million aggregate principal amount of 5.375% senior notes that mature on September 1, 2025. Interest on the 2025 Senior Notes is payable semi-annually on May 3 and November 3 of each year. These Notes may be redeemed prior to their maturity at the option of the Company under certain circumstances at specific redemption prices. Refer to Note 17 in the consolidated financial statements for further information.

Our 2029 Senior Notes (with original principal of \$500.0 million), as issued under the indenture executed in 2021, include \$447.0 million aggregate principal amount of 5.125% senior notes that mature on April 1, 2029. Interest on the 2029 Senior Notes is payable semi-annually on February 15 and August 15 of each year, which commenced on August 15, 2021. These Notes may be redeemed prior to their maturity at the option of the Company under certain circumstances at specific redemption prices. Refer to Note 17 in the consolidated financial statements for further information.

We also continue to maintain our Accounts Receivable Securitization Facility, which matures in November 2024 and has an outstanding borrowing capacity of \$150.0 million. As of December 31, 2023, there were no amounts outstanding under this facility and the Company had approximately \$113.5 million of accounts receivable available to support this facility, based on the pool of eligible accounts receivable. Refer to Note 17 in the consolidated financial statements for further information on the facility.

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

We and our subsidiaries, affiliates, or significant shareholders may from time to time seek to retire or purchase our outstanding debt through cash purchases in the open market, privately negotiated transactions, exchange transactions or otherwise. Such repurchases or exchanges, if any, will depend on prevailing market conditions, our liquidity requirements, contractual restrictions and other factors. The amounts involved may be material.

Trinseo Materials Operating S.C.A. and Trinseo Materials Finance, Inc. (the "Issuers" of our 2029 Senior Notes and 2025 Senior Notes and "Borrowers" under our Senior Credit Facility) are dependent upon the cash generation and receipt of distributions and dividends or other payments from our subsidiaries and joint venture in order to satisfy their debt obligations. There are no known significant restrictions by third parties on the ability of subsidiaries of the Company to disburse or dividend funds to the Issuers and the Borrowers in order to satisfy these

obligations. However, as the Company's subsidiaries are located in a variety of jurisdictions, the Company can give no assurances that our subsidiaries will not face transfer restrictions in the future due to regulatory or other reasons beyond our control.

The Senior Credit Facility and Indentures also limit the ability of the Borrowers and Issuers, respectively, to pay dividends or make other distributions to Trinseo PLC, which could then be used to make distributions to shareholders. During the year ended December 31, 2023, the Company declared total dividends of \$0.17 per ordinary share, or \$6.2 million, of which \$0.9 million, inclusive of dividend equivalents, remains accrued as of December 31, 2023 and the majority of which was paid in January 2024. These dividends are well within the available capacity under the terms of the restrictive covenants contained in the Senior Credit Facility and Indentures. Further, significant additional capacity continues to be available under the terms of these covenants to support expected future dividends to shareholders, should the Company continue to declare them.

Despite the economic environment, the Company maintains access to capital resources through continued focus on liquidity improvement actions. The cash flows provided by operating activities was \$148.7 million for the year ended December 31, 2023. Due to the expectation that operating conditions in the beginning of 2024 will be largely similar to 2023, the Company may exceed the first lien net leverage ratio in 2024, which would limit the availability of the 2026 Revolving Facility to 30% of the total capacity. However, we believe funds provided by operations, our existing cash and cash equivalent balances of \$259.1 million, coupled with borrowings available under our 2026 Revolving Facility and our Accounts Receivable Securitization Facility totaling a minimum of \$211.9 million, which reflects the potential borrowing limit imposed by the aforementioned springing covenant, will be adequate to meet all necessary operating and capital expenditures for at least the next 12 months under current operating conditions.

Further, we also believe that our financial resources will allow us to manage the anticipated impact of this challenging macroeconomic environment on our business operations for the foreseeable future, which could include lower demand, reductions in revenue or delays in payments from customers and other third parties. Our ability to generate cash from operations to pay our indebtedness and meet other liquidity needs is subject to certain risks described

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herein and under Item 1A – *Risk Factors*. As of December 31, 2023, we were in compliance with all the covenants and default provisions under our debt agreements. Refer to Note 17 in the consolidated financial statements for further information on the details of the covenant requirements.

We do not have any off-balance sheet financing arrangements that we believe are reasonably likely to have a material current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

Cash Flows

The table below summarizes our primary sources and uses of cash for the years ended **December 31, 2022**, **December 31, 2023**, **2021**, **2022**, and **2020**, **2021**. We have derived the summarized cash flow information from our audited financial statements. Refer to the Company's Form 10-K filed on **February 23, 2022**, **February 27, 2023** for discussion related to **2020**, **2021**.

(in millions)	Year Ended December 31,			Year Ended December 31,		
	2022	2021	2020	2023	2022	2021
Net cash provided by (used in):						
Operating activities - continuing operations	\$ 46.4	\$ 456.0	\$ 216.8	\$ 148.7	\$ 46.4	\$ 456.0
Operating activities - discontinued operations	(2.9)	(3.3)	38.6	—	(2.9)	(3.3)
Operating activities	43.5	452.7	255.4	148.7	43.5	452.7
Investing activities - continuing operations	(163.2)	(1,936.2)	(3.0)	(31.7)	(163.2)	(1,936.2)
Investing activities - discontinued operations	(0.8)	396.5	(21.2)	—	(0.8)	396.5
Investing activities	(164.0)	(1,539.7)	(24.2)	(31.7)	(164.0)	(1,539.7)
Financing activities	(233.7)	1,075.7	(104.3)	(66.0)	(233.7)	1,075.7

Effect of exchange rates on cash	(7.1)	(4.4)	4.4	(1.6)	(7.1)	(4.4)
Net change in cash, cash equivalents, and restricted cash	\$ (361.3)	\$ (15.7)	\$ 131.3	\$ 49.4	\$ (361.3)	\$ (15.7)

Operating Activities

Net cash provided by operating activities from continuing operations during the year ended December 31, 2023 totaled \$148.7 million, inclusive of dividends received from Americas Styrenics of \$65.0 million. Although operating results continued to be challenged by customer destocking and macroeconomic conditions, which resulted in reduced customer demand and negative earnings, there was a significant increase in cash performance during the year primarily as a result of targeted inventory control actions and cash improvement initiatives. Further, there was an increase in interest payments driven by the 2029 Senior Notes and the 2028 Term Loan B, both of which were outstanding for the full year, as well as the impact of the rising interest rates on our variable rate debt. Tax payments also increased, driven by higher earnings before income taxes in the prior year. Net cash used in operating activities from discontinued operations during the year ended December 31, 2023 was not significant.

Net cash provided by operating activities from continuing operations during the year ended December 31, 2022 totaled \$46.4 million, inclusive of dividends received from Americas Styrenics of \$95.0 million. Although operating results were challenged by macroeconomic conditions resulting in reduced customer demand, higher raw material and utility costs and negative earnings, there was a slight working capital build during the year. The rapid and significant increase in raw material prices, along with the historically high energy prices led to a significant working capital build in the first half of 2022. This build was largely offset with the working capital release in the second half of the year, primarily attributable to a steep decline in many raw material prices from the historically high prices seen in the second quarter, inventory control actions, and sequentially lower sales. Operating activities also included a one-time payment of \$33.8 million related to the settlement of the European Commission request for information as described in Note 16.20 in the consolidated financial statements. Further, there was an increase in interest payments driven by the 2029 Senior Notes and the 2028 Term Loan B, both of which were outstanding for the full year, as well as the impact of the rising interest rates on our variable rate debt. Tax payments also increased, driven by higher earnings before income taxes in the prior year. Net cash used in operating activities from discontinued operations during the year ended December 31, 2022 totaled \$2.9 million.

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Investing Activities

Net cash provided by operating used in investing activities from continuing operations during the year ended December 31, 2021 December 31, 2023 totaled \$456.0 million \$31.7 million, driven by strong earnings, and inclusive of dividends received from Americas Styrenics of \$85.0 million. Partially offsetting these factors which was a \$23.0 million reduction in operating cash from a net working capital use during the period, primarily attributable to increases in raw material costs, capital expenditures of \$69.7 million offset by proceeds from the sale of business and other assets of \$38.0 million. The Company has taken proactive measures to reduce and defer capital expenditures during the year as part of our liquidity improvement actions. Net cash used in operating investing activities from discontinued operations during the year ended December 31, 2021 totaled \$3.3 million December 31, 2023 was not significant.

Capital expenditures for 2024 are expected to be approximately \$72.0 million, inclusive of spending for both compliance and was related to the operations of our Rubber Business, which was sold during the period.

Investing Activities maintenance costs, and growth initiatives, including material substitution applications as well as products containing recycled or bio-based materials.

Net cash used in investing activities from continuing operations during the year ended December 31, 2022 totaled \$163.2 million, which was primarily attributable to net cash paid for asset or business acquisitions of \$22.2 million (see Note 4 in the consolidated financial statements), and capital expenditures of \$148.2 million, including cash spent for our ongoing enterprise resource planning system upgrade. Net cash used in investing activities from discontinued operations during the year ended December 31, 2022 totaled \$0.8 million.

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Capital expenditures for 2023 are expected to be approximately \$100.0 million, inclusive of spending for both compliance and maintenance costs, and growth initiatives, including material substitution applications as well as products containing recycled or bio-based materials.

Net cash used in investing financing activities from continuing operations during the year ended December 31, 2021 December 31, 2023 totaled \$1,936.2 million, which \$66.0 million. This activity was primarily attributable due to net cash paid for asset or business acquisitions of \$1,804.0 million (see Note 4), capital expenditures of \$117.7 million, and payments for the settlement of hedging instruments of \$14.7 million (related \$1,055.9 million in debt repayments, \$23.4 million in deferred financing fees related to the acquisition purchase price hedge – see Note 13). Net cash provided issuance of the 2028 Refinance Term Loans, \$17.9 million of dividends paid, and \$10.5 million of net repayments of short-term borrowings. This activity was partially offset by investing activities from discontinued operations during the year ended December 31, 2021 totaled \$396.5 million, which was primarily attributable to cash received \$1,044.9 million in proceeds from the sale issuance of the Rubber Business.

Financing Activities 2028 Refinance Term Loans.

Net cash used in financing activities during the year ended December 31, 2022 totaled \$233.7 million. This activity was primarily due to \$151.9 million of payments related to the repurchase of ordinary shares, \$47.5 million of dividend payments, and \$17.5 million of net repayments of short-term borrowings. In addition, there was \$16.6 million of repurchases and repayments long-term debt during the period, primarily related to our 2024 Term Loan B and 2028 Term Loan B obligations.

Net cash provided by financing activities during the year ended December 31, 2021 totaled \$1,075.7 million. This activity was primarily due to \$746.3 million in proceeds from the issuance of the 2028 Term Loan B, \$450.0 million in proceeds from the issuance of the 2029 Senior Notes, and \$11.0 million in proceeds from exercise of option awards. This activity was partially offset by \$48.1 million of ordinary share repurchases, \$35.4 million of deferred financing fees paid, \$14.6 million of net repayments of short-term borrowings, \$21.9 million of dividend payments, and \$10.7 million of net principal payments related to our 2024 Term Loan B and 2028 Term Loan B during the period.

Free Cash Flow

We use Free Cash Flow as a non-GAAP measure to evaluate and discuss the Company's liquidity position and results. Free Cash Flow is defined as cash from operating activities, less capital expenditures. We believe that Free Cash Flow provides an indicator of the Company's ongoing ability to generate cash through core operations, as it excludes the cash impacts of various financing transactions as well as cash flows from business combinations that are not considered organic in nature. We also believe that Free Cash Flow provides management and investors with useful analytical indicator of our ability to service our indebtedness, pay dividends (when declared), and meet our ongoing cash obligations.

Free Cash Flow is not intended to represent cash flows from operations as defined by GAAP, and therefore, should not be used as an alternative for that measure. Other companies in our industry may define Free Cash Flow differently than we do. As a result, it may be difficult to use this or similarly-named financial measures that other companies may use, to compare the liquidity and cash generation of those companies to our own. We compensate for these limitations by providing a reconciliation to cash provided by operating activities, which is determined in accordance with GAAP.

(in millions)	Year Ended December 31,			Year Ended December 31,		
	2022	2021	2020	2023	2022	2021
Cash provided by operating activities	\$ 43.5	\$ 452.7	\$ 255.4	\$148.7	\$ 43.5	\$ 452.7
Capital expenditures	(149.0)	(123.5)	(82.3)	(69.7)	(149.0)	(123.5)
Free Cash Flow	\$ (105.5)	\$ 329.2	\$ 173.1	\$ 79.0	\$(105.5)	\$ 329.2

Refer to the discussion above for significant impacts to cash provided by operating activities for the years ended December 31, 2022 December 31, 2023 and 2021. 2022. Refer to the Company's Form 10-K filed on February 23, 2022 February 27, 2023 for discussion related to 2020, 2021.

Capital Resources, Indebtedness and Liquidity

We require cash principally for day-to-day operations, to finance capital investments and other initiatives, to purchase materials, to service our outstanding indebtedness, and to fund the return of capital to shareholders via dividend

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payments and ordinary share repurchases, when deemed appropriate. Our sources of liquidity include cash on hand, cash flow from continuing operations, and amounts available under the Senior Credit Facility and the Accounts Receivable Securitization Facility (discussed further below).

As of December 31, 2022 and 2021, we had \$2,353.7 million and \$2,368.8 million, respectively, in outstanding indebtedness and \$701.3 million and \$1,064.1 million, respectively, in working capital (calculated as current assets from continuing operations less current liabilities from continuing operations). In addition, as of December 31, 2022 and 2021, we had \$168.7 million and \$560.6 million, respectively, of foreign cash and cash equivalents on our consolidated balance sheets, outside of our country of domicile, which was Ireland as of December 31, 2022 and 2021, all of which is readily convertible into other foreign currencies, including the U.S. dollar. Our intention is not to permanently reinvest our foreign cash and cash equivalents. Accordingly, we record deferred income tax liabilities related to the unremitted earnings of our subsidiaries. For a detailed description of the Company's debt structure, borrowing rates, and expected future payment obligations, refer to Note 12 in the consolidated financial statements.

The following table outlines our outstanding indebtedness as of December 31, 2022 and 2021 and the associated interest expense, including amortization of deferred financing fees and issuance discounts. Effective interest rates for the borrowings included in the table below exclude the impact of deferred financing fee amortization, certain other fees charged to interest expense (such as fees for unused commitment fees during the period), and the impacts of derivatives designated as hedging instruments.

(\$ in millions)	As of and for the Year Ended December 31, 2022			As of and for the Year Ended December 31, 2021		
	Balance	Effective	Interest	Balance	Effective	Interest
		Rate	Expense		Rate	Expense
Senior Credit Facility						
2024 Term Loan B	\$ 663.4	3.9 %	\$ 29.1	\$ 670.4	2.1 %	\$ 20.6
2028 Term Loan B	735.9	4.2 %	34.7	742.8	2.6 %	15.2
2026 Revolving Facility	—	— %	1.8	—	— %	2.1
2029 Senior Notes	447.0	5.1 %	24.8	450.0	5.1 %	19.0
2025 Senior Notes	500.0	5.4 %	25.8	500.0	5.4 %	20.7
Accounts Receivable Securitization Facility	—	— %	1.4	—	2.0 %	1.8
Other indebtedness*	7.4	5.1 %	0.1	5.6	2.2 %	—
Total	\$ 2,353.7		\$ 117.7	\$ 2,368.8		\$ 79.4

*For the year ended December 31, 2021, interest expense on "Other indebtedness" totaled less than \$0.1 million.

Our Senior Credit Facility includes the 2026 Revolving Facility, which matures in May 2026 and has a borrowing capacity of \$375.0 million. The 2026 Revolving Facility contains a springing covenant which applies when 30% or more is drawn from the facility and would require the Company to meet a first lien net leverage ratio not to exceed 3.50x at the end of each financial quarter. As of December 31, 2022 the first lien net leverage ratio (as defined in our secured credit agreement) was 3.20x. As of December 31, 2022, the Company had \$354.7 million of funds available for borrowing (net of \$20.3 million outstanding letters of credit) under the 2026 Revolving Facility. Further, as of December 31, 2022, the Company is required to pay a quarterly commitment fee in respect of any unused commitments under the 2026 Revolving Facility equal to 0.375% per annum.

Also included in our Senior Credit Facility is our 2024 Term Loan B (with original principal of \$700.0 million, maturing in September 2024), and our 2028 Term Loan B (with original principal of \$750.0 million, maturing in May 2028), each of which requires scheduled quarterly payments in amounts equal to 0.25% of the original principal. The stated interest rate on our 2024 Term Loan B is London Interbank Offered Rate ("LIBOR") plus 2.00% (subject to a 0.00% LIBOR floor). The stated interest rate on our 2028 Term Loan B is LIBOR plus 2.50% (subject to a 0.00% LIBOR floor). The Company made net principal payments of \$7.0 million on the 2024 Term Loan B and net principal payments of \$7.5 million on the 2028 Term Loan B during the year ended December 31, 2022, with an additional \$14.5 million of scheduled future payments

classified within current debt on the Company's consolidated balance sheet as of December 31, 2022 related to both the 2024 Term Loan B and 2028 Term Loan B.

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Our 2025 Senior Notes issued under the indenture executed in 2017 include \$500.0 million aggregate principal amount of 5.375% senior notes that mature on September 1, 2025. Interest on the 2025 Senior Notes is payable semi-annually on May 3 and November 3 of each year. These Notes may be redeemed prior to their maturity at the option of the Company under certain circumstances at specific redemption prices. Refer to Note 12 in the consolidated financial statements for further information.

Our 2029 Senior Notes (with original principal of \$500.0 million), as issued under the indenture executed in 2021, include \$447.0 million aggregate principal amount of 5.125% senior notes that mature on April 1, 2029. Interest on the 2029 Senior Notes is payable semi-annually on February 15 and August 15 of each year, which commenced on August 15, 2021. These Notes may be redeemed prior to their maturity at the option of the Company under certain circumstances at specific redemption prices. Refer to Note 12 in the consolidated financial statements for further information.

We also continue to maintain our Accounts Receivable Securitization Facility, which matures in November 2024 and has an outstanding borrowing capacity of \$150.0 million. As of December 31, 2022, there were no amounts outstanding under this facility and the Company had approximately \$150.0 million of accounts receivable available to support this facility, based on the pool of eligible accounts receivable. Refer to Note 12 in the consolidated financial statements for further information on the facility.

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

We and our subsidiaries, affiliates, or significant shareholders may from time to time seek to retire or purchase our outstanding debt through cash purchases in the open market, privately negotiated transactions, exchange transactions or otherwise. Such repurchases or exchanges, if any, will depend on prevailing market conditions, our liquidity requirements, contractual restrictions and other factors. The amounts involved may be material.

Trinseo Materials Operating S.C.A. and Trinseo Materials Finance, Inc. (the "Issuers" of our 2029 Senior Notes and 2025 Senior Notes and "Borrowers" under our Senior Credit Facility) are dependent upon the cash generation and receipt of distributions and dividends or other payments from our subsidiaries and joint venture in order to satisfy their debt obligations. There are no known significant restrictions by third parties on the ability of subsidiaries of the Company to disburse or dividend funds to the Issuers and the Borrowers in order to satisfy these obligations. However, as the Company's subsidiaries are located in a variety of jurisdictions, the Company can give no assurances that our subsidiaries will not face transfer restrictions in the future due to regulatory or other reasons beyond our control.

The Senior Credit Facility and Indentures also limit the ability of the Borrowers and Issuers, respectively, to pay dividends or make other distributions to Trinseo PLC, which could then be used to make distributions to shareholders. During the year ended December 31, 2022, the Company declared total dividends of \$1.28 per ordinary share, or \$46.4 million, of which \$12.5 million, inclusive of dividend equivalents, remains accrued as of December 31, 2022 and the majority of which was paid in January 2023. These dividends are well within the available capacity under the terms of the restrictive covenants contained in the Senior Credit Facility and Indentures. Further, significant additional capacity continues to be available under the terms of these covenants to support expected future dividends to shareholders, should the Company continue to declare them.

The Company's cash flow generation in recent years has been strong. Despite the challenging and uncertain market conditions we experienced in 2022, the Company generated positive cash flows from operating activities for the year ended December 31, 2022. Due to the expectation that operating conditions in the beginning of 2023 will be largely similar to 2022, the Company may exceed the first lien net leverage ratio in the first half of 2023, which would limit the availability of the 2026 Revolving Facility to 30% of the total capacity. However, we believe funds provided by operations, our existing cash and cash equivalent balances of \$211.7 million, coupled with borrowings available under our 2026 Revolving Facility and our Accounts Receivable Securitization Facility totaling a minimum of \$252.2 million, which reflects the potential borrowing limit imposed by the aforementioned springing covenant, will be adequate to meet all necessary operating and capital

expenditures for at least the next 12 months under current operating conditions, while continuing to invest in our growth and sustainability objectives.

Further, we also believe that our financial resources will allow us to manage the anticipated impact of this challenging macroeconomic environment on our business operations for the foreseeable future, which could include lower demand, reductions in revenue or delays in payments from customers and other third parties. Our ability to

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generate cash from operations to pay our indebtedness and meet other liquidity needs is subject to certain risks described herein and under Item 1A – *Risk Factors*. As of December 31, 2022, we were in compliance with all the covenants and default provisions under our debt agreements. Refer to Note 12 in the consolidated financial statements for further information on the details of the covenant requirements.

The ongoing war in Ukraine and the corresponding sanctions and other measures being imposed by various governments have impacted global markets, particularly in Europe, leading to: (i) high volatility and increasing prices for natural gas and other energy supplies, (ii) changing trade flow patterns, and (iii) increasing levels of economic and geopolitical uncertainty globally. We do not have manufacturing operations in Ukraine, Russia or Belarus, and we have temporarily suspended sales and deliveries to Russia and Belarus, which sales do not constitute a material portion of our business. However, a significant escalation or expansion of economic disruption caused by this conflict, including supply disruptions, higher costs of raw materials or energy could have a material adverse effect on our results of operations, financial condition and cash flows. We are actively monitoring the broader economic impact from the crisis, in particular on the price and availability of raw materials and energy.

We do not have any off-balance sheet financing arrangements that we believe are reasonably likely to have a material current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

Contractual Obligations and Commercial Commitments

The Company's primary contractual obligations and commercial commitments consist of the payments for principal and interest on our outstanding long-term debt, raw material purchases, funding requirements under our pension and other postretirement benefits, lease commitments, and obligations under our SAR SSAs.

The Company has both fixed and variable-rate long-term debt arrangements, which have varying principal and interest payment requirements over their contractual terms. Refer to the table and section above as well as to Note 12 17 in the consolidated financial statements for more information on our debt arrangements. Additionally, refer to Item 7A—*Quantitative and Qualitative Disclosures about Market Risk* for discussion of our interest rate and foreign currency risks related to our debt and debt-related hedging arrangements.

The Company has certain raw material purchase contracts where we are required to purchase certain minimum volumes at the then prevailing market prices. During the year ended December 31, 2022, the Company recorded a one-time charge within "Cost of sales" in the consolidated statement of operations of approximately \$18.1 million related to estimated raw material purchase contract obligations. As of December 31, 2022 December 31, 2023, the Company had \$1,349.5 million \$1,213.6 million of raw material purchase obligations, of which \$478.6 million \$531.6 million is due within the next twelve months. These commitments have remaining terms ranging from one to four years. Refer to Note 16 20 in the consolidated financial statements for more information on raw material purchase commitments. Additionally, refer to Item 1 – Business – *Sources and Availability of Raw Materials* for further description of the sources of our key raw materials.

The Company has various pension and other postretirement plans. The Company is required to make minimum contributions to certain of our funded pension plans and is also obligated to make benefit payments to employees for the unfunded pension plans and other postretirement plans. As of December 31, 2022 December 31, 2023, the Company's estimated future benefit payments through 2032, 2033, reflecting expected future service, as appropriate, was \$132.9 million \$140.5 million, of which \$10.0 million \$9.9 million is due within the next twelve months. Refer to the section of our Critical Accounting Policies and Estimates entitled "Pension Plans and Postretirement Benefits" for more information on the factors impacting our pension and postretirement costs. Additionally, refer to Note 17 22 in the consolidated financial statements for more details on these employee benefit plans and the future payments expected to be made for them through 2032, 2033.

The Company has operating and finance leases for certain of its plant and warehouse sites, office spaces, rail cars, storage facilities, and equipment. The Company's leases have remaining terms of four months one month through thirteen twelve years. As of December 31, 2022 December 31, 2023, the Company's estimated minimum commitments related to our finance and operating lease obligations was \$96.3

million \$84.0 million, of which \$19.9 million \$19.3 million is due within the next twelve months. Refer to Note 24 21 in the consolidated financial statements for further information on our lease portfolio and future lease obligations.

As described in Item 1— Business— *Our Relationship with Dow*, the Company is party to SAR SSAs with Dow, which are agreements under which Dow provides certain site services to the Company at Dow-owned locations. Based on our current year known costs and assuming that we continue with the SAR SSAs with similar annualized costs going forward, we estimate our contractual obligations under these agreements to be approximately \$192.3 million \$89.8 million annually for

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2023 2024 through 2027 2028, and a total of \$2,158.9 million \$896.7 million thereafter through June 2039 2040. Refer to the aforementioned section of Item 1 for more information regarding these agreements, including details regarding the rights of the Company and Dow to terminate said agreements.

Derivative Instruments

The Company's ongoing business operations expose it to various risks, including fluctuating foreign exchange rates, interest rate risk, and commodity price risk. To manage this risk, the Company periodically enters into derivative financial instruments, such as foreign exchange forward contracts, interest rate swap agreements, and commodity swap agreements. A summary of these derivative financial instrument programs is described below; however, refer to Note 13 18 of the consolidated financial statements for further information. The Company does not hold or enter into financial instruments for trading or speculative purposes.

Foreign Exchange Forward Contracts

Certain subsidiaries have assets and liabilities denominated in currencies other than their respective functional currencies, which creates foreign exchange risk. Our principal strategy in managing exposure to changes in foreign currency exchange rates is to naturally hedge the foreign currency-denominated liabilities on our consolidated balance sheets against corresponding assets of the same currency such that any changes in liabilities due to fluctuations in exchange rates are offset by changes in their corresponding foreign currency assets. In order to further reduce our

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exposure, the Company uses foreign exchange forward contracts to economically hedge the impact of the variability in exchange rates on our assets and liabilities denominated in certain foreign currencies. These derivative contracts are not designated for hedge accounting treatment.

Foreign Exchange Cash Flow Hedges

The Company also enters into forward contracts with the objective of managing the currency risk associated with forecasted U.S. dollar-denominated raw materials purchases by one of our subsidiaries whose functional currency is the euro. By entering into these forward contracts, which are designated as cash flow hedges, the Company buys a designated amount of U.S. dollars and sells euros at the prevailing market rate to mitigate the risk associated with the fluctuations in the euro-to-U.S. dollar foreign currency exchange rate.

Commodity Cash Flow Hedges & Commodity Economic Hedges

The Company purchases certain commodities, primarily natural gas, to operate facilities and generate heat and steam for various manufacturing processes, which are subject to price volatility. In order to manage the risk of price fluctuations associated with these commodity

purchases, as deemed appropriate, the Company may enter into commodity swaps agreements or option contracts. Under these derivative contracts, the Company is effectively converting a portion of our natural gas costs into a fixed rate obligation to mitigate the risk of price fluctuations associated with the underlying commodity purchases. Certain of these commodity swaps are designated as cash flow hedges ("commodity cash flow hedges"), and the remaining commodity swaps are not designated for hedge accounting treatment ("commodity economic hedges").

Interest Rate Swaps

The Company enters into interest rate swap agreements to manage our exposure to variability in interest payments associated with the Company's variable rate debt. Under these interest rate swap agreements, which are designated as cash flow hedges, the Company is effectively converting a portion of our variable rate borrowings into a fixed rate obligation to mitigate the risk of variability in interest rates. The Company does not have any outstanding interest rate swap agreements as of **December 31, 2022** **December 31, 2023**.

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Net Investment Hedge

The Company had certain fixed-for-fixed cross currency swaps ("CCS"), swapping U.S. dollar principal and interest payments on our 2025 Senior Notes for euro-denominated payments, which were designated as a hedge of the Company's net investment in certain European subsidiaries under the spot method through the original CCS agreement entered into on September 1, 2017 ("2017 CCS"). As such, changes in the fair value of the 2017 CCS that were included in the assessment of effectiveness (changes due to spot foreign exchange rates) were recorded as cumulative foreign currency translation within accumulated other comprehensive income or loss ("AOCI"), and will remain in AOCI until either the sale or substantially complete liquidation of the subsidiary. Additionally, the initial value of any component excluded from the assessment of effectiveness is recognized in income using a systematic and rational method over the life of the hedging instrument. Any difference between the change in the fair value of the excluded component and amounts recognized in income under that systematic and rational method is recognized in AOCI. The Company elected to amortize the initial excluded component value as a reduction of "Interest expense, net" in the consolidated statements of operations using the straight-line method over the remaining term of the 2017 CCS. Additionally, the Company recognizes the accrual of periodic USD and euro-denominated interest receipts and payments under the terms of CCS arrangements, including the 2017 CCS, within "Interest expense, net" in the consolidated statements of operations.

On February 26, 2020, the Company settled our 2017 CCS and replaced it with a new CCS arrangement (the "2020 CCS") that carried substantially the same terms as the 2017 CCS and also is designated as a net investment hedge under the spot method. Upon settlement of the 2017 CCS, the Company realized net cash proceeds of \$51.6 million. The remaining \$13.8 million unamortized balance of the initial excluded component related to the 2017 CCS at the time of settlement is no longer being amortized following the settlement and will remain in AOCI until either the sale or substantially complete liquidation of the relevant subsidiaries. On April 7, 2022, the Company settled its existing 2020 CCS, which was set to mature in November 2022. Upon settlement of the 2020 CCS, the Company realized net cash proceeds of \$1.9 million.

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Critical Accounting Policies and Estimates

Our discussion and analysis of results of operations and financial condition are based upon our financial statements, which have been prepared in accordance with GAAP. The preparation of these financial statements requires us to make estimates and judgments that affect the amounts reported. We base these estimates and judgments on historical experiences and assumptions believed to be reasonable under the

circumstances. Actual results could vary from our estimates under different conditions. Our significant accounting policies, which may be affected by our estimates and assumptions, are more fully described in Note 2 in the consolidated financial statements. An accounting policy is deemed to be critical if it requires an accounting estimate to be made based on assumptions about matters that are highly uncertain at the time the estimate is made, and if different estimates that reasonably could have been used, or changes in the accounting estimates that are reasonably likely to occur periodically, could materially impact the financial statements. The following critical accounting policies reflect our most significant estimates and assumptions used in the preparation of the consolidated financial statements.

Business Combinations Valuation of Assets and Asset Impairments Impairment Considerations

Business Combinations Valuation of Assets

Acquisitions that qualify as a business combination are accounted for using the purchase accounting method. Amounts paid for an acquisition are allocated to the assets acquired and liabilities assumed based on their fair value as of the date of acquisition. Goodwill is recorded as the difference between the fair value of the acquired assets and liabilities assumed (net assets acquired) and the purchase price. Goodwill is not amortized, but is reviewed for impairment annually as of October 1, or when events or changes in the business environment indicate that the carrying value of a reporting unit may exceed its fair value. Refer to the discussion below for further information on asset impairments.

Under the purchase accounting method, the Company completes valuation procedures for an acquisition, often with the assistance of third-party valuation specialists, to determine the fair value of the assets acquired and liabilities assumed. These valuation procedures require management to make assumptions and apply significant judgment to estimate the fair value of the assets acquired and liabilities assumed. If the estimates or assumptions used should significantly change, the resulting differences could materially affect the fair value of net assets.

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Specifically, the calculation of the fair value of tangible assets, including property, plant and equipment, typically utilize the cost approach, which computes the cost to replace the asset, less accrued depreciation resulting from physical deterioration and functional and external obsolescence. The calculation of the fair value of identified intangible assets is determined using cash flow models following the income and cost approaches (or some combination thereof). Significant inputs include estimated future cash flows, discount rates, royalty rates, growth rates, sales projections, customer retention rates, and terminal values, all of which require significant management judgment. Definite-lived intangible assets, which are primarily comprised of customer relationships, developed technology, tradenames, and software, are amortized over their estimated useful lives using the straight-line method and are assessed for impairment whenever events or changes in circumstances indicate the carrying value of the asset may not be recoverable.

During the year ended December 31, 2022, the Company completed the Heathland Acquisition, which closed on January 3, 2022. Refer to Note 4 in the consolidated financial statements for further information on this transaction.

Asset Impairments Impairment Considerations

As of **December 31, 2022** **December 31, 2023**, net property, plant and equipment, net identifiable finite-lived intangible assets, and goodwill totaled **\$691.1 million** **\$643.7 million**, **\$772.0 million** **\$693.9 million**, and **\$410.4 million** **\$63.8 million**, respectively. Management makes estimates and assumptions in preparing the consolidated financial statements for which actual results will emerge over long periods of time. This includes the recoverability of long-lived assets employed in the business. These estimates and assumptions are closely monitored by management and periodically adjusted as circumstances warrant. For instance, expected asset lives may be shortened or impairment may be recorded based on a change in the expected use of the asset or performance of the related asset group.

We evaluate long-lived assets and identifiable finite-lived intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or asset grouping may not be recoverable. In the event the carrying value of the asset exceeds its undiscounted future cash flows and the carrying value is not considered

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recoverable, impairment may exist. An impairment loss, if any, is measured as the excess of the asset's carrying value over its fair value, generally based on a discounted future cash flow method, independent appraisals, etc.

In connection with our strategy to focus efforts and increase investments in certain product offerings serving specific applications that are less cyclical and offer significantly higher growth and margin potential, and other management considerations, in March of 2020, the Company initiated a consultation process with the Economic Council and Works Councils of Trinseo Deutschland regarding the disposition of our styrene monomer assets in Boehlen, Germany. The Company's assessments of these long-lived asset groups for impairment indicated that the carrying values of the asset groups at each location were not recoverable when compared to the expected undiscounted future cash flows from the operation and potential disposition of these assets. The fair value of the depreciable assets at each location was determined through an analysis of the underlying fixed asset records in conjunction with the use of industry experience and available market data. Based on the Company's assessments, for the year ended **December 31, 2022** **December 31, 2023**, we recorded impairment charges on the Boehlen styrene monomer assets of **\$6.3 million** **\$0.5 million**, which include charges recorded subsequent to March 2020 related to capital expenditures at the facility that we determined to be impaired. The amounts are included within "Impairment and other charges" in the consolidated statements of operations and are all allocated to the Feedstocks segment. Refer to Note **14** **8** for more information.

Through **December 31, 2022** **December 31, 2023**, we have continued to assess the recoverability of certain assets, and concluded there are no additional significant events or circumstances identified by management that would indicate these assets are not recoverable. However, the current environment is subject to changing market conditions and requires significant management judgment to identify the potential impact to our assessment. If we are not able to achieve certain actions or our future operating results do not meet our expectations, it is possible that impairment charges may need to be recorded on one or more of our operating facilities.

Long-lived assets to be disposed of by sale are classified as held-for-sale and are reported at the lower of carrying amount or fair value less cost to sell, and depreciation is ceased. Long-lived assets to be disposed of in a manner other than by sale are classified as held-and-used until they are disposed. The Company had no assets classified as held-for-sale as of **December 31, 2022** **December 31, 2023**.

As noted above, our goodwill impairment testing is performed annually as of October 1 at a reporting unit level. We perform more frequent impairment tests when events or changes in circumstances indicate that the fair value of a reporting unit has more likely than not declined below the carrying value.

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A goodwill impairment loss generally would be recognized when the carrying amount of the reporting unit's net assets exceeds the estimated fair value of the reporting unit. When supportable, the Company employs the qualitative assessment of goodwill impairment prescribed by Accounting Standards Codification 350. Otherwise, the estimated fair value of a reporting unit is primarily determined using an income approach (under the discounted cash flow method). Key assumptions and estimates used in the goodwill impairment testing include projections of revenues and EBITDA, the estimated weighted average cost of capital ("WACC"), and a projected long-term growth rate, all of which are based on data available at the time of the testing. The WACC is calculated incorporating weighted average returns on debt and equity from similar market participants, and therefore, changes in the market, which are beyond the control of the Company, may have an impact on future calculations of estimated fair value.

As a result of the goodwill impairment testing performed in the fourth quarter of 2022, the PMMA business and Aristech Surfaces carrying value of their net assets exceeded fair value, resulting in an impairment. All other reporting units had fair values that exceeded the carrying value of their net assets, indicating that no impairment of goodwill is warranted. These reporting units, which are included in the Engineered Materials operating segment, were acquired in 2021 as described in Note 4 in the consolidated financial statements. The impairment charges were attributed to the continuation of the challenging macroeconomic environment experienced in 2022, including significantly lower demand for building & construction and wellness applications, which led to lower operating results including slower growth projections, and a prolonged drop in market capitalization, as well as an increase in the WACC. The Company reduced the carrying value of the PMMA business and Aristech Surfaces reporting units through the recognition of a \$226.6 million and \$70.5 million non-cash goodwill impairment loss, respectively.

These losses are recorded within "Impairment and other charges" on the consolidated statement of operations and are allocated to the Engineered Materials segment.

As of December 31, 2022 January 1, 2023, the Company realigned the Engineered Materials segment reporting structure. The PMMA business and Aristech Surfaces reporting units were combined with the Legacy Engineered Materials reporting unit to

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form the Engineered Materials reporting unit. Impairment assessments on each reporting unit were performed immediately before and after the change in organizational structure where it was concluded there was no goodwill impairment.

During the second quarter 2023, the Company determined that a triggering event had occurred for the Engineered Materials reporting unit indicating it was more likely than not that the fair value of this goodwill was less than the associated carrying value. This determination resulted from the persistence of the challenging operating conditions, customer destocking and underlying demand weakness that contributed to a revised outlook reflecting a further reduction in near-term forecasted operating results, growth projections, as well as an additional decrease in market capitalization. Therefore, the Company performed a goodwill impairment assessment as of June 1, 2023 and recorded a goodwill impairment charge of \$349.0 million, reflected within "Impairment and other charges" on the consolidated statement of operations. The Company did not identify any impairment indicators in any of the other reporting units for the year ended December 31, 2023.

As of December 31, 2023, the remaining \$410.4 million \$63.8 million in total goodwill is allocated to the reportable segments as follows: \$348.9 million \$44.0 million to Engineered Materials, \$14.8 million Plastics Solutions, \$15.4 million to Latex Binders, \$42.5 million to Base Plastics, and \$4.2 million \$4.4 million to Polystyrene, with no amounts allocated to the Engineered Materials, Feedstocks or Americas Styrenics segments.

Factors which could result in future impairment charges, among others, include changes in worldwide economic conditions, changes in technology, changes in competitive conditions and customer preferences, and fluctuations in foreign currency exchange rates. These factors are discussed in Item 7A—Quantitative and Qualitative Disclosures about Market Risk and Item 1A—Risk Factors included in this Annual Report.

Income Taxes

We account for income taxes using the asset and liability method. Under this method, deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying amounts and tax bases of assets and liabilities using enacted rates. The effect of a change in tax rates on deferred taxes is recognized in income in the period that includes the enactment date.

Deferred taxes are provided on the outside basis differences and unremitted earnings of subsidiaries outside of Ireland. All undistributed earnings of foreign subsidiaries and affiliates are expected to be repatriated as of December 31, 2022 December 31, 2023. Based on the evaluation of available evidence, both positive and negative, we recognize future tax benefits, such as net operating loss carryforwards and tax credit carryforwards, to the extent that realizing these benefits is considered to be more likely than not.

As of December 31, 2022 December 31, 2023, we had net deferred tax assets of \$163.6 million \$0.8 million, after valuation allowances of \$118.4 million \$278.3 million. In evaluating the ability to realize the deferred tax assets, we rely on, in order of increasing subjectivity, taxable income in prior carryback years, the future reversals of existing taxable temporary differences, tax planning strategies and forecasted taxable income using historical and projected future operating results.

Swiss federalFor the year ended December 31, 2023, management assessed whether there were any changes in facts and cantonal tax reform was enacted on August 6, 2019 and October 25, 2019, respectively, and includes measures such as, circumstances that would result in any changes to the elimination of certain preferential tax regimes and implementation of new tax rates at both valuation allowance conclusions reached in the federal and cantonal levels. It also includes transitional relief measures which may provide for future tax deductions. The Company prior years. Management believes there is enough negative evidence to determine that it is no longer more likely than not that a portion of this the net deferred tax benefit recorded as a result of these cantonal tax law changes assets will not be realized during the utilization period provided by the legislation, spanning 2023 through 2029. This is based on in the Company's estimate Switzerland subsidiary as of future taxable income December 31, 2023. Among this evidence is the cumulative loss, magnitude of business losses in Switzerland, which was determined using 2022 and 2023, current adverse economic conditions, restructuring initiatives and higher financial costs. These negative

factors combined with no other tax planning strategies identified that could allow the Company to utilize its deferred tax asset, resulted in management's judgment and assumptions about various factors, such as: historical experience and results, cyclical nature of decision to establish a full valuation allowance against the business, implications of COVID-19, recent acquisitions and divestitures, and future industry

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and macroeconomic conditions and trends possible during net deferred tax asset position in December 2023. Management also believes there is enough negative evidence to determine it is no longer more likely than not that the aforementioned utilization period. During the second quarter of 2022, Trinseo revalued its net deferred tax assets in Switzerland, the Company's US subsidiaries will be realized as well as adjusted of December 31, 2023. Among this evidence is the related valuation allowance. Trinseo reduced losses incurred in recent years, projected cumulative loss into 2024, adverse economic conditions, and higher financial costs. These negative factors combined with no other tax planning identified that could allow the Company to utilize its deferred tax asset, by \$19.7 million and released resulted in Management's decision to establish a corresponding full valuation allowance of \$4.4 million, against the net deferred tax asset position in December 2023.

As of December 31, 2022, due to foreign exchange translation, the total valuation allowance recorded was \$20.1 million.

As of December 31, 2022 December 31, 2023, we had deferred tax assets for tax loss carryforward of approximately \$560.5 million \$146.6 million, \$21.6 million \$8.9 million of which is subject to expiration in the years between 2023 2024 and 2028. We continue to evaluate our historical

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and projected operating results for several legal entities for which we maintain valuation allowances on net deferred tax assets.

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

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

Management judgment is required in determining our provision for income taxes, our deferred tax assets and liabilities, and any valuation allowance recorded against our deferred tax assets. The valuation allowance is based on our estimates of future taxable income and the period over which we expect the deferred tax assets to be recovered. Our estimate of future taxable income is based on management's judgment and assumptions about various factors including historical experience and results, cyclical nature of the business, and future industry and macroeconomic conditions and trends. Changes in these assumptions in future periods may require we adjust our valuation allowance, which could materially impact our financial position and results of operations.

Pension Plans and Postretirement Benefits

We have various company-sponsored retirement plans covering substantially all employees. We also provide certain health care and life insurance benefits to retired employees in the United States. The U.S.-based plans provide health care benefits, including hospital, physicians' services, drug and major medical expense coverage, and life insurance benefits. We recognize the underfunded or overfunded status of a defined benefit pension or postretirement plan as an asset or liability in our consolidated balance sheets and recognize changes in the funded status in the year in which the changes occur through AOCI, which is a component of shareholders' equity.

A settlement is a transaction that is an irrevocable action that relieves the employer (or the plan) of primary responsibility for a pension or postretirement benefit obligation, and that eliminates significant risks related to the obligation and the assets used to effect the settlement. The Company does not record settlement gains or losses during interim periods when the cost of all settlements in a year is less than or equal to the sum of the service cost and interest cost components of net periodic benefit cost for the plan in that year.

Pension benefits associated with these plans are generally based on each participant's years of service, compensation, and age at retirement or termination. The discount rate is an important element of expense and liability measurement. We evaluate our assumptions at least once each year, or as facts and circumstances dictate, and make changes as conditions warrant.

We determine the discount rate used to measure plan liabilities as of the December 31 measurement date for the pension and postretirement benefit plans. The discount rate reflects the current rate at which the associated liabilities could be effectively settled at the end of the year. We set our discount rates to reflect the yield of a portfolio of high

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quality, fixed-income debt instruments that would produce cash flows sufficient in timing and amount to settle projected future benefits.

We use a full yield curve approach in the estimation of the future service and interest cost components of net periodic benefit cost for our defined benefit pension and other postretirement benefit plans by applying the specific spot rates along the yield curve used in the determination of the benefit obligation to the relevant projected cash flows. Service cost related to our defined benefit pension plans and other postretirement plans is included within "Cost of sales" and "Selling, general and administrative expenses," whereas all other components of net periodic benefit cost are included within "Other expense (income), net" in the consolidated statements of operations.

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We determine the expected long-term rate of return on assets by performing an analysis of historical and expected returns based on the underlying assets, which generally are insurance contracts. We also consider our historical experience with the pension fund asset performance. The expected return of each asset class is derived from a forecasted future return confirmed by current and historical experience. Future actual net periodic benefit cost will depend on the performance of the underlying assets and changes in future discount rates, among other factors.

The weighted average assumptions used to determine pension plan obligations and net periodic benefit costs are provided below:

Pension and other postretirement plan obligations:	Non-U.S. Defined		U.S. Defined Benefit		Other Postretirement		Non-U.S. Defined		U.S. Defined Benefit		Other
	Benefit Pension Plans		Pension Plans		Benefit Plans		Benefit Pension Plans		Pension Plans		
	December 31,		December 31,		December 31,		December 31,		December 31,		
	2022	2021	2022	2021	2022	2021	2023	2022	2023	2022	2021

Discount rate for projected benefit obligation / accumulated postretirement benefit obligation	3.51 %	1.10 %	5.53 %	2.92 %	6.01 %	2.90 %	3.16 %	3.51 %	5.19 %	5.53 %	6.01 %
Net periodic benefit costs:											
Discount rate for service cost	1.20 %	0.78 %	3.00 %	3.20 %	2.99 %	3.32 %	3.24 %	1.20 %	5.55 %	3.00 %	6.01 %
Discount rate for interest cost	0.93 %	0.57 %	2.44 %	2.37 %	2.42 %	2.34 %	3.54 %	0.93 %	5.41 %	2.44 %	5.53 %
Expected long-term rate of return on plan assets	0.84 %	0.66 %	5.40 %	5.89 %	N/A	N/A	3.20 %	0.84 %	6.50 %	5.40 %	5.53 %

Holding all other factors constant, a 0.25% increase (decrease) in the discount rate used to determine net periodic benefit cost would decrease (increase) 2023 2024 pension expense for our non-U.S. plans by approximately \$1.1 million \$1.0 million and \$(1.3) \$(1.1) million, respectively. Holding all other factors constant, a 0.25% increase (decrease) in the long-term rate of return on assets used to determine net periodic benefit cost for our non-U.S. plans would decrease (increase) 2023 2024 pension expense by approximately \$0.1 million and \$(0.1) million, respectively. Holding all other factors constant, a 0.25% increase or decrease in the discount rate, or the long-term rate of return on assets, used to determine net periodic benefit cost for our U.S. plans would change our 2023 2024 pension expense by less than \$0.1 million.

Plan assets totaled \$99.5 million \$106.5 million and \$157.1 million \$99.5 million as of December 31, 2022 December 31, 2023 and 2021, 2022. As noted above, plan assets are invested primarily in insurance contracts that provide for guaranteed returns. Investments in the pension plan insurance contracts are valued utilizing unobservable inputs, which are contractually determined based on returns, fees, and the present value of the future cash flows, or cash surrender values, of the contracts, and are classified as Level 3 investments. The Company presents certain pension plan assets valued at net asset value per share as a practical expedient outside of the fair value hierarchy.

Recent Accounting Pronouncements

We describe the impact of recent accounting pronouncements in Note 2 of the consolidated financial statements, included elsewhere within this Annual Report.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to changes in interest rates and foreign currency exchange rates because we finance certain operations through fixed and variable rate debt instruments and denominate our transactions in a variety of foreign

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currencies. We are also exposed to changes in the prices of certain commodities that we use in production. Changes in these rates and commodity prices may have an impact on future cash flows and earnings. We manage these risks through normal operating and financing activities and, when deemed appropriate, through the use of derivative financial instruments. We do not enter into financial instruments for trading or speculative purposes.

By using derivative instruments, we are subject to credit and market risk. The fair market value of the derivative instruments is determined by using valuation models whose inputs are derived using market observable inputs, including interest rate yield curves, as well as foreign exchange and commodity spot and forward rates, and reflects the asset or liability position as of the end of each reporting period. When the fair value of a derivative contract is positive, the counterparty owes us, thus creating a receivable risk for us. We are exposed to counterparty credit risk in the event of

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non-performance by counterparties to our derivative agreements. We minimize counterparty credit (or repayment) risk by entering into transactions with various major financial institutions of investment grade credit rating.

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

Interest Rate Risk

Given the Company's debt structure, we have certain exposure to changes in interest rates. Refer to Note 12.17 in the consolidated financial statements for further information regarding the Company's debt facilities.

The Company's 2028 Refinance Term Loans bear interest at a rate per annum equal to Term SOFR (as defined in the 2028 Refinance Credit Agreement) plus 8.50%, subject to a 3.00% SOFR floor. The Company's 2028 Term Loan B bears an interest rate of LIBOR SOFR plus 2.50% (subject to a 0.00% LIBOR SOFR floor) and is not party to an interest rate swap agreement. The Company's 2024 Term Loan B bears an interest rate of LIBOR plus 2.00% (subject to a 0.00% LIBOR floor) as of December 31, 2022. In order to reduce the variability in interest payments associated with our variable rate debt, the Company entered into an interest rate swap agreement on our 2024 Term Loan B that converts a portion of this variable rate borrowing into a fixed rate obligation. This interest rate swap agreement was designated as a cash flow hedge, and as such, the contract is marked-to-market at each reporting date and any unrealized gains or losses are included in AOCI to the extent effective and reclassified to interest expense in the period during which the transaction affects earnings or it becomes probable that the forecasted transaction will not occur. The interest rate swap agreement matured in September 2022, and the Company has no remaining open interest rate swap agreements as of December 31, 2022, and as such, the Company is exposed to rising interest rate risk.

Based on weighted average outstanding borrowings under the 2028 Term Loan B and 2024 2028 Refinance Term Loan B Loans for the year ended December 31, 2022 December 31, 2023, an increase in 100 basis points in LIBOR SOFR would have resulted in approximately \$14.7 million \$23.8 million of additional interest expense for the period, inclusive of the impact of the interest rate swap agreements discussed above. period.

Loans under the 2026 Revolving Facility, at the Borrowers' option, may be maintained as (a) LIBOR SOFR loans, which bear interest at a rate per annum equal to LIBOR SOFR plus the applicable margin (as defined in the Credit Agreement), if applicable, or (b) base rate loans which shall bear interest at a rate per annum equal to the base rate plus the applicable margin (as defined in the Credit Agreement). As of December 31, 2022 December 31, 2023, the Borrowers are required to pay a quarterly commitment fee in respect of any unused commitments under the 2026 Revolving Facility equal to 0.375% per annum. As of and for the year ended December 31, 2022 December 31, 2023, we had no variable rate debt issued under our 2026 Revolving Facility.

Our Accounts Receivable Securitization Facility is subject to interest charges on both the amount of outstanding borrowings as well as the amount of available, but undrawn commitments under the facility. As of December 31, 2022 December 31, 2023, the Accounts Receivable Securitization Facility incurs fixed interest charges of 1.65% on outstanding borrowings plus variable commercial paper rates which vary by month and by currency, as outstanding balances can be denominated in euros and U.S. dollars, as well as fixed charges of 0.80% on available, but undrawn commitments. As of and throughout the year ended December 31, 2022 December 31, 2023, we had no variable debt issued under our Accounts Receivable Securitization Facility, and as such, we incurred no variable rate interest related to this facility during the period.

Foreign Currency Exchange Rate Risks

The Company's ongoing business operations expose us to foreign currency risks, including fluctuating foreign exchange rates. Our primary foreign currency exposure is the euro-to-U.S. dollar exchange rate, noting that approximately 54% 53% of our net sales were generated in Europe for the year ended December 31, 2022 December 31, 2023. To a lesser degree, we are also exposed to the exchange rates between the U.S. dollar and other currencies, including, among others, the

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Chinese yuan, South Korean won, Swiss franc, and New Taiwan dollar. To manage these risks, the Company periodically enters into derivative financial instruments such as foreign exchange forward contracts.

Certain subsidiaries have monetary assets and liabilities denominated in currencies other than their respective functional currencies, which creates foreign exchange risk. Our principal strategy in managing exposure to changes in foreign currency exchange rates is to naturally hedge the foreign currency-denominated liabilities on our consolidated balance sheets against corresponding assets of the same currency such that any changes in liabilities due to fluctuations in exchange rates are offset by changes in their corresponding foreign currency assets. In order to further reduce our exposure, we use foreign exchange forward contracts to economically hedge the impact of the variability in exchange rates on our monetary assets and liabilities denominated in certain foreign currencies. These derivative contracts are not designated for hedge accounting treatment.

The Company also enters into forward contracts with the objective of managing the currency risk associated with forecasted U.S. dollar-denominated raw materials purchases by one of our subsidiaries whose functional currency is the euro. By entering into these forward contracts, which are designated as cash flow hedges, the Company buys a designated amount of U.S. dollars and sells euros at the prevailing market rate to mitigate the risk associated with the fluctuations in the euro-to-U.S. dollar foreign currency exchange rate. The qualifying hedge contracts are marked-to-market at each reporting date and any unrealized gains or losses are included in AOCI to the extent effective, and

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reclassified to cost of sales in the period during which the transaction affects earnings or it becomes probable that the forecasted transaction will not occur. As of **December 31, 2022** **December 31, 2023**, the Company does not have any outstanding forward contracts for the purposes of hedging its exposure to the euro. The Company continues to monitor prevailing rate forecasts and its euro-denominated exposure to determine when to enter into these forward **contracts under favorable conditions, contracts**. A 1% change in the euro will impact our annual profitability by approximately **\$1.7 million** **\$1.5 million** on a pre-tax basis.

We have legal entities consolidated in our financial statements that have functional currencies other than the U.S. dollar, our reporting currency. As a result of currencies fluctuating against the U.S. dollar, currency translation gains and losses are recorded in other comprehensive income, primarily as a result of the remeasurement of our euro functional legal entities as of **December 31, 2022** **December 31, 2023** and **2021, 2022**.

Raw Material Price Risk

We purchase certain raw materials such as benzene, ethylene, butadiene, BPA, styrene, MMA, and acetone primarily under short- and long-term supply contracts. The pricing terms for these raw material purchases are generally determined based on commodity indices and prevailing market conditions within the relevant geography. The selling prices of our products are generally based, in part, on the current or forecasted costs of our key raw materials, but are often subject to a predetermined lag period for the pass through of these costs. As such, during periods of significant raw material price volatility, the Company may experience material volatility in earnings and cash flows due to the lag in passing through raw material costs, primarily for benzene, ethylene, butadiene, styrene, MMA, and acetone. Assuming no changes in sales price, volume or mix, a hypothetical 10% change in the market price of our raw materials would have impacted cost of sales by approximately **\$343.9 million** **\$243.3 million** for the year ended **December 31, 2022** **December 31, 2023**.

We mitigate the risk of volatility in raw material prices where possible by passing changes in raw material costs through to our customers by adjusting our prices or including provisions in our contracts that allow us to adjust prices in such a circumstance or by including pricing formulas which utilize commodity indices. Nevertheless, we may be subject to the timing differences described above for the pass through of these costs. In addition, even when raw material costs may be passed on to our customers, during periods of high raw material price volatility, customers without minimum purchase requirements with us may choose to delay purchases of our materials or, in some cases, substitute purchases of our materials with less costly products. We do not currently enter into derivative financial instruments to manage our price risk relating to our raw material contracts.

Commodity Price Risk

We purchase certain commodities, primarily natural gas, to operate facilities and generate heat and steam for various manufacturing processes, which purchases are subject to price volatility, generally based on commodity indices and prevailing market conditions within the relevant geography. In certain instances, the selling prices of our products are based, in part, on the current or forecasted costs of our key commodities, but are subject to a predetermined lag

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period for the pass through of these costs. As such, during periods of significant commodity price volatility, the Company may experience material volatility in earnings and cash flows due to the lag in or inability to pass through these commodity costs. Such a period arose in 2022, 2023, where the challenging operating conditions, including the ongoing war in Ukraine and the corresponding sanctions and other measures being imposed by various governments impacted global markets, particularly in Europe, lead to high volatility and increased prices for natural gas and other energy supplies.

We mitigate the risk of price fluctuations associated with these commodity purchases where possible by passing changes in commodity costs through to our customers by adjusting our prices or including provisions in our contracts that allow us to adjust prices in such a circumstance or by including pricing formulas which utilize commodity indices. Additionally, as deemed appropriate, we may enter into derivative financial instruments such as commodity swaps, which effectively converts a portion of our natural gas costs into a fixed rate obligation. Certain of these commodity swap agreements are designated as cash flow hedges, and as such, the contracts are marked-to-market at each reporting date and any unrealized gains or losses are included in AOCI to the extent effective, and reclassified to cost of sales in the period during which the transaction affects earnings or it becomes probable that the forecasted transaction will not occur. We may also enter into commodity swap agreements to economically hedge the impact of these price fluctuations, which are not designated for hedge accounting treatment. Inclusive of these hedges, a hypothetical 10% increase in natural gas prices will impact cost of sales by approximately \$15.5 million \$1.6 million.

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Item 8. Financial Statements and Supplementary Data

The financial statements and supplementary data required by Regulation S-X are included in Item 15- *Exhibits, Financial Statements Schedules* contained in Part IV of this Annual Report.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management is responsible for establishing and maintaining disclosure controls and procedures designed to provide reasonable assurance that information required to be disclosed by us in our reports that we file or submit under the Exchange Act (as defined in Rules 13a-15e and 15d-15(e) of the Securities Exchange Act of 1934, as amended) is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures. Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the Company's disclosure controls and procedures as of December 31, 2022 December 31, 2023. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures as of the end of the period covered by this Annual Report were effective to provide the reasonable level of assurance described above.

Management's Annual Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of the Company's financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with policies and procedures may deteriorate.

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Management conducted an assessment of the Company's internal control over financial reporting as of **December 31, 2022** **December 31, 2023** based on the framework in Internal Control—Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on the assessment, management concluded that, as of **December 31, 2022** **December 31, 2023**, the Company's internal control over financial reporting is effective.

The effectiveness of the Company's internal control over financial reporting as of **December 31, 2022** **December 31, 2023** has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report which appears herein.

Changes in Internal Control over Financial Reporting

In 2021, the Company began a multi-year project to upgrade our legacy ERP environment to an updated version of SAP through a phased implementation approach. Through the fourth quarter of **2022**, **2023**, we have completed the migration of the PMMA business operations, with implementation in the remaining business operations expected to occur in phases over the next several years. In connection with this implementation, we have updated the processes that constitute our internal control over financial reporting, as necessary, to accommodate related changes to our business processes.

The Company believes we have maintained appropriate internal controls during our initial phased implementation period and will continue to evaluate, test and monitor our internal controls over financial reporting for effectiveness as processes and procedures in each of these impacted areas evolve.

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Item 9B. Other Information

None. Trading Arrangements

None of the Company's directors or officers adopted, modified, or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement during the Company's fiscal quarter ended December 31, 2023.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

Part III

Item 10. Directors, Executive Officers and Corporate Governance

The Except as set forth below, the information required by this Item 10 is incorporated herein by reference from the sections captioned "Election of Directors," "Corporate Governance," "Stock Ownership Information," "Board Structure and Committee Composition," "Our Company's Executive Officers," and "Delinquent Section 16(a) Reports" of the Company's definitive proxy statement for the 2023 2024 annual general meeting of shareholders to be filed with the SEC pursuant to Regulation 14A under the Securities Exchange Act of 1934 (the "2023 "2024 Proxy Statement").

Code of Ethics

The Company has adopted a Code of Business Conduct applicable to all of our directors, officers and employees, and a Code of Ethics for Senior Financial Employees applicable to our principal executive, financial and accounting officers, and all persons performing similar functions. A copy of each of those Codes is available on the Company's corporate website at www.trinseo.com under Investor Relations—Corporate Governance—Ethics and Compliance. If we make any substantive amendments to these Codes, or grant any waivers, including any implicit waivers from the provisions of these Codes, we will make a disclosure on our website or in a report on Form 8-K. Our Code of Business of Conduct is supported by a number of support policies which are specifically referenced in the Code, and most of which are also available on our corporate website. Our website and the information contained on that site, or accessible through that site, are not a part of, and are not incorporated by reference into, this Annual Report.

Insider Trading Policy

The Company has adopted an insider trading policy that governs the purchase, sale and/or other dispositions of our securities by our directors, officers and employees, as well as their immediate family members and others who may have access to material nonpublic information concerning the Company, and that is designed to promote compliance with insider trading laws, rules and regulations. The policy prohibits the unauthorized disclosure of any nonpublic information acquired in the workplace, the misuse of material nonpublic information in securities trading. All persons subject to the policy are prohibited from the purchase or sale of our securities except in designated trading windows or pursuant to preapproved 10b5-1 trading plans. Certain persons, including our executive officers and directors, must obtain preclearance prior to any trading in our securities. The policy also prohibits short sales, transactions in publicly traded options such as puts, calls or other derivatives, hedging transactions and other inherently speculative transactions. A copy of our Insider Trading Policy is filed as Exhibit 19.1 to this Annual Report on Form 10-K.

Item 11. Executive Compensation

The information required by this Item 11 will be contained in our 2023 2024 Proxy Statement and is incorporated by reference herein.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Shareholder Matters

The information required by this Item 12 will be contained in our 2023 2024 Proxy Statement and is incorporated by reference herein.

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Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this Item 13 will be contained in our 2023 2024 Proxy Statement and is incorporated by reference herein.

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Item 14. Principal Accounting Fees and Services

The information required by this Item 14 will be contained in our 2023 2024 Proxy Statement and is incorporated by reference herein.

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Part IV

Item 15. Exhibits, Financial Statement Schedules

(a) The following documents are filed as part of this report:

1. Financial statements:

Report Reports of Independent Registered Public Accounting Firms	F-2
Consolidated Balance Sheets as of December 31, 2022 December 31, 2023 and 2021 2022	F-5 F-6
Consolidated Statements of Operations for the years ended December 31, 2022 December 31, 2023, 2021, 2022, and 2020 2021	F-6 F-7
Consolidated Statements of Comprehensive Income (Loss) for the years ended December 31, 2022 December 31, 2023, 2021, 2022, and 2020 2021	F-7 F-8
Consolidated Statements of Shareholders' Equity for the years ended December 31, 2022 December 31, 2023, 2021, 2022, and 2020 2021	F-8 F-9
Consolidated Statements of Cash Flows for the years ended December 31, 2022 December 31, 2023, 2021, 2022, and 2020 2021	F-9 F-10
Notes to Consolidated Financial Statements for the years ended December 31, 2022 December 31, 2023, 2021, 2022, and 2020 2021	F-10 F-11
Financial Statement Schedule – Schedule II. Valuation and Qualifying Accounts for the years ended December 31, 2022 December 31, 2023, 2021, 2022, and 2020 2021	F-64 F-66

Americas Styrenics LLC

Audited Consolidated Financial Statements

Report of Independent Registered Public Accounting Firm	F-65
Consolidated Balance Sheets as of December 31, 2022 and 2021	F-66
Consolidated Statements of Comprehensive Income for the years ended December 31, 2022, 2021, and 2020	F-67
Consolidated Statements of Members' Equity for the years ended December 31, 2022, 2021, and 2020	F-68
Consolidated Statements of Cash Flows for the years ended December 31, 2022, 2021, and 2020	F-69
Notes to Consolidated Financial Statements for the years ended December 31, 2022, 2021, and 2020	F-70

2. Exhibits: The exhibits to this report are listed in the exhibit index below.

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EXHIBIT INDEX

Exhibit No.	Description
3.1	Memorandum and Articles of Association of Trinseo PLC, as amended (incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K, filed on June 17, 2022)
4.1	Indenture among Trinseo Materials Operating S.C.A., Trinseo Materials Finance, Inc. and The Bank of New York Mellon, as Trustee, dated as of August 29, 2017 (incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K, filed September 5, 2017)
4.2	Indenture among Trinseo Materials Operating S.C.A., Trinseo Materials Finance, Inc. and The Bank of New York Mellon, as Trustee, dated as of March 24, 2021 (incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K filed March 24, 2021)
4.3 †	Description of Securities
10.1	Credit Agreement among Trinseo Materials Operating S.C.A., Trinseo Materials Finance, Inc. together with Trinseo Holdings S.à r.l., and Trinseo Materials S.à r.l., Deutsche Bank AG New York Branch, as administrative agent, collateral agent, L/C issuer and swing line lender, and the guarantors and lenders from time to time party thereto, dated as of September 6, 2017 (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K, filed September 7, 2017)

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Exhibit No.	Description
10.2	Amendment to the Credit Agreement dated September 6, 2017 among Trinseo Materials Operating S.C.A., Trinseo Materials Finance, Inc., together with Trinseo Holding S.à r.l. and Trinseo Materials S.à r.l., Deutsche Bank AG New York Branch, as administrative agent, collateral agent, L/C issuer and swing line lender, and the guarantors and lenders party thereto from time to time, dated as of May 22, 2018 (incorporated by reference to Exhibit 10.2 to the Quarterly Report on Form 10-Q for the quarter ended June 30, 2018, filed on August 3, 2018)
10.3	2021 Incremental Amendment to Credit Agreement dated September 6, 2017, among, inter alios, Trinseo Materials Operating S.C.A., Trinseo Materials Finance, Inc. and Deutsche Bank AG New York Bank, dated as of May 3, 2021 (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed May 5, 2021)
10.4	2021 Revolver Amendment to Credit Agreement dated September 6, 2017, among, inter alios, Trinseo Materials Operating S.C.A., Trinseo Materials Finance, Inc. and Deutsche Bank AG New York Bank, dated as of May 3, 2021 (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K filed May 5, 2021)
10.5	2023 SOFR Amendment to the Credit Agreement dated September 6, 2017 among Trinseo Materials Operating S.C.A., Trinseo Materials Finance, Inc., together with Trinseo Holding S.à r.l. and Trinseo Ireland Holdings Limited, Deutsche Bank AG New York Branch, as administrative agent, collateral agent, L/C issuer and swing line lender, and the guarantors and lenders party thereto from time to time, dated as of June 30, 2023 (incorporated by reference to Exhibit 10.2 to the Quarterly Report on Form 10-Q for the quarter ended June 30, 2023, filed on August 4, 2023)

10.6	2023 Incremental and Refinancing Amendment, dated as of September 8, 2023, among Trinseo Holding SARL, Trinseo Ireland Holdings Limited, Trinseo Materials Operating S.C.A., Trinseo Materials Finance, Inc. the guarantors party thereto from time to time, the lenders party thereto from time to time and Deutsche Bank AG New York Branch, as administrative agent and collateral agent (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K filed on September 8, 2023)

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Exhibit No.	Description
10.7	Credit Agreement, dated as of September 8, 2023, among Trinseo Luxco SARL, Trinseo NA Finance LLC, Trinseo Luxco Finance SPV SARL, Trinseo NA Finance SPV LLC, the guarantors party thereto from time to time, the lenders party thereto from time to time and Alter Domus (US) LLC, as administrative agent and collateral agent (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on September 8, 2023)
10.8 †	First Amendment to Credit Agreement, dated January 26, 2024, to the Credit Agreement dated as of September 8, 2023 among Trinseo Luxco SARL, Trinseo NA Finance LLC, Trinseo Luxco Finance SPV SARL, Trinseo NA Finance SPV LLC, the guarantors party thereto from time to time, the lenders party thereto from time to time and Alter Domus (US) LLC, as administrative agent and collateral agent
10.9	Deed of Amendment and Restatement, dated September 28, 2018 March 31, 2023, entered into by and among Trinseo Europe GmbH, Trinseo Export GmbH, Trinseo Deutschland Anlagengesellschaft mbH, Trinseo Netherlands B.V., Trinseo LLC, Trinseo U.S. Receivables Company SPV LLC, Styron Receivables Funding Designated Activity Company, Trinseo Finance Luxembourg S.à r.l., Luxembourg, Zweigniederlassung Horgen, Regency Assets Designated Activity Company, HSBC Bank plc, Trinseo Holding S.à r.l., TMF Administration Services Limited and the Law Debenture Trust Corporation plc (incorporated by reference to Exhibit 10.4 10.3 to the Quarterly Report on Form 10-Q for the quarter ended September 30, 2018 March 31, 2023 filed on November 9, 2018 May 5, 2023)
10.4 10.10 †	2021 Incremental Deed of Amendment to Credit Agreement and Restatement and Waiver dated September 6, 2017 November 23, 2023, entered into by and among Inter alios, Trinseo Materials Operating S.C.A, Europe GmbH, Trinseo Export GmbH, Trinseo Deutschland Anlagengesellschaft mbH, Trinseo Netherlands B.V., Trinseo Materials Finance, Inc. LLC, Trinseo U.S. Receivables Company SPV LLC, Styron Receivables Funding Designated Activity Company, Trinseo Ireland Global IHB Limited, Regency Assets Designated Activity Company, HSBC Bank plc, Trinseo Holding S.à r.l., TMF Administration Services Limited and Deutsche Bank AG New York Bank, dated as of May 3, 2021 (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed May 5, 2021) Law Debenture Trust Corporation plc
10.5	2021 Revolver Amendment to Credit Agreement dated September 6, 2017, among, inter alios, Trinseo Materials Operating S.C.A., Trinseo Materials Finance, Inc. and Deutsche Bank AG New York Bank, dated as of May 3, 2021 (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K filed May 5, 2021)
10.6* 10.11*	Employment Agreement between Trinseo LLC and Frank A. Bozich, dated December 11, 2018 (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on January 30, 2019)
10.7* 10.12*	Letter agreement between Trinseo LLC and Frank A. Bozich concerning voluntary reduction of salary (incorporated by reference to Exhibit 10.7 to the Company's Annual Report on Form 10-K for the year ended December 31, 2020, filed on February 22, 2021)

10.8*10.13*	Amendment, dated May 9, 2022, to the Employment Agreement between Trinseo LLC and Frank Bozich dated December 11, 2018 (incorporated by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q for the quarter ended June 30, 2022 filed August 9, 2022)
10.9*10.14*	Employment Agreement between Trinseo LLC and David Stasse, dated April 29, 2019 (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K, filed on April 30, 2019)
10.10*10.15*	Letter agreement between Trinseo LLC and David Stasse concerning voluntary reduction of salary (incorporated by reference to Exhibit 10.9 to the Company's Annual Report on Form 10-K for the year ended December 31, 2020, filed on February 22, 2021)
10.11*10.16*	Amendment, dated May 9, 2022, to the Employment Agreement between Trinseo LLC and David Stasse dated April 29, 2019 (incorporated by reference to Exhibit 10.2 to the Quarterly Report on Form 10-Q for the quarter ended June 30, 2022 filed August 9, 2022)

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Exhibit No.	Description
10.12*10.17*	Agreement between Trinseo, LLC and Angelo Chaclos dated January 1, 2020 (incorporated herein by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q filed on May 8, 2020)

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Exhibit No.	Description
10.13*10.18*	Letter agreement between Trinseo LLC and Angelo N. Chaclos concerning voluntary reduction of salary (incorporated by reference to Exhibit 10.11 to the Company's Annual Report on Form 10-K for the year ended December 31, 2020, filed on February 22, 2021)
10.14*10.19*	Agreement, dated May 9, 2022, to the Employment Agreement between Trinseo LLC and Angelo Chaclos dated January 1, 2020 (incorporated by reference to Exhibit 10.3 to the Quarterly Report on Form 10-Q for the quarter ended June 30, 2022 filed August 9, 2022)
10.15*10.20*	Employment Agreement between Trinseo Europe GmbH LLC and Andre Lanning, Paula Cooney, dated October 1, 2021 October 15, 2021 (incorporated by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q for the quarter ended March 31, 2023 filed May 5, 2023)

10.21*	Amendment, dated May 9, 2022, to the Employment Agreement between Trinseo LLC and Paula Cooney dated October 15, 2021 (incorporated by reference to Exhibit 10.2 to the Quarterly Report on Form 10-Q for the quarter ended September 30, 2021, March 31, 2023 filed on November 8, 2021, May 5, 2023)
10.16*	Amendment, dated February 17, 2022, to the Employment Agreement between Trinseo Europe GmbH and Andre Lanning dated October 1, 2021 (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed February 23, 2022)
10.17*	Amendment, dated May 9, 2022, to the Employment Agreement between Trinseo Europe GmbH and Andre Lanning dated October 1, 2021 (incorporated by reference to Exhibit 10.4 to the Quarterly Report on Form 10-Q for the quarter ended June 30, 2022 filed August 9, 2022)
10.18*	Employment Agreement between Trinseo Europe GmbH and Francesca Reverberi dated October 1, 2021 (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 30, 2022 filed May 5, 2022)
10.19*	Amendment, dated May 9, 2022, to the Employment Agreement between Trinseo Europe GmbH and Francesca Reverberi dated October 1, 2021 (incorporated by reference to Exhibit 10.5 to the Quarterly Report on Form 10-Q for the quarter ended June 30, 2022 filed August 9, 2022)
10.20§ 10.22§§	Butadiene Sales Contract (Europe), between Dow Europe GmbH and Trinseo Europe GmbH, dated June 29, 2020 (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed July 2, 2020)
10.21§ 10.23§§	Ethylene Sales Contract (Boehlen), between Dow Europe GmbH and Trinseo Europe GmbH, dated October 30, 2020 (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed October 30, 2020)
10.22§ 10.24§§	Ethylene Sales Contract (Terneuzen), between Dow Europe GmbH and Trinseo Europe GmbH, dated October 30, 2020 (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K filed October 30, 2020)
10.23§ 10.25§§	Benzene Sales Contract, between Dow Europe GmbH and Trinseo Europe GmbH, dated May 6, 2021 (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed May 14, 2021)
10.24§ 10.26§	Amended and Restated MOD5 Computerized Process Control Software Agreement, Licenses and Services, between Rofan Services Inc. and Trinseo LLC (f/k/a Styron LLC), dated as of June 17, 2010 (incorporated herein by reference to Exhibit 10.29 to the Registration Statement filed on Form S-4, File No. 333-191460, filed September 30, 2013)

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Exhibit No.	Description
10.25§ 10.27§	Amendment No. 1 to the Amended and Restated MOD5 Computerized Process Control Software Agreement, Licenses and Services, between Rofan Services Inc. and Trinseo LLC (f/k/a Styron LLC), dated as of June 1, 2013 (incorporated herein by reference to Exhibit 10.30 to Amendment No. 2 to the Registration Statement filed on Form S-4, File No. 333-191460, filed December 17, 2013)

10.26 10.28	Amendment No. 3 to the Amended and Restated MOD5 Computerized Process Control Software Agreement, Licenses and Services, between Rofan Services Inc. and Trinseo LLC (f/k/a Styron LLC), dated as of July 1, 2020 (incorporated by reference to Exhibit 10.18 to the Company's Annual Report on Form 10-K for the year ended December 31, 2020, filed on February 22, 2021).

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Exhibit No.	Description
10.27§ 10.29§	Amended and Restated Styron License Agreement, among The Dow Chemical Company, Dow Global Technologies Inc. and Trinseo LLC (f/k/a Styron LLC), dated as of June 17, 2010. (incorporated herein by reference to Exhibit 10.31 to Amendment No. 2 to the Registration Statement filed on Form S-4, File No. 333-191460, filed December 17, 2013)
10.28	Deed of Amendment, Restatement and Accession, dated September 28, 2018, entered into by and among Trinseo Europe GmbH, Trinseo Export GmbH, Trinseo Deutschland Anlagengesellschaft mbH, Trinseo Netherlands B.V., Trinseo LLC, Trinseo U.S. Receivables Company SPV LLC, Styron Receivables Funding Designated Activity Company, Trinseo Finance Luxembourg S.à r.l., Luxembourg, Zweigniederlassung Horgen, Regency Assets Designated Activity Company, HSBC Bank plc, Trinseo Holding S.à r.l., TMF Administration Services Limited and the Law Debenture Trust Corporation plc (incorporated herein by reference to Exhibit 10.4 to the Quarterly Report on Form 10-Q for the quarter ended September 30, 2018, filed on November 9, 2018)
10.29* 10.30*	Form of Restoration and Elective Deferral Plan (incorporated herein by reference to Exhibit 10.35 to Amendment No. 2 to the Registration Statement on Form S-1, File No. 333-194561, filed May 5, 2014)
10.30* 10.31*	Performance Award (PA) Plan (incorporated herein by reference to Exhibit 10.36 to Amendment No. 2 to the Registration Statement on Form S-1, File No. 333-194561, filed May 5, 2014)
10.31* 10.32*	Trinseo PLC Amended and Restated 2014 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K, filed on June 17, 2022 June 16, 2023)
10.32* 10.33*	Form of Indemnification Agreement for Directors and Officers (incorporated herein by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q for the quarter ended September 30, 2021, filed on November 8, 2021)
10.33* 10.34*	Form of Restricted Stock Unit Agreement for Directors (incorporated herein by reference to Exhibit 10.33 to the Company's Annual Report on Form 10-K for the year ended December 31, 2022, filed on February 27, 2023)
10.34* 10.35*	Form of Restricted Stock Unit Award Agreement (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 30, 2022 filed May 5, 2022)
10.35* 10.36*	Form of Non-statutory Stock Option Award Agreement (incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 30, 2022 filed May 5, 2022)
10.36* 10.37*	Form of Performance Award Stock Unit Agreement (incorporated by reference to Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 30, 2022 filed May 5, 2022)

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Exhibit No.	Description
10.37* 10.38*	Form of Restricted Stock Unit Award Agreement to certain former Arkema employees (incorporated herein by reference to Exhibit 10.3 to the Quarterly Report on Form 10-Q for the quarter ended September 30, 2021, filed on November 8, 2021)
10.38* 10.39*	Form of Stock Option Award Agreement to certain former Arkema employees (incorporated herein by reference to Exhibit 10.4 to the Quarterly Report on Form 10-Q for the quarter ended September 30, 2021, filed on November 8, 2021)
10.39* 10.40*	Form of Executive Side Letter for Equity Grants (incorporated by reference to Exhibit 10.7 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2019, filed August 9, 2019)
19.1 †	Trinseo PLC Insider Trading Policy
21.1 †	Subsidiaries of Trinseo PLC
23.1 †	Consent of Independent Registered Public Accounting Firm PricewaterhouseCoopers LLP

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Exhibit No.	Description
23.2 †	Consent of Independent Registered Public Accounting Firm Deloitte & Touche LLP
31.1 †	Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2 †	Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1 †	Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2 †	Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
97.1 †	Trinseo PLC Policy for Recoupment of Incentive Compensation
101.INS †	iXBRL Instance Document
101.SCH †	iXBRL Taxonomy Extension Schema Document

101.CAL †		iXBRL Taxonomy Extension Calculation Linkbase Document
101.DEF †		iXBRL Taxonomy Extension Definition Linkbase Document
101.LAB †		iXBRL Extension Label Linkbase Document
101.PRE †		iXBRL Taxonomy Extension Presentation Linkbase Document
104 †		Cover Page Interactive Data File (formatted iXBRL and contained in Exhibit 101)

* Compensatory plan or arrangement.

§ Application has been made to the SEC for confidential treatment of certain provisions of these exhibits. Omitted material for which confidential treatment has been requested has been filed separately with the SEC.

§§ Certain portions of this exhibit were redacted pursuant to Item 601(b)(10)(iv) of Regulation S-K. The omitted information is (i) not material and (ii) would likely cause us competitive harm if publicly disclosed. We agree to furnish supplementally an unredacted copy of the exhibit to the Securities and Exchange Commission on its request; provided, however that the Company may request confidential treatment of this exhibit pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

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† Filed herewith.

Item 16. *Form 10-K Summary*

None.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: February 27, 2023 February 23, 2024

TRINSEO PLC

By: /s/ Frank Bozich

Name: Frank Bozich

Title: President and Chief Executive Officer
(Principal Executive Officer)

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Pursuant to the requirements of the Securities Act of 1934, this report has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Frank Bozich	President, Chief Executive Officer and Director	February 27, 2023 23, 2024
Frank Bozich	(Principal Executive Officer)	
/s/ David Stasse	Executive Vice President and Chief Financial Officer	February 27, 2023 23, 2024
David Stasse	(Principal Financial Officer)	
/s/ Bernard M. Skeete Roger E. Greene	Vice President, Global Controller and Principal Accounting Officer	February 27, 2023 23, 2024
Bernard M. Skeete Roger E. Greene	(Principal Accounting Officer)	
/s/ Joseph Alvarado	Director	February 27, 2023 23, 2024
Joseph Alvarado		
/s/ Victoria Brifo	Director	February 27, 2023 23, 2024
Victoria Brifo		
/s/ Jeffrey J. Cote	Director	February 27, 2023 23, 2024
Jeffrey J. Cote		
/s/ Pierre-Marie De Leener	Director	February 27, 2023 23, 2024
Pierre-Marie De Leener		
/s/ Jeanmarie Desmond	Director	February 27, 2023 23, 2024
Jeanmarie Desmond		
/s/ Matthew T. Farrell	Director	February 27, 2023 23, 2024
Matthew T. Farrell		

/s/ K'Lynne Johnson	Chair and Director	February 27, 2023
K'Lynne Johnson		2024
/s/ Sandra Beach Lin	Director	February 27, 2023
Sandra Beach Lin		2024
/s/ Philip R. Martens	Director	February 27, 2023
Philip R. Martens		
/s/ Donald T. Misheff	Director	February 27, 2023
Donald T. Misheff		
/s/ Henri Steinmetz	Director	February 27, 2023
Henri Steinmetz		2024
/s/ Mark Tomkins	Director	February 27, 2023
Mark Tomkins		2024

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* The audited financial statements of Americas Styrenics LLC as of December 31, 2022 and 2021 and for the years ended December 31, 2022, 2021, and 2020 have been included in this Annual Report in accordance with the requirements of Rule 3-09 of Regulation S-X.

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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Trinseo PLC

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Trinseo PLC and its subsidiaries (the "Company") as of **December 31, 2022** **December 31, 2023** and **2021, 2022**, and the related consolidated statements of operations, of comprehensive income (loss), of shareholders' equity and of cash flows for each of the three years in the period ended **December 31, 2022** **December 31, 2023**, including the related notes and financial statement schedule listed in the accompanying index (collectively referred to as the "consolidated financial statements"). We also have audited the **Company's** **Company's** internal control over financial reporting as of **December 31, 2022** **December 31, 2023**, based on criteria established in Internal Control **Integrated Framework** (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, based on our audits and the report of other auditors, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of **December 31, 2022** **December 31, 2023** and **2021, 2022**, and the results of its operations and its cash flows for each of the three years in the period ended **December 31, 2022** **December 31, 2023** in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of **December 31, 2022** **December 31, 2023**, based on criteria established in Internal Control - Integrated Framework (2013) issued by the COSO.

We did not audit the financial statements of Americas Styrenics LLC, a 50% equity investment of Trinseo PLC, which is reflected in the consolidated financial statements of Trinseo PLC as an equity method investment of **\$255.1 million** **\$252.2 million** and **\$247.8 million** **\$255.1 million** as of **December 31, 2022** **December 31, 2023** and **2021, 2022**, respectively, and equity in earnings of unconsolidated affiliates of **\$102.2 million**, **\$92.7 million**, **\$62.1**, **\$102.2** and **\$67.0 million** **\$92.7** for each of the three years in the period ended **December 31, 2022** **December 31, 2023**, **2021** and **2020**, respectively. Those statements were audited by other auditors whose report thereon has been furnished to us, and our opinion expressed herein, insofar as it relates to the amounts included for Americas Styrenics LLC, is based solely on the report of the other auditors.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Annual Report on Internal Control over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing

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such other procedures as we considered necessary in the circumstances. We believe that our audits and the report of other auditors provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Interim Goodwill Impairment Assessment - PMMA Business and Aristech Surfaces – Engineered Materials Reporting Units Unit

As described in Notes 2 and 10.15 to the consolidated financial statements, the Company's goodwill balance was \$410.4 million as of December 31, 2022, with \$348.9 million related to the Engineered Materials segment as of December 31, 2022, which substantially all relates to the PMMA business and Aristech Surfaces reporting units. Management records goodwill when the purchase price of a business acquisition exceeds the estimated fair value of net identified tangible and intangible assets acquired. Goodwill is tested for impairment at the reporting unit level annually, as of October 1, or more frequently when events or changes in circumstances indicate that the fair value of a reporting unit has

more likely than not declined below the carrying value. The estimated In the second quarter of 2023, management determined that a triggering event for the Engineered Materials reporting unit had occurred indicating it was more likely than not that the fair value of a reporting unit is this goodwill was less than the associated carrying value. Management primarily determined using utilizes an income approach (under the discounted cash flow method) to calculate the fair value of its reporting units. As a result of the annual interim impairment assessment performed, the Company recognized a non-cash goodwill impairment analysis performed in loss of \$349.0 million during the fourth quarter, management reduced three months ended June 30, 2023, which was equal to the full carrying value of the PMMA business and Aristech Surfaces Engineered Materials reporting units through unit's associated goodwill. As of December 31, 2023, the recognition of a \$226.6 million and \$70.5 million non-cash remaining consolidated goodwill impairment loss, respectively, balance was \$63.8 million. Key assumptions and estimates used by management in the goodwill impairment testing include projections of revenues and EBITDA, the estimated weighted average cost of capital ("WACC"), and a projected long-term growth rate.

The principal considerations for our determination that performing procedures relating to the interim goodwill impairment assessment of the PMMA business and Aristech Surfaces Engineered Materials reporting units is unit as a critical audit matter are (i) the significant judgment by management when developing the fair value estimate of the PMMA business and Aristech Surfaces Engineered Materials reporting units; unit; (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating management's significant assumptions related to projections of revenues and EBITDA, and the WACC rates; WACC; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

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Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls

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relating to management's interim goodwill impairment assessment, including controls over the valuation of the PMMA business and Aristech Surfaces Engineered Materials reporting units. unit. These procedures also included, among others, (i) testing management's process for developing the fair value estimate of the reporting units; unit; (ii) evaluating the appropriateness of the discounted cash flow method; method used by management; (iii) testing the completeness and accuracy of the underlying data used in the discounted cash flow method; and (iv) evaluating the reasonableness of the significant assumptions used by management related to projections of revenues and EBITDA, and the WACC rates; WACC. Evaluating management's significant assumptions related to projections of revenues and EBITDA involved evaluating whether the assumptions used by management were reasonable considering (i) the current and past performance of the reporting units; unit; (ii) consistency with external market and industry data; and (iii) whether these assumptions were consistent with evidence obtained in other areas of the audit. Professionals with specialized skill and knowledge were used to assist in evaluating (i) the appropriateness of the discounted cash flow method and (ii) the reasonableness of the significant assumption related to the WACC rates; WACC..

/s/ PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
February 27, 2023 23, 2024

We have served as the Company's auditor since 2010.

[Table of Contents](#)**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Members and the Board of Directors of
Americas Styrenics LLC
The Woodlands, Texas

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Americas Styrenics LLC and its subsidiaries (the "Company") as of December 31, 2023 and 2022, the related consolidated statements of comprehensive income, members' equity, and cash flows, for each of the three years in the period ended December 31, 2023, and the related notes (collectively referred to as the "financial statements") (not presented herein). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

Critical audit matters are matters arising from the current-period audit of the financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. We determined that there are no critical audit matters.

/s/ DELOITTE & TOUCHE LLP

Houston, Texas
February 14, 2024

We have served as the Company's auditor since 2008.

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TRINSEO PLC
Consolidated Balance Sheets
(In millions, except per share data)

	December 31,		December 31,	
	2022	2021	2023	2022
Assets				
Current assets				
Cash and cash equivalents	\$ 211.7	\$ 573.0	\$ 259.1	\$ 211.7
Accounts receivable, net of allowance for doubtful accounts	586.0	740.2		
Accounts receivable, net of allowance for doubtful accounts (December 31, 2023: \$6.7; December 31, 2022: \$7.3)			490.8	586.0
Inventories	553.6	621.0	404.7	553.6
Other current assets	39.4	44.3	39.5	39.4
Total current assets	1,390.7	1,978.5	1,194.1	1,390.7
Investments in unconsolidated affiliates	255.1	247.8		
Property, plant and equipment, net	691.1	719.0		
Investments in unconsolidated affiliate			252.2	255.1
Property, plant and equipment, net of accumulated depreciation (December 31, 2023: \$778.2; December 31, 2022: \$668.8)			643.7	691.1
Other assets				
Goodwill	410.4	710.1	63.8	410.4
Other intangible assets, net	772.0	823.8	693.9	772.0
Right-of-use assets - operating, net	76.1	85.3	65.3	76.1
Deferred income tax assets	97.3	77.6	44.3	97.3
Deferred charges and other assets	67.5	70.1	71.9	67.5
Total other assets	1,423.3	1,766.9	939.2	1,423.3
Total assets	\$ 3,760.2	\$ 4,712.2	\$3,029.2	\$3,760.2
Liabilities and shareholders' equity				
Current liabilities				
Short-term borrowings and current portion of long-term debt	\$ 16.0	\$ 18.5	\$ 20.9	\$ 16.0
Accounts payable	438.1	590.3	449.7	438.1
Current lease liabilities - operating	17.1	18.4	16.3	17.1
Income taxes payable	9.9	52.1	10.9	9.9
Accrued expenses and other current liabilities	208.3	235.1	174.8	208.3
Total current liabilities	689.4	914.4	672.6	689.4
Noncurrent liabilities				
Long-term debt, net of unamortized deferred financing fees	2,301.6	2,305.6	2,277.6	2,301.6
Noncurrent lease liabilities - operating	60.2	69.2	51.7	60.2
Deferred income tax liabilities	59.8	103.2	43.5	59.8
Other noncurrent obligations	228.9	306.7	251.8	228.9
Total noncurrent liabilities	2,650.5	2,784.7	2,624.6	2,650.5
Commitments and contingencies (Note 16)				
Commitments and contingencies (Note 20)				

Shareholders' equity				
Ordinary shares, \$0.01 nominal value, 4,000.0 shares authorized (December 31, 2022: 39.2 shares issued and 35.1 shares outstanding; December 31, 2021: 38.9 shares issued and 37.9 shares outstanding)	0.4	0.4		
Ordinary shares, \$0.01 nominal value, 4,000.0 shares authorized (December 31, 2023: 39.4 shares issued and 35.2 shares outstanding; December 31, 2022: 39.2 shares issued and 35.1 shares outstanding)			0.4	0.4
Preferred shares, €0.01 nominal value, 1,000.0 shares authorized (no shares issued or outstanding)	—	—	—	—
Deferred ordinary shares, €1.00 nominal value, 0.025 shares authorized (December 31, 2022 and 2021: 0.025 shares issued and outstanding)	—	—		
Deferred ordinary shares, €1.00 nominal value, 0.025 shares authorized (December 31, 2023: 0.025 shares issued and outstanding; December 31, 2022: 0.025 shares issued and outstanding)			—	—
Additional paid-in-capital	486.7	468.1	504.2	486.7
Treasury shares, at cost (December 31, 2022: 4.1 shares; December 31, 2021: 1.0 shares)	(200.0)	(50.0)		
Retained earnings	264.5	741.8		
Treasury shares, at cost (December 31, 2023: 4.1 shares; December 31, 2022: 4.1 shares)			(200.0)	(200.0)
Retained earnings (accumulated deficit)			(443.0)	264.5
Accumulated other comprehensive loss	(131.3)	(147.2)	(129.6)	(131.3)
Total shareholders' equity	420.3	1,013.1	(268.0)	420.3
Total liabilities and shareholders' equity	\$ 3,760.2	\$ 4,712.2	\$3,029.2	\$3,760.2

The accompanying notes are an integral part of these consolidated financial statements.

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TRINSEO PLC
Consolidated Statements of Operations
(In millions, except per share data)

	Year Ended December 31,		
	2022	2021	2020
Net sales	\$ 4,965.5	\$ 4,827.5	\$ 2,744.6
Cost of sales	4,693.2	4,128.6	2,423.5
Gross profit	272.3	698.9	321.1
Selling, general and administrative expenses	398.8	323.4	227.5
Equity in earnings of unconsolidated affiliates	102.2	92.7	67.0
Impairment and other charges	339.6	6.8	11.0
Operating income (loss)	(363.9)	461.4	149.6
Interest expense, net	112.9	79.4	43.6
Acquisition purchase price hedge loss (gain)	—	22.0	(7.3)
Other expense (income), net	(7.2)	9.5	7.9
Income (loss) from continuing operations before income taxes	(469.6)	350.5	105.4
Provision for (benefit from) income taxes	(41.6)	70.9	42.7
Net income (loss) from continuing operations	(428.0)	279.6	62.7
Net income (loss) from discontinued operations, net of income taxes	(2.9)	160.4	(54.8)
Net income (loss)	\$ (430.9)	\$ 440.0	\$ 7.9
Weighted average shares- basic	35.9	38.7	38.3

Net income (loss) per share- basic:			
Continuing operations	\$ (11.91)	\$ 7.22	\$ 1.63
Discontinued operations	(0.08)	4.15	(1.43)
Net income (loss) per share- basic	<u>\$ (11.99)</u>	<u>\$ 11.37</u>	<u>\$ 0.20</u>
Weighted average shares- diluted	35.9	39.6	38.6
Net income (loss) per share- diluted:			
Continuing operations	\$ (11.91)	\$ 7.07	\$ 1.62
Discontinued operations	(0.08)	4.05	(1.42)
Net income (loss) per share- diluted	<u>\$ (11.99)</u>	<u>\$ 11.12</u>	<u>\$ 0.20</u>

	Year Ended December 31,		
	2023	2022	2021
Net sales	\$ 3,675.4	\$ 4,965.5	\$ 4,827.5
Cost of sales	<u>3,533.1</u>	<u>4,693.2</u>	<u>4,128.6</u>
Gross profit	142.3	272.3	698.9
Selling, general and administrative expenses	310.3	398.8	323.4
Equity in earnings of unconsolidated affiliate	62.1	102.2	92.7
Impairment and other charges	349.5	339.6	6.8
Operating income (loss)	<u>(455.4)</u>	<u>(363.9)</u>	<u>461.4</u>
Interest expense, net	188.4	112.9	79.4
Acquisition purchase price hedge loss	—	—	22.0
(Gain) loss on extinguishment of long-term debt	6.3	(0.8)	0.5
Other expense (income), net	<u>(17.2)</u>	<u>(6.4)</u>	<u>9.0</u>
Income (loss) from continuing operations before income taxes	(632.9)	(469.6)	350.5
Provision for (benefit from) income taxes	68.4	(41.6)	70.9
Net income (loss) from continuing operations	<u>(701.3)</u>	<u>(428.0)</u>	<u>279.6</u>
Net income (loss) from discontinued operations, net of income taxes	<u>—</u>	<u>(2.9)</u>	<u>160.4</u>
Net income (loss)	<u>\$ (701.3)</u>	<u>\$ (430.9)</u>	<u>\$ 440.0</u>
Weighted average shares- basic	35.3	35.9	38.7
Net income (loss) per share- basic:			
Continuing operations	\$ (19.88)	\$ (11.91)	\$ 7.22
Discontinued operations	<u>—</u>	<u>(0.08)</u>	<u>4.15</u>
Net income (loss) per share- basic	<u>\$ (19.88)</u>	<u>\$ (11.99)</u>	<u>\$ 11.37</u>
Weighted average shares- diluted	35.3	35.9	39.6
Net income (loss) per share- diluted:			
Continuing operations	\$ (19.88)	\$ (11.91)	\$ 7.07
Discontinued operations	<u>—</u>	<u>(0.08)</u>	<u>4.05</u>
Net income (loss) per share- diluted:	<u>\$ (19.88)</u>	<u>\$ (11.99)</u>	<u>\$ 11.12</u>

The accompanying notes are an integral part of these consolidated financial statements.

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TRINSEO PLC
Consolidated Statements of Comprehensive Income (Loss)
(In millions)

	Year Ended December 31,			Year Ended December 31,		
	2022	2021	2020	2023	2022	2021
Net income (loss)	\$ (430.9)	\$ 440.0	\$ 7.9	\$ (701.3)	\$ (430.9)	\$ 440.0
Other comprehensive income (loss), net of tax:						
Cumulative translation adjustments (net of tax of \$3.9, \$0.0, and \$0.0)	(36.9)	(5.3)	(2.3)			
Net gain (loss) on cash flow hedges (net of tax (benefit) of \$(3.1), \$0.0, and \$0.0)	(9.8)	5.9	(5.8)			
Cumulative translation adjustments (net of tax of \$0.0, \$3.9, \$0.0)				9.3	(36.9)	(5.3)
Net gain (loss) on cash flow hedges (net of tax of \$1.3, \$(3.1), \$0.0)				4.3	(9.8)	5.9
Pension and other postretirement benefit plans:						
Prior service credit arising during period (net of tax of \$0.0, \$0.3, and \$0.0)	0.1	2.2	—			
Net gain (loss) arising during period (net of tax (benefit) of \$23.7, \$8.9, and \$(7.3))	64.9	26.2	(18.3)			
Prior service credit arising during period (net of tax of \$0.0, \$0.0, \$0.3)				0.4	0.1	2.2
Net gain (loss) arising during period (net of tax of \$(3.0), \$23.7, \$8.9)				(9.3)	64.9	26.2
Amounts reclassified from accumulated other comprehensive income	(2.4)	9.9	2.7	(3.0)	(2.4)	9.9
Total other comprehensive income (loss), net of tax	15.9	38.9	(23.7)			
Total other comprehensive income, net of tax				1.7	15.9	38.9
Comprehensive income (loss)	\$ (415.0)	\$ 478.9	\$ (15.8)	\$ (699.6)	\$ (415.0)	\$ 478.9

The accompanying notes are an integral part of these consolidated financial statements.

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TRINSEO PLC						
Consolidated Statements of Shareholders' Equity						
(In millions, except per share data)						
Shares			Shareholders' Equity			
Ordinary Shares Outstanding	Treasury Shares	Deferred Ordinary Shares	Additional			
			Shares			
			Ordinary Shares Outstanding	Treasury Shares	Deferred Ordinary Shares	Deferred Ordinary Shares
						Additional Paid-In Capital
Balance at December 31, 2019			39.0	9.8	—	\$ 0.5
Net income			—	—	—	—

Other comprehensive loss	—	—	—	—	—	—
Share-based compensation activity	0.2	(0.2)	—	—	—	4.9
Purchase of treasury shares	(0.8)	0.8	—	—	—	—
Dividends on ordinary shares (\$1.28 per share)	—	—	—	—	—	—
Balance at December 31, 2020	38.4	10.4	—	\$ 0.5	\$	\$ 579.6
Net income	—	—	—	—	—	—
Other comprehensive income	—	—	—	—	—	—
Cancellation of treasury shares	—	(9.9)	—	(0.1)	—	(118.7
Share-based compensation activity	0.5	(0.5)	—	—	—	7.2
Purchase of treasury shares	(1.0)	1.0	—	—	—	—
Dividends on ordinary shares (\$0.80 per share)	—	—	—	—	—	—
Balance at December 31, 2021	37.9	1.0	—	\$ 0.4	\$	\$ 468.1
Net loss	—	—	—	—	—	—
Other comprehensive income	—	—	—	—	—	—
Share-based compensation activity	0.3	—	—	—	—	18.6
Purchase of treasury shares	(3.1)	3.1	—	—	—	—
Dividends on ordinary shares (\$1.28 per share)	—	—	—	—	—	—
Balance at December 31, 2022	35.1	4.1	—	\$ 0.4	\$	\$ 486.7
Net loss	—	—	—	—	—	—
Other comprehensive income	—	—	—	—	—	—
Share-based compensation activity	0.1	—	—	—	—	17.5
Purchase of treasury shares	—	—	—	—	—	—
Dividends on ordinary shares (\$0.17 per share)	—	—	—	—	—	—
Balance at December 31, 2023	35.2	4.1	—	\$ 0.4	\$	\$ 504.2

The accompanying notes are an integral part of these consolidated financi

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TRINSEO PLC
Consolidated Statements of Cash Flows
(In millions)

Cash flows from operating activities

Net income (loss)	\$	(430.5
Less: Net income (loss) from discontinued operations		(2.5
Net income (loss) from continuing operations		(428.0
Adjustments to reconcile net income (loss) from continuing operations to net cash provided by operating activities - continuing operations		

Depreciation and amortization	236.5
Amortization of deferred financing fees, issuance discount, and excluded component of hedging instruments	9.3
Deferred income tax (benefit)	(93.3)
Share-based compensation expense	18.6
Earnings of unconsolidated affiliates, net of dividends	(7.2)
Unrealized net (gain) loss on foreign exchange forward contracts	23.2
Unrealized net loss on commodity economic swap contracts	6.4
Acquisition purchase price hedge (gain) loss	—
Pension curtailment and settlement (gain) loss	(3.4)
Gain on sale of businesses and other assets	(1.8)
Impairment charges or write-offs	310.2
Changes in assets and liabilities	
Accounts receivable	129.3
Inventories	31.8
Accounts payable and other current liabilities	(192.0)
Income taxes payable	(41.7)
Other assets, net	16.6
Other liabilities, net	31.7
Cash provided by operating activities - continuing operations	46.4
Cash provided by (used in) operating activities - discontinued operations	(2.5)
Cash provided by operating activities	43.9
Cash flows from investing activities	
Capital expenditures	(148.2)
Cash received (paid) for asset or business acquisitions, net of cash acquired (\$1.0, \$12.1 and \$0.0)	(22.2)
Proceeds from the sale of businesses and other assets	5.3
Proceeds from (payments for) the settlement of hedging instruments	1.5
Cash used in investing activities - continuing operations	(163.2)
Cash provided by (used in) investing activities - discontinued operations	(0.8)
Cash used in investing activities	(164.0)
Cash flows from financing activities	
Deferred financing fees	—
Short-term borrowings, net	(17.5)
Purchase of treasury shares	(151.5)
Dividends paid	(47.5)
Proceeds from exercise of option awards	3.0
Withholding taxes paid on restricted share units	(3.2)
Repurchases and repayments of long-term debt	(16.6)
Net proceeds from issuance of 2028 Term Loan B	—
Net proceeds from issuance of 2029 Senior Notes	—
Proceeds from draw on 2022 Revolving Facility	—
Repayments of 2022 Revolving Facility	—
Proceeds from draw on Accounts Receivable Securitization Facility	—
Repayments of Accounts Receivable Securitization Facility	—
Cash provided by (used in) financing activities	(233.7)
Effect of exchange rates on cash	(7.2)
Net change in cash, cash equivalents, and restricted cash	(361.2)
Cash, cash equivalents, and restricted cash—beginning of period	573.0
Cash, cash equivalents, and restricted cash—end of period	\$ 211.7
Less: Restricted cash	—
Cash and cash equivalents—end of period	\$ 211.7
Supplemental disclosure of cash flow information	
Cash paid for income taxes, net of refunds	\$ 98.2
Cash paid for interest, net of amounts capitalized	\$ 103.4

	Accrual for property, plant and equipment	\$	11.
		2023	
Cash flows from operating activities			
Net income (loss)	\$	(70).	
Less: Net income (loss) from discontinued operations		-	
Net income (loss) from continuing operations		(70).	
Adjustments to reconcile net loss from continuing operations to net cash provided by operating activities - continuing operations			
Depreciation and amortization		22.	
Amortization of deferred financing fees and issuance discount		1.	
Deferred income tax (benefit)		4.	
Share-based compensation expense		19.	
Earnings of unconsolidated affiliate, net of dividends		2.	
Unrealized net (gain) loss on foreign exchange forward contracts		(6.)	
Unrealized net loss on commodity economic swap contracts		14.	
Acquisition purchase price hedge loss		-	
Pension curtailment and settlement (gain) loss		0.	
(Gain) loss on extinguishment of long-term debt		6.	
Gain on sale of businesses and other assets		(25.)	
Impairment charges or write-offs		349.	
Changes in assets and liabilities			
Accounts receivable		106.	
Inventories		150.	
Accounts payable and other current liabilities		1.	
Income taxes payable		3.	
Other assets, net		11.	
Other liabilities, net		(56.)	
Cash provided by operating activities - continuing operations		148.	
Cash used in operating activities - discontinued operations		-	
Cash provided by operating activities		148.	
Cash flows from investing activities			
Capital expenditures		(69.)	
Cash paid for asset or business acquisitions, net of cash acquired (\$0.0, \$1.0, and \$12.1)		-	
Proceeds from the sale of businesses and other assets		38.	
Proceeds from (payments for) the settlement of hedging instruments		-	
Cash used in investing activities - continuing operations		(31.)	
Cash provided by (used in) investing activities - discontinued operations		-	
Cash used in investing activities		(31.)	
Cash flows from financing activities			
Deferred financing fees		(23.)	
Short-term borrowings, net		(10.)	
Purchase of treasury shares		-	
Dividends paid		(17.)	
Proceeds from exercise of option awards		0.	
Withholding taxes paid on restricted share units		(2.)	
Acquisition-related contingent consideration payment		(1.)	
Net proceeds from issuance of 2028 Refinance Term Loans		1,044.	
Repurchases and repayments of long-term debt		(1,055.)	
Net proceeds from issuance of 2028 Term Loan B		-	
Net proceeds from issuance of 2029 Senior Notes		-	
Proceeds from draw on Accounts Receivable Securitization Facility		-	

Repayments of Accounts Receivable Securitization Facility	
Cash provided by (used in) financing activities	(66.
Effect of exchange rates on cash	(1.
Net change in cash, cash equivalents, and restricted cash	49.
Cash, cash equivalents, and restricted cash—beginning of period	211.
Cash, cash equivalents, and restricted cash—end of period	\$ 261.
Less: Restricted cash	2.
Cash and cash equivalents—end of period	\$ 259.
Supplemental disclosure of cash flow information	
Cash paid for income taxes, net of refunds	\$ 37.
Cash paid for interest, net of amounts capitalized	\$ 167.
Accrual for property, plant and equipment	\$ 11.

The accompanying notes are an integral part of these consolidated financial sta

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TRINSEO PLC

Notes to Consolidated Financial Statements
(Dollars in millions, unless otherwise stated)

NOTE 1—ORGANIZATION AND BUSINESS ACTIVITIES

Organization

Trinseo PLC ("Trinseo," and together with its subsidiaries, the "Company") is a public limited com October 8, 2021, the Company's former publicly-traded parent entity, Trinseo S.A., was merged with t the surviving entity. As a result of the merger, all of Trinseo S.A.'s outstanding ordinary shares, exclud one-for-one basis for newly issued ordinary shares of Trinseo PLC.

Prior to the formation of Trinseo S.A., the Company's business was wholly owned by The C affiliates, "Dow"). In 2010, the Styron business was sold by Dow to investment funds advised or manag (the "Dow Separation"). In 2016, Bain Capital fully divested its ownership in the Company.

Business Activities

The Company is a specialty material solutions provider with a focus on partnering with compan smart, and sustainability-focused manner. The Company has leading market positions in many o Company's products are incorporated into a wide range of its customers' products throughout the applications, consumer electronics, appliances, medical devices, packaging, footwear, carpet, paper wellness applications, among others.

The Company's operations are located in Europe, North America, and Asia Pacific, supplement venture with Chevron Phillips Chemical Company LP. Refer to Note 6 13 for further information regard Styrenics.

The Company has significant manufacturing and production operations around the world, which As of December 31, 2022 December 31, 2023, the Company's production facilities included 39 34 mar at 33 30 sites across 15 14 countries, including its joint venture. Additionally, as of December 31, operated 11 research and development ("R&D") facilities globally, including mini plants, development ce

NOTE 2—BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation and Principles of Consolidation

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All intercompany balances and transactions are eliminated. Joint ventures over which the Company exercises significant influence that are not consolidated are accounted for by the equity method.

Certain prior year amounts have been reclassified to conform to the current year presentation otherwise indicated, amounts and activity are presented on a continuing operations basis.

Use of Estimates in Financial Statement Preparation

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses, and certain disclosures of financial statements. Actual amounts could differ from those reported. In the consolidated financial statements and accompanying notes, Actual amounts could differ from those reported.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist of cash and accounts receivable. The Company uses major financial institutions with high credit ratings to engage in financial instruments. The Company minimizes credit risk in its receivables by selling products to a diversified portfolio of customers throughout the world.

The Company performs ongoing evaluations of its customers' credit and generally does not require an allowance for doubtful accounts for losses resulting from the inability of specific customers to meet their obligations. The Company recognizes reserves for doubtful accounts based on its estimate of probable credit losses in existing trade accounts receivable. A specific reserve for doubtful accounts is established for customers with whom the Company has identified a specific risk of non-payment due from these customers. For all other customers, the Company recognizes reserves for doubtful receivables based on its estimate of the probable credit losses in the existing trade accounts receivable.

Financial Instruments

The carrying amounts of the Company's financial instruments, including cash and cash equivalents and accrued and other current liabilities, approximate fair value due to their generally short maturities.

The estimated fair values of the Company's 2028 Term Loan B, 2024 2028 Refinance Term Loan A, Senior Notes and, when outstanding, borrowings under its 2026 Revolving Facility and Accounts Receivable

are defined in Note 12¹⁷ are determined using Level 2 inputs within the fair value hierarchy. The 2026 Revolving Facility and Accounts Receivable Securitization Facility approximate fair value as prevailing variable market rates.

At times, the Company manages its exposure to changes in foreign currency exchange rates exchange forward contracts. Additionally, the Company manages its exposure to variability in interest debt by entering into interest rate swap agreements. The Company also manages its exposure to price possible, by entering into commodity swap agreements. When outstanding, all derivatives, whether cash are required to be recorded on the consolidated balance sheets at fair value. The fair value of the independent of the Company, including the financial institutions which are party to the derivative instrument considers the credit default risk of the parties involved.

If the derivative is not designated for hedge accounting treatment, changes in the fair value of the recognized in earnings. If the derivative is designated as a fair value hedge, changes in the fair value recognized in earnings. If the derivative is designated as a cash flow hedge, the effective portion of the will be recorded in accumulated other comprehensive income or loss ("AOCI") and will be recognized in when the hedged item affects earnings or it becomes probable that the forecasted transaction will not net investment hedge, to the extent it is deemed to be effective, the change in the fair value of cumulative translation adjustment account as a component of AOCI and the

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resulting gains or losses will be recognized in the consolidated statements of operations when the substantially liquidated.

As of December 31, 2022^{December 31, 2023}, the Company had certain foreign exchange agreements outstanding that were not designated for hedge accounting treatment, and certain contracts were designated as cash flow hedges. As of December 31, 2021^{December 31, 2022}, the Company contracts outstanding that were not designated for hedge accounting treatment and certain foreign exchange swap agreements that were designated as cash flow hedges. As of December 31, 2021, the Company currency swaps ("CCS") outstanding, which swap U.S. dollar principal and interest payments on the denominated payments. The Company's CCS were designated as a hedge of its net investment in certain

Forward contracts, interest rate swaps, cross currency swaps, and commodity swaps are counterparties, each of which allows for net settlement of all contracts through a single payment in the termination of any one contract. The Company records these derivative instruments on a net basis balance sheets.

The Company presents the cash receipts and payments from hedging activities in the same category subject to hedging relationships. As the items subject to economic hedging relationships are the Company related cash flows are classified within operating activities in the consolidated statements of cash flows.

Refer to Notes 13¹⁸ and 14¹⁹ for further information on the Company's derivative instruments and

Foreign Currency Translation

For the majority of the Company's subsidiaries, the local currency has been identified as the functional the U.S. dollar has been identified as the functional currency due to the significant influence of the losses resulting from the translation of various functional currencies into U.S. dollars are recorded as account as a component of AOCI in the consolidated balance sheets. The Company translates asset effect at the end of the period and income and expense transactions at the average exchange rates in resulting from foreign currency transactions are recorded within "Other expense (income), net" in the consolidated

For the years ended **December 31, 2022**, **December 31, 2023**, **2021, 2022**, and **2020, 2021**, the Company recognized transaction gains (losses) of **\$16.7 million**, **\$(41.0) million**, **\$(61.9) million**, and **\$24.4 \$(61.9) million**, net of the impacts of foreign exchange forward contracts discussed above.

Environmental Matters

Accruals for environmental matters are recorded when it is considered probable that a liability or loss can be reasonably estimated, based on current law and existing technologies. These accruals are recorded when remediation efforts progress, or as additional technical or legal information become available. Accruals are recorded within "Other noncurrent obligations" in the consolidated balance sheets at undiscounted amounts. For the years ended **2023** and **2021, 2022**, there was **\$3.5 million** and **\$1.3 million** (adjusted for foreign currency rates) of accrued obligations for environmental remediation or restoration costs, which were recorded at fair value. In 2021, the Company acquired the polymethyl methacrylates ("PMMA") and activated methyl methacrylates ("AMMA") business from Arkema S.A. (the "PMMA Acquisition"), and of Aristech Surfaces LLC, a manufacturer of cast and solid surface sheets (the "Aristech Surfaces Acquisition"). Refer to Note **16 20** for further information related to the PMMA Acquisition and the Aristech Surfaces Acquisition during 2021.

Any costs related to environmental contamination treatment and clean-ups are charged to expense.

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Asset Retirement Obligations

The Company recognizes asset retirement obligations in the period in which the liability becomes probable. Recognized asset retirement obligations are initially recorded at fair value using discounted estimated value in subsequent periods as accretion expense is recorded. The corresponding asset retirement cost is charged to expense over the value of the related long-lived asset and depreciated over the asset's useful life. Refer to Note **16 20** for information related to recognized asset retirement obligations, which are related to an obligation to remove certain manufactured land at the end of the contract term.

The Company has identified but not recognized asset retirement obligations related to certain obligations for these demolition and decommissioning activities, inclusive of environmental costs, exist in connection with the closure of the facilities. The Company plans to continue operations at these facilities indefinitely, and the timing of the closure cannot be determined due to the indeterminate settlement date of the obligations. In the event the Company closes at these sites, an asset retirement obligation will be reassessed at that time. Settlements of the unrecognized obligations are not expected to have a material adverse effect on our financial condition, results of operations or cash flow.

Cash and Cash Equivalents

Cash and cash equivalents generally include time deposits or highly liquid investments with original maturities of less than 12 months and no material liquidity fee or redemption gate restrictions.

Inventories

Inventories are stated at the lower of cost or net realizable value ("NRV"), with cost being determined on a first-in, first-out method. NRV is calculated as the estimated selling price less reasonably predictable costs of completion. The Company periodically reviews its inventory for excess or obsolete inventory and will write-down the excess inventory if applicable.

Property, Plant and Equipment

Property, plant and equipment are carried at cost less accumulated depreciation and impairment their estimated useful lives using the straight-line method.

Expenditures for maintenance and repairs are recorded in the consolidated statements of cost if they significantly increase asset value, extend useful asset lives or adapt property to a new or different use or planned major maintenance activities, or turnaround activities, that increase the output of manufacturing as compared to pre-turnaround operations. As of December 31, 2022, December 31, 2023 and 2021, \$28.0 million, respectively, of the Company's net costs related to turnaround activities were capitalized in the consolidated balance sheets, and are being amortized over the period until the next scheduled turn

The Company periodically evaluates actual experience to determine whether events and circumstances warrant a revision of the estimated useful lives of property, plant and equipment. Engineering and other costs directly related to plant and equipment are capitalized as construction in progress until construction is complete and such property is available to perform its specifically assigned function. The Company also capitalizes interest on assets constructed for its own use. Upon retirement or other disposal, the asset cost and related accumulated depreciation accounts and the net amount, less any proceeds, is charged or credited to income.

Impairment and Disposal of Long-Lived Assets

The Company evaluates long-lived assets for impairment whenever events or changes in circumstances indicate that an asset or asset group may not be recoverable. When undiscounted future cash flows are not expected to exceed the carrying amount, the asset is written down to its fair value based on a

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discounted cash flow analysis utilizing market participant assumptions. Refer to Notes 10, 15 and 14 for impairment charges recorded for the years ended December 31, 2022, December 31, 2023, 2021, 2022 ;

Long-lived assets to be disposed of by sale are classified as held-for-sale and are reported at the lower of cost to sell, and depreciation is ceased. Long-lived assets to be disposed of in a manner other than by sale are reported at cost. As of December 31, 2022, December 31, 2023 and 2021, 2022, the Company had no

Goodwill and Other Intangible Assets

The Company records goodwill when the purchase price of a business acquisition exceeds the fair value of identifiable intangible assets acquired. Goodwill is tested for impairment at the reporting unit level annually, or more frequently if circumstances indicate that the fair value of a reporting unit has more likely than not declined below its carrying amount. The Company employs the qualitative assessment of goodwill impairment prescribed by Accounting Standards Codification 350-30. If a qualitative assessment indicates that it is more likely than not that the fair value of a reporting unit is less than its carrying amount, the Company primarily utilizes an income approach (under the discounted cash flow method) to calculate the fair value of the reporting unit. The annual impairment measurement date of October 1. Key assumptions and estimates used in the goodwill impairment test include: EBITDA, the estimated weighted average cost of capital ("WACC"), and a projected long-term growth rate. The WACC is calculated incorporating weighted average return on capital of the Company and its subsidiaries, and therefore, changes in the market which are beyond control of the Company may affect the estimated fair value. As a result of the fourth quarter impairment testing, the Company recorded impairment losses of \$349.0 million and \$297.1 million for the years ended December 31, 2022, respectively, related to the PMMA business and Aristech Surfaces reporting units. Refer to Note 14 for more details. Impairment losses were recorded in the years ended December 31, 2021 and 2020.

Finite-lived intangible assets, such as developed technology, customer relationships, tradenames and other intangible assets, are amortized on a straight-line basis over their estimated useful life and are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. If impaired, intangible assets

Acquired developed technology, customer relationships, and tradenames are recorded at fair value and amortized using the straight-line method over the estimated useful life. The Company determines amortization periods based on an assessment of various factors impacting estimated useful lives and timing and extent of estimated cash flows. This assessment includes estimates of expected period of future economic benefit, customer retention rates, and the Company's business processes and procedures at the date of acquisition. Significant changes to any of these factors may result in changes to these assets.

The Company accounts for its lease arrangements in accordance with ASC 842. The Company's lease portfolio includes warehouse sites, office spaces, rail cars, storage facilities, and equipment. The Company determines the lease term at the inception of the contract. Operating lease right-of-use ("ROU") assets and lease liabilities are recognized at the present value of the future minimum lease payments over the lease term. The lease term includes the noncancelable period of the lease, including any lessee options to renew, extend, or terminate which are considered to be reasonably certain to exercise. If no implicit term is included in the Company's lease contract is typically not readily available, the Company uses its incremental borrowing rate at the lease commencement date to determine the weighted average discount rate for the lease payments. The Company recognizes lease expense for fixed lease payments on operating leases on a straight-line basis over the lease term, while variable lease payments are recognized as incurred. For leases across all asset classes, the Company does not separate non-lease components from lease components. Refer to Note 24.21 for further details.

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Investments in unconsolidated affiliates in which the Company has the ability to exercise significant influence (but not control) over the investee (generally less than 100% ownership interest in the companies) are accounted for using the equity method. Investments are evaluated for impairment whenever events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. An impairment loss is recognized if the fair value of the investment is less than its carrying amount. A subsequent increase in the value of an investment in an unconsolidated affiliate below its carrying amount is determined to be other-than-temporary only if there is evidence of an increase in value that is not temporary.

Deferred Financing Fees

Deferred financing fees on the Company's term loan and senior note financing arrangements method over the term of the respective agreement. Deferred financing fees on the Company's revolving Securitization Facility are amortized using the straight-line method over the term of the respective facility. Interest expense on the Company's debt is recorded in "Interest expense, net" within the consolidated statements of operations.

Restrictions on the Company's cash and cash equivalents are primarily related to customs re current assets" in the consolidated balance sheets. As of December 31, 2022 December 31, 202 amounts \$2.0 million and \$0.1 million recorded, respectively, as restricted cash and cash equivalents.

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For all material contracts with customers, sales are recognized and control is transferred at a point in time when the Company's performance obligations according to the terms of the contract, and when title and the risk of loss is transferred to the customer, varies by region and customer and is determined based upon the purchase order received from the customer. The Company receives cash equal to the invoice price for most products with certain customers, with payment terms generally ranging from 10 to 90 days (with an approximate range of 10 to 90 days as of December 31, 2022 and December 31, 2023), also varying by segment and region.

Certain of the Company's contracts with customers contain multiple performance obligations, for distinct products. The transaction price within these contracts is allocated between these separate products at their stand-alone selling prices, as defined within the contract. The Company's products are typically sold at observed stand-alone selling prices, which are used to determine the estimated stand-alone selling price. The stand-alone selling prices of the Company's products are based on the current or forecasted costs of key raw materials, but are often subject to a predetermined lag period. As a result, contracts with customers typically include provisions that allow for the changes in stand-alone selling prices due to changes in raw material costs, often using pricing formulas that utilize commodity indices.

In cases where the Company's transaction price is considered variable at the point of revenue recognition, the Company uses the expected cost plus a margin approach to estimate the effect of any related uncertainty. In formulating this estimate, the Company considers all available information that is reasonably available to identify a reasonable number of possible consideration amounts. If the Company's estimate of variable consideration, is estimated, revenue is recognized only to the extent that it is not expected to result in a significant revenue reversal. Furthermore, if the Company is not able to estimate the stand-alone selling price, the 'expected cost plus a margin approach' is utilized to estimate the stand-alone selling price. During the year ended December 31, 2022 and December 31, 2023, the impact of this approach on the Company's financial statements related to prior periods was immaterial.

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Standard terms of delivery are included in contracts of sale, order confirmation documents, and other documents. Costs of sales-producing activities are excluded from "Net sales" and include consolidated statements of operations. Additionally, freight and any directly related costs of transportation are accounted for as fulfillment costs and are also included within "Cost of sales."

The amount of net sales recognized varies with changes in returns, rebates, cash sales incentives, and other factors based on the Company's experience. For arrangements where the period between customer acquisition and revenue recognition is determined to be one year or less at contract inception, the Company applies the practical expedient that does not adjust the promised amount of consideration under the contract for the effects of a significant financing component. The Company's incremental costs of obtaining contracts are expensed as incurred if the amortization period would have recognized is one year or less, and are included within "Selling, general and administrative expenses" of operations, pursuant to the practical expedient in ASC 606.

Cost of Sales

The Company classifies the costs of manufacturing and distributing its products as cost of sales. These costs include direct materials, direct labor, utilities, packaging, employee salary and benefits, and fixed manufacturing costs associated with production, such as plant site operating costs and overhead, production planning, depreciation and amortization, and engineering costs. Distribution costs include shipping and handling costs. Freight on finished products to customers are also included within cost of sales. As discussed above, inventory is valued using the FIFO method.

Selling, General and Administrative Expenses

Selling, general and administrative ("SG&A") expenses are generally charged to expense as incurred for the services performed by the marketing and sales functions (including sales managers, field sales, market

and promotion and advertising materials) and by administrative functions (including product management, invoicing, human resources, information technology, legal and finance services, such as accounting and share-based compensation, for these sales personnel and administrative staff are included within SG&A cost of services performed by the R&D function, including technical service and development, process and product development. The Company also includes restructuring charges within SG&A expenses.

Total R&D costs included in SG&A expenses were \$51.4 million, \$57.6 million, \$63.9 million, \$51.4 million for the years ended December 31, 2022, December 31, 2023, 2021, 2022, and 2020, 2021, respectively.

The Company expenses promotional and advertising costs as incurred to SG&A expenses. They were \$1.2 million, \$1.3 million, \$1.1 million, \$1.2 million, and \$1.3 million, \$1.1 million for the years ended 2021, 2022, and 2020, 2021, respectively.

Restructuring charges included within SG&A expenses were \$54.1 million, \$39.4 million, \$8.6 million for the years ended December 31, 2022, December 31, 2023, 2021, 2022, and 2020, 2021, respectively. Re

Pension and Postretirement Benefits Plans

The Company has various defined benefit plans, under which participants earn a retirement benefit plan. The Company also provides certain health care and life insurance benefits to retired employees. It provides health care benefits, including hospital, physicians' services, drug and major medical expense r

Accounting for defined benefit pension plans and other postretirement benefit plans, and any current various assumptions, including, but not limited to, discount rates, expected rates of return on plan assets. The Company evaluates these assumptions at least once each year, or as facts and circumstances warrant.

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A settlement is a transaction that is an irrevocable action that relieves the employer (or the plan) of a postretirement benefit obligation, and that eliminates significant risks related to the obligation and the settlement. When a settlement occurs, the Company does not record settlement gains or losses during interim periods unless the settlement is less than or equal to the sum of the service cost and interest cost components of net periodic benefit cost.

Income Taxes

The provision for income taxes is determined using the asset and liability approach of accounting. Deferred taxes represent the future tax consequences expected to occur when the reported amount is realized. The Company is, or has been, subject to income taxes in Ireland, Luxembourg, the United States and is subject to audit within these jurisdictions. The provision for income taxes represents income tax expense or benefit for the change in deferred taxes during the year. Deferred taxes result from differences between the financial statement and tax bases of assets and liabilities and are adjusted for changes in tax rates and tax laws when changes are enacted. For the Company and its subsidiaries, deferred tax assets and liabilities are offset against one another and are presented as net deferred tax assets or liabilities on the consolidated balance sheets.

Valuation allowances are recorded to reduce deferred tax assets when it is more likely than not that the deferred tax assets will not be realized. Provision is made for income taxes on unremitted earnings of subsidiaries and affiliates unless such earnings are invested.

The Company recognizes the financial statement effects of uncertain income tax positions where the ultimate outcome is uncertain based on technical merits, that the position will be sustained upon examination. The Company accrues for other income tax liabilities if a liability to a taxing authority has been incurred and the amount of the contingency can be reasonably estimated.

unrecognized tax and income tax related penalties are included in the provision for income taxes. The position is recorded in "Income taxes payable," while the long-term portion is recorded in "Other r balance sheets.

Share-based Compensation

Refer to Note 18 23 for detailed discussion regarding the Company's share-based compensation. Company's initial public offering ("IPO"), the Company's board of directors approved the 2014 Om grants have been awarded, comprised of restricted share units ("RSUs"), options to purchase shares units ("PSUs"). Share-based compensation expense recognized in the consolidated financial statements vest as of their date of grant. The Company's policy election is to recognize forfeitures as incurred.

Compensation costs for the RSUs are measured at the grant date based on the fair value of expense over the applicable vesting term. The fair value of RSUs is equal to the fair market value of the closing price on the date of grant. Dividend equivalents accumulate on RSUs during the vesting period interest. Award holders have no right to receive the dividend equivalents unless and until the associate

Compensation costs for the option awards are measured at the grant date based on the fair value of expense over the appropriate service period utilizing graded vesting. The fair value for option awards is model, which uses inputs and assumptions determined as of the date of grant.

Compensation costs for the PSUs are measured at the grant date based on the fair value of the Carlo valuation model, and are recognized ratably as expense over the applicable vesting term. Dividend equivalents, if any, are payable in cash, and do not accrue interest. Award holders have no right to receive the dividends until the associated PSUs vest.

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Treasury Shares

The Company may, from time to time, repurchase its ordinary shares at prevailing market rates. "Treasury shares" within shareholders' equity in the consolidated balance sheets.

Deferred Ordinary Shares

The Company has 0.025 million deferred ordinary shares of 1.00 each at par, which are issued on 2022 December 31, 2023 and 2021. 2022. The deferred ordinary shares are held by nominees in order to meet the requirements of an Irish public limited company. The deferred ordinary shares carry no voting rights, no dividend, and do not dilute the economic ownership of Trinseo PLC shareholders.

Recent Accounting Guidance

AsSegment Reporting (Topic 280): Improvements to Reportable Segment Disclosures

In November 2023, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, which requires a public entity to disclose segment items on an annual and interim basis and provide in interim periods all disclosures and assets that are currently required annually. Additionally, it requires a public entity to disclose the Chief Operating Decision Maker (CODM). The new standard is effective for fiscal years beginning on or after December 15, 2024, with early adoption permitted. We are currently evaluating the impact of the amendments in this ASU retrospectively to all prior periods presented in the financial statements. We expect the amendments to have no impact on our results of operations, cash flows or financial condition, but will likely result in expanded disclosures.

In December 2023, the FASB issued accounting standards ASU No. 2023-09, Income Taxes (Disclosures, which would have a material effect focuses on the Company's consolidated financial statements.

The following table provides disclosure rate reconciliation and income taxes paid. ASU No. 2023-09 requires public companies to disclose, on an annual basis, a tabular rate reconciliation using both percentages and currency amounts, with certain reconciling items further broken out by nature and jurisdiction to the extent those items are material. We are required to disclose income taxes paid, net of refunds received disaggregated by federal, state and local jurisdictions, if the amount is at least 5% of total income tax payments, net sales to external customers or net income. We will begin to disclose this information effective for annual periods beginning after December 15, 2024, with early adoption permitted. An entity may choose to disclose this information prospectively by primary geographical market (based on providing the location where the sales originated) or by jurisdiction. We will begin to disclose this information for the periods ending December 31, 2022, 2021, period ending December 31, 2025 and 2020. We may choose to disclose this information retrospectively by providing the revised disclosures for all periods, or may apply the amendments retrospectively by providing the revised disclosures for all periods beginning after December 15, 2024. The adoption of this standard will not have an impact on our results of operations, cash flows or financial condition, but will likely result in expanded disclosures.

	Engineered	Latex	Base		
Year Ended	Materials	Binders	Plastics	Polystyrene	Feedstocks
December 31, 2022					
United States	\$ 521.8	\$ 369.7	\$ 328.3	\$ —	\$ 16.5
Europe	364.4	598.4	748.2	741.8	232.0
Asia-Pacific	146.3	280.2	137.1	351.3	—
Rest of World	11.9	8.2	109.4	—	—
Total	<u>\$ 1,044.4</u>	<u>\$ 1,256.5</u>	<u>\$ 1,323.0</u>	<u>\$ 1,093.1</u>	<u>\$ 248.5</u>
December 31, 2021					
United States	\$ 302.1	\$ 314.1	\$ 298.2	\$ —	\$ 14.3
Europe	294.9	573.6	942.8	688.7	255.8
Asia-Pacific	151.2	286.6	178.6	430.1	2.3
Rest of World	6.8	9.1	78.3	—	—
Total	<u>\$ 755.0</u>	<u>\$ 1,183.4</u>	<u>\$ 1,497.9</u>	<u>\$ 1,118.8</u>	<u>\$ 272.4</u>
December 31, 2020					
United States	\$ 35.8	\$ 219.2	\$ 203.3	\$ —	\$ 8.3
Europe	55.4	340.9	513.7	408.0	135.0
Asia-Pacific	103.3	200.1	136.9	290.9	22.2
Rest of World	0.4	6.9	64.3	—	—
Total	<u>\$ 194.9</u>	<u>\$ 767.1</u>	<u>\$ 918.2</u>	<u>\$ 698.9</u>	<u>\$ 165.5</u>

[Table of Contents](#)The Company did not have any significant related party transactions during the year ended December 31, 2021.

On January 3, 2022, the Company completed the acquisition of Heathland B.V. ("Heathland" Holding"), through the purchase of all issued and outstanding shares (the "Heathland Acquisition"). Pursuant to the Sale and Purchase Agreement dated December 3, 2021 ("Heathland Agreement"), by

Holding. Heathland is a leading collector and recycler of post-consumer and post-industrial plastic waste. The maximum amount of potential earn-out payments is \$6.8 million, which amounts will become payable if certain performance milestones or thresholds are achieved over the three-year period following the date of the acquisition. The maximum amount of potential earn-out payments is \$6.8 million, which amounts will become payable if certain performance milestones or thresholds are achieved over the three-year period following the date of the acquisition. The maximum amount of potential earn-out payments is \$6.8 million, which amounts will become payable if certain performance milestones or thresholds are achieved over the three-year period following the date of the acquisition.

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Company delivered the first year earn-out to Heathland Acquisition was funded through existing cash and as of December 31, 2023, there were no material changes to the purchase price of December 31, 2022. The maximum amount of potential earn-out payments is \$6.8 million, which amounts will become payable if certain performance milestones or thresholds are achieved over the three-year period following the date of the acquisition. The maximum amount of potential earn-out payments is \$6.8 million, which amounts will become payable if certain performance milestones or thresholds are achieved over the three-year period following the date of the acquisition.

Additionally, the Heathland Agreement includes a service fee of approximately \$4.5 million, payable for the continued employment of certain Heathland employees for three years following the acquisition. The maximum amount of potential earn-out payments is \$6.8 million, which amounts will become payable if certain performance milestones or thresholds are achieved over the three-year period following the date of the acquisition. The maximum amount of potential earn-out payments is \$6.8 million, which amounts will become payable if certain performance milestones or thresholds are achieved over the three-year period following the date of the acquisition.

The Company accounted for the acquisition as a business combination pursuant to ASC 805. The maximum amount of potential earn-out payments is \$6.8 million, which amounts will become payable if certain performance milestones or thresholds are achieved over the three-year period following the date of the acquisition. The maximum amount of potential earn-out payments is \$6.8 million, which amounts will become payable if certain performance milestones or thresholds are achieved over the three-year period following the date of the acquisition.

The Company allocated the purchase price of the acquisition to identifiable assets acquired and liabilities assumed at the acquisition date. The maximum amount of potential earn-out payments is \$6.8 million, which amounts will become payable if certain performance milestones or thresholds are achieved over the three-year period following the date of the acquisition. The maximum amount of potential earn-out payments is \$6.8 million, which amounts will become payable if certain performance milestones or thresholds are achieved over the three-year period following the date of the acquisition.

The table below summarizes the purchase price allocation for the assets acquired and liabilities assumed at the acquisition date. The maximum amount of potential earn-out payments is \$6.8 million, which amounts will become payable if certain performance milestones or thresholds are achieved over the three-year period following the date of the acquisition. The maximum amount of potential earn-out payments is \$6.8 million, which amounts will become payable if certain performance milestones or thresholds are achieved over the three-year period following the date of the acquisition.

	January 3, 2022
Cash and cash equivalents	\$ 1.0
Other current assets	1.2
Other intangible assets (1)	
Customer relationships	5.1
Tradenames	0.9
Developed technology	0.2
Other assets	1.0
Total fair value of assets acquired	9.4
Current liabilities	(1.3)
Noncurrent liabilities	(1.6)
Total fair value of liabilities assumed	(2.9)
Net identifiable assets acquired	6.5
Purchase price consideration	29.3
Goodwill (2)	\$ 22.8

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(2) Goodwill largely consists of strategic and synergistic opportunities resulting from combining He businesses and is allocated entirely to the Base Plastics Solutions segment. No goodwill will be deductible for income tax purposes.

Acquisition of Aristech Surfaces

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The Company allocated the purchase price of the acquisition to identifiable assets acquired and liabilities assumed at their fair values as of the acquisition date. Refer to the Company's Form 10-K filed on February 23, 2022 for December 31, 2022. December 31, 2023, there were no changes to the purchase price allocation for the acquisition of the business. As of September 1, 2022, the acquisition measurement period for the Aristech Surfaces business was complete. The assets acquired and liabilities assumed are final.

On May 3, 2021, the Company completed its acquisition of the PMMA business from Arkema 100% of the shares of certain subsidiaries of Arkema. The purchase price consideration for the PM which was paid during the year ended December 31, 2021. PMMA is a transparent and rigid plastic attractive adjacent chemistry which complements Trinseo's offerings across several end markets incl medical and consumer electronics. PMMA business results are included within the Engineered Material

The Company allocated the purchase price of the acquisition to identifiable assets acquired and liabilities assumed at their fair values as of the acquisition date. Refer to the Company's Form 10-K filed on February 23, 2022 for December 31, 2022. December 31, 2023, there were no changes to the purchase price allocation for the

May 3, 2022, the acquisition measurement period for the PMMA business has ended and the val liabilities assumed are final.

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Unaudited Pro Forma Financial Information

The following unaudited pro forma financial information presents the consolidated results of of business and Aristech Surfaces for the years ended December 31, 2021 and 2020, respectively, January 1, 2020. The pro forma results were calculated by combining the results of Trinseo the Comp. Surfaces but do not include adjustments related to cost savings or other synergies that are anti Accordingly, these unaudited pro forma results are presented for informational purposes only and are r results of operations would have been if the acquisitions had occurred as of January 1, 2020, n operations.

	20
Net sales	\$
Net income (loss)	\$
Income (loss) from continuing operations	\$
Net income	
Income from continuing operations	

NOTE 5—DIVESTITURES AND DISCONTINUED OPERATIONS

On December 1, 2021, the Company completed the divestiture of its Rubber Business to Sy (together, "Synthos") for a purchase price of \$402.4 million, which reflected reductions of approxir pension liabilities by Synthos and \$47.0 million for net working capital (excluding inventory) retained b in the recognition of an after-tax gain of \$117.8 million. Refer to the Company's Form 10-K filed on Feb transaction. At closing, the Company and Synthos executed a long-term supply agreement, in which certain raw materials used in the Rubber Business subsequent to the sale. For the years ended De 2021, 2022, the Company recorded \$64.7 million \$48.0 million and \$5.5 million \$64.7 million, respect million and \$4.1 million \$55.3 million, respectively, in cost of sales related to the supply agreement, whic

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The following table summarizes the results of the Rubber Business for the years ended 2021, 2022, and 2020, 2021, which are reflected as discontinued operations in the Company's consolidated statements of cash flows for all periods presented:

	Year Ended December 31,	
	2022	2021
Net sales	\$ 0.4	\$ 478.9
Cost of sales	5.1	408.0
Gross profit (loss)	(4.7)	70.9
Gross loss		
Selling, general and administrative expenses	(0.3)	21.0
Impairment and other charges	—	—
Operating income (loss)	(4.4)	49.9
Operating loss		
Gain on sale of businesses and other assets	(1.3)	(133.6)
Other expense, net	—	2.5
Income (loss) from discontinued operations before income taxes	(3.1)	181.0
Provision for (benefit from) income taxes	(0.2)	20.6
Net income (loss) from discontinued operations	\$ (2.9)	\$ 160.4
Income from discontinued operations before income taxes		
Provision for income taxes		
Net income from discontinued operations		

NOTE 6—NET SALES

The following table provides disclosure of net sales to external customers by primary geographic sales originated), by segment for the years ended December 31, 2023, 2022, and 2021.

Year Ended	Engineered	Latex	Plastics		
	Materials	Binders	Solutions	Polystyrene	Feedstocks
December 31, 2023					
United States	\$ 415.7	\$ 262.7	\$ 238.9	\$ —	\$ 13.7
Europe	269.5	445.4	580.0	482.5	152.3
Asia-Pacific	93.2	224.6	109.8	260.7	—
Rest of World	10.2	6.4	109.8	—	—
Total	\$ 788.6	\$ 939.1	\$ 1,038.5	\$ 743.2	\$ 166.0
December 31, 2022					
United States	\$ 521.8	\$ 369.7	\$ 328.3	\$ —	\$ 16.5
Europe	364.4	598.4	748.2	741.8	232.0
Asia-Pacific	146.3	280.2	137.1	351.3	—
Rest of World	11.9	8.2	109.4	—	—
Total	\$ 1,044.4	\$ 1,256.5	\$ 1,323.0	\$ 1,093.1	\$ 248.5
December 31, 2021					
United States	\$ 302.1	\$ 314.1	\$ 298.2	\$ —	\$ 14.3
Europe	294.9	573.6	942.8	688.7	255.8
Asia-Pacific	151.2	286.6	178.6	430.1	2.3
Rest of World	6.8	9.1	78.3	—	—
Total	\$ 755.0	\$ 1,183.4	\$ 1,497.9	\$ 1,118.8	\$ 272.4

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NOTE 7—RESTRUCTURING ACTIVITIES

Refer to the narrative below for discussion of the Company's restructuring activities included in the consolidated statements of operations included within "Selling, general and administrative expenses" in the consolidated statements of operations and the Company's restructuring charges for the years ended December 31, 2023, 2022, and 2021:

	Year Ended December 31,		
	2023	2022	2021
<i>Asset Optimization and Corporate Restructuring</i>			
<i>Engineered Materials:</i>			
Accelerated depreciation	\$ 9.3	\$ —	\$ —
Employee termination benefits	1.2	—	—
Decommissioning and other	2.6	—	—
<i>Feedstocks:</i>			
Accelerated depreciation	\$ 19.6	\$ —	\$ —
Employee termination benefits	5.4	—	—
Contract terminations	2.5	—	—
Decommissioning and other	5.0	—	—
<i>Corporate:</i>			
Employee termination benefits	\$ 8.8	\$ —	\$ —
Asset Optimization and Corporate Restructuring Subtotal	\$ 54.4	\$ —	\$ —
<i>Asset Restructuring Plan</i>			
<i>Feedstocks:</i>			
Accelerated depreciation	\$ (7.7)	\$ 35.1	\$ —
Employee termination benefits	(0.2)	3.9	—
Contract terminations	7.9	0.4	—
Decommissioning and other	0.9	3.3	—
<i>Plastics Solutions:</i>			
Accelerated depreciation	—	1.4	—
Employee termination benefits	(0.4)	3.4	—
Decommissioning and other	1.9	—	—
<i>Engineered Materials:</i>			
Accelerated depreciation	3.1	3.2	—
Employee termination benefits	0.3	2.4	—
Decommissioning and other	(2.3)	3.6	—
Asset Restructuring Plan Subtotal	\$ 3.5	\$ 56.7	\$ —

<i>Corporate Restructuring Program</i>				
Accelerated depreciation	\$	—	\$	—
Employee termination benefits		—		(1.3)
Contract terminations		—		—
Decommissioning and other		—		0.1
Corporate Restructuring Program Subtotal	\$	—	\$	(1.2)
<i>Transformational Restructuring Program</i>				
Employee termination benefits	\$	(2.1)	\$	0.1
Transformational Restructuring Program Subtotal	\$	(2.1)	\$	0.1
Total Restructuring Charges	\$	55.8	\$	55.6

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(1) As this was identified as a corporate-related activity, the charges related to this restructuring program segment, but rather included within corporate unallocated.

NOTE 6—INVESTMENTS IN UNCONSOLIDATED AFFILIATES

During Refer to Note 20 for further information regarding the year ended December 31, 2022, the Styrenics, asset retirement obligation. The following tables provide a styrene and polystyrene joint Company LP. Investments held in unconsolidated affiliates in which the Company has the ability to ex to 50%-owned companies) are accounted for by the equity method. The results of Americas Styre segment.

Equity in earnings from unconsolidated affiliates was \$102.2 million, \$92.7 million, and \$67.0 million for the years ended December 31, 2022, 2021, and 2020, respectively.

The Company's unconsolidated affiliates are privately held companies; therefore, quoted market values are not available. The summarized financial information rollforward of the other liability balances associated with these investments is shown below.

	December 31,	
	2022	2021
Current assets	\$ 426.7	\$ 447.7
Noncurrent assets	250.2	254.2
Total assets	\$ 676.9	\$ 701.9
Current liabilities	\$ 153.8	\$ 193.6
Noncurrent liabilities	29.6	31.4
Total liabilities	\$ 183.4	\$ 225.0

	Year Ended		
	December 31,		
	2022	2021	2020
Sales	\$ 2,059.9	\$ 1,822.3	\$ 1,115.6
Gross profit	\$ 268.8	\$ 253.8	\$ 130.4
Net income	\$ 204.0	\$ 199.0	\$ 80.5

There were no sales to unconsolidated affiliates for the years ended December 31, 2022, 2021, 2023 and 2020. Purchases from unconsolidated affiliates were \$80.4 million, \$73.9 million, 2022. Emp for the years ended December 31, 2022, 2021, contract termination charges are primarily record respectively.

As of December 31, 2022 and 2021, respectively, there were no amounts due from uncor receivable, net of allowance" and \$3.9 million and \$6.1 million due to unconsolidated affiliates was in liabilities" in the consolidated balance sheets.

As The liability balance as of December 31, 2023 primarily represents activity related to th optimization and corporate restructuring plan. The liability balance as of December 31, 2022 primar restructuring program. No other individual restructuring activity had a material liability balance as of Dec

	Balance at			Balance at	
	December 31, 2022	Expenses	Deductions ⁽¹⁾	December 31, 2023	
Employee termination benefits	\$ 13.3	\$ 12.0	\$ (8.6)	\$ 16.7	
Contract terminations	—	10.4	(10.4)	—	
Decommissioning and other	—	6.7	(6.7)	—	
Total	\$ 13.3	\$ 29.1	\$ (25.7)	\$ 16.7	

	Balance at			Balance at	
	December 31, 2021	Expenses	Deductions ⁽¹⁾	December 31, 2022	
Employee termination benefits	\$ 10.0	\$ 8.3	\$ (5.0)	\$ 13.3	
Contract terminations	—	0.4	(0.4)	—	
Decommissioning and other	—	0.1	(0.1)	—	
Total	\$ 10.0	\$ 8.8	\$ (5.5)	\$ 13.3	

(1) Includes primarily payments made against the existing accrual, as well as immaterial impacts of for Asset Optimization and 2021, respectively, Corporate Restructuring

On August 23, 2023, the Company announced a restructuring plan to optimize its PMMA sheet manufacturing operations and certain other workforce reductions to streamline its general & administr Corporate Restructuring plan includes closure of certain plants and product lines, including (i) cl Company's investment PMMA cast sheets plant in Americas Styrenics was \$255.1 million Brondersle operations at the Company's batch polyester tray casting plant in Belen, New Mexico, and \$247.8 milli production line at its Rho, Italy plant.

On October 26, 2023, the management team of the Company, with authorization from the additional actions to discontinue styrene production at the Company's Terneuzen, the Netherlands pla as well as related workforce reductions.

During the year ended December 31, 2023, the Company incurred employee termination benefit of these charges are expected to be paid through second quarter of 2025. The Company also incurred million and decommissioning and other charges of \$7.6 million, which was \$8.4 million included a w termination charges of \$2.5 million.

The Company expects to incur contract termination charges of \$8.5 million and \$9.4 million gr decommissioning and other charges through the Company's 50% share end of Americas Styrenic represent 2024.

Asset Restructuring Plan

In December 2022, the difference between the book value of assets held by the joint venture C plan designed to reduce costs, improve profitability, reduce exposure to cyclical markets and the C value of the joint venture's assets, inclusive elevated natural gas prices, and address market o encompasses closure of certain adjustments to conform with underperforming or uncompetitive plants manufacturing operations at the Company's accounting policies. This difference is being amortized t

life styrene production facility in Boehlen, Germany, (ii) closure of approximately 2.1 years as of December 31, 2023, and (iii) closure of approximately 2.1 years as of December 31, 2024. Dividends from Americas Styrenics of \$95.0 million, \$85.0 million, and \$15.0 million for the years ended December 31, 2021, 2022, and 2023, respectively.

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NOTE 7—ACCOUNTS RECEIVABLE

Accounts receivable consisted of its production lines at the Stade, Germany polycarbonate plastic sheet manufacturing site in Matamoros, Mexico.

	December 31,	
	2022	2021
Trade receivables	\$ 507.9	\$ 659.1
Non-income tax receivables	50.9	53.9
Other receivables	34.5	31.3
Less: allowance for doubtful accounts	(7.3)	(4.1)
Total	<u>\$ 586.0</u>	<u>\$ 740.2</u>

For the program is expected to be substantially completed by the end of 2025. During 2021, December 31, 2023, and 2020, 2022, the Company recognized bad debt expense (benefit) of \$3.4 million, \$(1.5) million and \$0.2 million \$39.7 million, employee termination benefit charges of \$7.9 million and \$0.4 million, respectively.

NOTE 8—INVENTORIES

Inventories consisted of the majority of these charges are expected to be paid through decommissioning and other charges of \$0.5 million and \$6.9 million during the following year ended December 31, 2023, which included a write-down of inventory and a reserve on a value-added tax receivable.

The Company expects to incur an incremental \$12.2 million of contract termination charges, \$12.2 million of contract termination charges, and a limited amount of incremental employee termination benefit charges, the majority of which are expected to be incurred in the Feedstocks segment in 2024. Of the total incremental charges, \$12.8 million is expected to be incurred in the Feedstocks segment in the Plastics Solutions segment.

Substantive production at the Boehlen facility and the one production line at the Stade facility activities began in December 2022. In April 2023, the Company entered into an agreement to sell its plant in Mexico for a cash consideration of approximately \$19.0 million, which was received in May 2023 and recorded a pre-tax gain on sale of \$14.4 million during the year ended December 31, 2023, which was recorded as "administrative expenses" in the consolidated statements of operations.

Transformational Restructuring Program

In May 2021, the Company approved the transformational restructuring program associated with the Feedstocks segment. In connection with this restructuring program, during the year ended December 31, 2023, the Company recognized charges of \$(2.1) million. The transformational restructuring program was completed as of December 31, 2023. In connection with corporate-related activity, the charges related to this restructuring program were not allocated to a specific corporate unallocated.

Corporate Restructuring Program

In November 2019, the Company announced the corporate restructuring program associated with structure and business excellence initiatives to drive greater focus on business process optimization and cost reduction. The corporate restructuring program is completed as of December 31, 2022.

	December 31, 2022	December 31, 2021
Finished goods	\$ 218.4	\$ 279.2
Raw materials and semi-finished goods	295.6	303.9
Supplies	39.6	37.9
Total	<u>\$ 553.6</u>	<u>\$ 621.0</u>

NOTE 9—PROPERTY, PLANT AND EQUIPMENT OTHER CHARGES

Property, plant and equipment other charges consisted of the following:

	Estimated Useful Lives (Years)	December 31,	
		2022	2021
Land	N/A	\$ 78.8	\$ 86.1
Land and waterway improvements	1 - 20	21.6	21.9
Buildings	10 - 50	138.7	145.7
Machinery and equipment	3 - 10	884.9	874.5
Leasehold interests	9 - 40	36.4	39.8
Other property ⁽¹⁾	1 - 20	103.0	51.9
Construction in process	N/A	96.5	55.6
Property, plant and equipment		1,359.9	1,275.5
Less: accumulated depreciation		(668.8)	(556.5)
Property, plant and equipment, net		<u>\$ 691.1</u>	<u>\$ 719.0</u>

(1) Amount as of December 31, 2022, includes the asset retirement cost corresponding to the asset retirement obligation under Note 16.

	Year Ended December 31,	
	2022	2021
Depreciation expense	\$ 136.5	\$ 136.5
Capitalized interest	\$ 3.7	\$ 3.7
Asset impairment charges (Note 19)		
European Commission request for information (Note 20)		
Goodwill impairment charges (Note 15)		
Total		

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NOTE 9—INCOME TAXES

Income (loss) from continuing operations before income taxes earned within and outside the United States

	Year Ended		
	December 31,		
	2023	2022	2021
United States	\$ (293.9)	\$ (161.9)	\$ 55.5
Outside of the United States	(339.0)	(307.7)	295.0
Income before income taxes	<u>\$ (632.9)</u>	<u>\$ (469.6)</u>	<u>\$ 350.5</u>

The provision for income taxes is composed of:

	Year Ended			Year Ended			Year Ended	
	December 31, 2023			December 31, 2022			December 31, 2021	
	Current	Deferred	Total	Current	Deferred	Total	Current	Deferred
U.S. federal	\$ (10.3)	\$ 33.4	\$ 23.1	\$ 20.9	\$ (56.3)	\$ (35.4)	\$ 5.9	\$ 1.7
U.S. state and other	(4.3)	6.1	1.8	4.3	(10.3)	(6.0)	1.7	—
Non-U.S.	41.6	1.9	43.5	26.5	(26.7)	(0.2)	65.4	—
Total	<u>\$ 27.0</u>	<u>\$ 41.4</u>	<u>\$ 68.4</u>	<u>\$ 51.7</u>	<u>\$ (93.3)</u>	<u>\$ (41.6)</u>	<u>\$ 73.0</u>	<u>\$ —</u>

The effective tax rate on pre-tax income differs from the U.S. statutory rate due to the following:

	Year Ended December 31,		
	2023	2022	2021
Taxes at U.S. statutory rate ⁽¹⁾	\$ (132.9)	\$ (98.6)	\$ 73.6
State and local income taxes ⁽²⁾	2.7	(6.8)	2.2
Non U.S. statutory rates, including credits	30.1	13.0	(9.2)
Unremitted earnings	(14.2)	(5.9)	6.3
Change in valuation allowances ⁽³⁾⁽⁴⁾	143.7	(5.8)	(17.7)
Uncertain tax positions	6.4	(0.9)	(1.0)
Withholding taxes	7.4	5.5	6.9
Non-deductible interest	2.6	1.2	1.0
Non-deductible other expenses	9.6	11.2	2.7
Provision to return adjustments	(8.4)	(1.6)	3.1
Swiss deferred tax asset revaluation ⁽³⁾	—	19.7	—
Goodwill impairment ⁽⁵⁾	26.0	19.7	—
European Commission request for information ⁽⁶⁾	—	7.6	—
Other—net	(4.6)	0.1	3.0
Total provision for income taxes	<u>\$ 68.4</u>	<u>\$ (41.6)</u>	<u>\$ 70.9</u>
Effective tax rate	<u>(11)%</u>	<u>9 %</u>	<u>20 %</u>

- (1) The U.S. statutory rate of 21% has been used as management believes it is more meaningful to the U.S. income tax provision.
- (2) The year ended December 31, 2023 includes an impact of \$14.2 million expense related to the state deferred tax assets in the United States.
- (3) The year ended December 31, 2022 includes an impact of \$19.7 million for the revaluation of the C Swiss deferred tax asset. Additionally, a corresponding valuation allowance of \$4.4 million was released.
- (4) The year ended December 31, 2023 includes impacts of \$84.2 million, \$60.8 million and \$6.3 million for valuation allowances in the United States, Switzerland and Luxembourg, respectively.

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(5) The year ended December 31, 2023 and 2022 includes an impact of \$26.0 million and \$19.7 million related to goodwill impairment which the Company cannot take a benefit for tax purposes.

(6) The year ended December 31, 2022 includes an impact of \$7.6 million related to the settlement pay request for information, for which the Company estimates no tax benefit.

Provision for (benefit from) income taxes increased by \$110.0 million from 2022 to 2023 primarily due to adjustments of \$163.7 million, predominantly in the United States and Switzerland. This was partially offset by income from continuing operations before income taxes and the revaluation of the Company's net deferred tax assets, which resulted in a one-time deferred tax expense of \$19.7 million in 2022.

Deferred income taxes reflect temporary differences between the valuation of assets and liabilities:

	December 31,			
	2023		2022	
	Deferred	Deferred	Deferred	Deferred
	Tax	Tax	Tax	Tax
	Assets	Liabilities	Assets	Liabilities
Tax loss and credit carryforwards	\$ 149.3	\$ —	\$ 121.6	\$ —
Unremitted earnings	—	15.6	—	—
Unconsolidated affiliates	—	8.9	—	—
Other accruals and reserves	27.4	—	32.5	—
Property, plant and equipment	—	81.1	—	—
Goodwill and other intangible assets (1)	142.7	—	88.7	—
Accrued interest	34.1	—	19.2	—
Employee benefits	31.2	—	20.0	—
	384.7	105.6	282.0	—
Valuation Allowance (2)(3)	(278.3)	—	(118.4)	—
Total	\$ 106.4	\$ 105.6	\$ 163.6	\$ —

(1) Includes the impact of Swiss federal and cantonal tax reform of \$2.5 million and \$53.0 million, respectively, as of December 31, 2022, measured at period-end exchange rates.

(2) Includes a valuation allowance of \$103.2 million and \$5.2 million as of December 31, 2023 and 2022, respectively, measured at period-end exchange rates.

(3) Includes a valuation allowance of \$82.3 million and \$20.1 million as of December 31, 2023 and 2022, respectively, measured at period-end exchange rates.

As of December 31, 2023 and 2022, all undistributed earnings of foreign subsidiaries and affiliates are subject to U.S. federal income tax.

Operating loss carryforwards amounted to \$759.1 million in 2023 and \$582.1 million in 2022. As of December 31, 2023, operating loss carryforwards were subject to expiration in 2024 through 2028, and \$724.3 million of operating loss carryforwards have an indefinite carryforward period. The Company had valuation allowances recorded on tax loss carryforwards, as well as other net deferred tax assets, primarily in the United States, and Switzerland, of \$278.3 million as of December 31, 2023 and \$118.4 million as of December 31, 2022.

For the year ended December 31, 2023, Management assessed whether there were any changes in circumstances that could result in any changes to the valuation allowance conclusions reached in the prior years. Management determined that it is no longer more likely than not that the net deferred tax assets will be realized in the future. Among this evidence is the cumulative loss, magnitude of business losses in 2023, and the uncertainty of future conditions.

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restructuring initiatives and higher financial costs. These negative factors combined with no other tax planning identified that could allow the Company to utilize its deferred tax asset, resulted in Management's decision to establish a full valuation allowance against the net deferred tax asset position in December 2023. Management also believes there is enough negative evidence is the losses incurred in recent years, projected cumulative loss into 2024, adverse economic conditions and other factors that it is more likely than not that the net deferred tax assets in the Company's US consolidated group will be realized. These negative factors combined with no other tax planning identified that could allow the Company to utilize its deferred tax asset, resulted in Management's decision to establish a full valuation allowance against the net deferred tax asset position in December 2023.

For the years presented, a reconciliation of the beginning and ending amount of the unrecognized tax benefits is as follows:

Balance as of December 31, 2020	\$	8.5
Increases related to current year tax positions		0.6
Increases related to prior year tax positions		—
Decreases related to prior year tax positions		(0.2)
Settlement of uncertain tax positions		(1.4)
Decreases due to expiration of statutes of limitations		—
Balance as of December 31, 2021	\$	7.5
Increases related to current year tax positions		0.7
Increases related to prior year tax positions		0.1
Decreases related to prior year tax positions		(0.4)
Settlement of uncertain tax positions		(0.3)
Decreases due to expiration of statutes of limitations		(1.1)
Balance as of December 31, 2022	\$	6.5
Increases related to current year tax positions		0.7
Increases related to prior year tax positions (1)		4.7
Decreases related to prior year tax positions		—
Settlement of uncertain tax positions		(0.9)
Decrease due to expiration of statutes of limitations		—
Balance as of December 31, 2023	\$	11.0

(1) Includes an increase of \$2.9 million in liability as well as an additional \$1.3 million reserve against the net deferred tax asset position due to an ongoing tax examination of our subsidiary in China for the period 2012-2021.

In regard to unrecognized tax benefits, the Company recognized expense related to interest and penalties of \$0.3 million during the years ended December 31, 2023, 2022 and 2021, respectively. Interest and penalties were included as a component of income tax expense in the consolidated statements of operations. As of December 31, 2023, the Company had \$2.9 million and \$1.4 million, respectively, accrued for interest and penalties. To the extent the Company recognizes unrecognized tax benefits in the future, \$13.6 million will impact the Company's effective tax rate.

As of December 31, 2023, there are no unrecognized tax benefits that the Company anticipates recognizing in the future due to the expiration of the statute of limitations in certain jurisdictions, including the impact relating to the expiration of the statute of limitations in certain jurisdictions.

The European Union (EU) Member States have formally adopted the EU's Pillar Two Directive which will require a minimum effective tax rate of 15%, as established by the Organization for Economic Co-operation and Development (OECD). The EU effective dates are January 1, 2024 and January 1, 2025, for different aspects of the directive. A similar directive in the United States, are expected to also implement similar legislation with varying effective dates in the future. The Company does not expect a material increase in tax expense. The Company will continue to monitor the jurisdictions in which we operate.

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Tax years that remain subject to examination for the Company's major tax jurisdictions are shown

Major Tax Jurisdictions

United States: Federal income tax

Germany

Switzerland

Netherlands

Luxembourg

China

Hong Kong

Indonesia

Italy

NOTE 10—EARNINGS PER SHARE

Basic earnings per ordinary share ("basic EPS") is computed by dividing net income available average number of the Company's ordinary shares outstanding for the applicable period. Diluted earnings per share is calculated using net income available to ordinary shareholders divided by diluted weighted average period, which includes unvested RSUs, option awards, and PSUs. Diluted EPS considers the impact periods in which there is a loss because the inclusion of the potential ordinary shares would have an ar

The following table presents basic EPS and diluted EPS for the years ended December 31, 2023,

(in millions, except per share data)	Year Ended December 31,		
	2023	2022	2021
Earnings:			
Net income (loss) from continuing operations	\$ (701.3)	\$ (428.0)	\$ 279
Net income (loss) from discontinued operations	—	(2.9)	160
Net income (loss)	<u>\$ (701.3)</u>	<u>\$ (430.9)</u>	<u>\$ 440</u>
Shares:			
Weighted average ordinary shares outstanding	35.3	35.9	38
Dilutive effect of RSUs, option awards, and PSUs ⁽¹⁾	—	—	0
Diluted weighted average ordinary shares outstanding	<u>35.3</u>	<u>35.9</u>	<u>39</u>
Income (loss) per share:			
Income (loss) per share—basic:			
Continuing operations	(19.88)	(11.91)	7.2
Discontinued operations	—	(0.08)	4.1
Income (loss) per share—basic	<u>\$ (19.88)</u>	<u>\$ (11.99)</u>	<u>\$ 11.3</u>
Income (loss) per share—diluted:			
Continuing operations	(19.88)	(11.91)	7.0
Discontinued operations	—	(0.08)	4.0

Income (loss) per share—diluted	\$ (19.88)	\$ (11.99)	\$ 11.1

(1) Refer to Note 23 for discussion of RSUs, option awards, and PSUs granted to certain Company directors. The Company recorded a net loss from continuing operations for the year ended December 31, 2023 and 2022, and option awards have been excluded from the calculation of diluted EPS, as

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doing so would be anti-dilutive. The number of anti-dilutive shares that have been excluded in the calculation were 0.6 million for the year ended December 31, 2021.

NOTE 11—ACCOUNTS RECEIVABLE

Accounts receivable consisted of the following:

	December 31,	
	2023	2022
Trade receivables	\$ 402.6	\$ 507.9
Non-income tax receivables	45.4	50.9
Other receivables	49.5	34.5
Less: allowance for doubtful accounts	(6.7)	(7.3)
Total	\$ 490.8	\$ 586.0

For the years ended December 31, 2023, 2022, and 2021, the Company recognized bad debt expense of \$3.4 million, and \$(1.5) million, respectively.

NOTE 12—INVENTORIES

Inventories consisted of the following:

	December 31,	
	2023	2022
Finished goods	\$ 162.4	\$ 218.4
Raw materials and semi-finished goods	200.9	295.6
Supplies	41.4	39.6
Total	\$ 404.7	\$ 553.6

NOTE 13—INVESTMENTS IN UNCONSOLIDATED AFFILIATES

During the year ended December 31, 2023, the Company had one joint venture: Americas Styren with Chevron Phillips Chemical Company LP. Investments held in unconsolidated affiliates in which the Company has significant influence (generally, 20% to 50%-owned companies) are accounted for by the equity method. Investments included within its own reporting segment.

Equity in earnings from unconsolidated affiliates was \$62.1 million, \$102.2 million, and \$92.7 million for the years ended December 31, 2023, 2022, and 2021, respectively.

The Company's unconsolidated affiliates are privately held companies; therefore, quoted market data is not available. The summarized financial information of the Company's unconsolidated affiliates is shown below:

	December 31,	
	2023	2022
Current assets	\$ 465.7	\$ 426.7
Noncurrent assets	259.2	250.2
Total assets	\$ 724.9	\$ 676.9
Current liabilities	\$ 197.2	\$ 153.8
Noncurrent liabilities	32.1	29.6
Total liabilities	\$ 229.3	\$ 183.4

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	Year Ended		
	December 31,		
	2023	2022	2021
Sales	\$ 1,722.4	\$ 2,059.9	\$ 1,822.3
Gross profit	\$ 189.2	\$ 268.8	\$ 253.8
Operating income	\$ 133.8	\$ 212.4	\$ 205.1
Net income	\$ 131.5	\$ 204.0	\$ 199.0
Depreciation and amortization	\$ 35.9	\$ 36.6	\$ 36.0
Capital expenditures	\$ (30.3)	\$ (33.8)	\$ (19.2)

There were no sales to unconsolidated affiliates for the years ended December 31, 2023, 2022, and 2021. Sales to unconsolidated affiliates were \$70.4 million, \$80.4 million, and \$73.9 million for the years ended December 31, 2023, 2022, and 2021, respectively.

As of December 31, 2023 and 2022, respectively, there were no amounts due from unconsolidated affiliates, net of allowance, and \$12.2 million and \$3.9 million due to unconsolidated affiliates as of December 31, 2023 and 2022, respectively, in consolidated balance sheets.

As of December 31, 2023 and 2022, respectively, the Company's investment in Americas Styrenics, which was \$4.8 million and \$8.4 million greater than the Company's 50% share of Americas Styrenics, represent the difference between the book value of assets held by the joint venture and the Company's share of the joint venture's assets, inclusive of certain adjustments to conform with the Company's accounting policy of amortizing over a weighted average remaining useful life of approximately 1.3 years as of December 31, 2023 and 2022, respectively. Americas Styrenics of \$65.0 million, \$95.0 million, and \$85.0 million for the years ended December 31, 2023, 2022, and 2021, respectively.

NOTE 14—PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consisted of the following:

Estimated Useful Life	December 31,

	Lives (Years)	2023	2022
Land	N/A	\$ 80.9	\$ 78.8
Land and waterway improvements	1 - 20	22.1	21.6
Buildings	10 - 50	139.4	138.7
Machinery and equipment	3 - 10	958.4	884.9
Leasehold interests	9 - 40	45.9	36.4
Other property ⁽¹⁾	1 - 20	93.5	103.0
Construction in process	N/A	81.7	96.5
Property, plant and equipment		1,421.9	1,359.9
Less: accumulated depreciation		(778.2)	(668.8)
Property, plant and equipment, net		\$ 643.7	\$ 691.1

(1) Amount as of December 31, 2023, includes the asset retirement cost corresponding to the asset retirement obligation.

	Year Ended December 31,		
	2023	2022	2021
Depreciation expense	\$ 118.9	\$ 136.5	\$ 87.5
Capitalized interest	\$ 3.8	\$ 3.7	\$ 1.7

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NOTE 15—GOODWILL AND OTHER INTANGIBLE ASSETS

Goodwill

The following table shows the annual changes in the carrying amount of goodwill, by segment, from and through December 31, 2022 through December 31, 2023:

	Engineered Materials	Latex Binders	Base Plastics	Polystyrene	Feedstocks	Americas Styrenics	Total
Balance at December 31, 2020	\$ 16.0	\$ 17.1	\$ 24.2	\$ 4.8	\$ —	\$ —	\$ 62.1
Balance at December 31, 2021							
Acquisitions/Divestitures (Note 4)	668.0	—	—	—	—	—	668.0
Foreign currency impact	(16.7)	(1.2)	(1.8)	(0.3)	—	—	(20.0)
Balance at December 31, 2021	\$ 667.3	\$ 15.9	\$ 22.4	\$ 4.5	\$ —	\$ —	\$ 710.1
Acquisitions (Note 4)	—	—	22.8	—	—	—	22.8
Impairment losses	(297.1)	—	—	—	—	—	(297.1)
Foreign currency impact	(21.3)	(1.1)	(2.7)	(0.3)	—	—	(25.4)
Balance at December 31, 2022	\$ 348.9	\$ 14.8	\$ 42.5	\$ 4.2	\$ —	\$ —	\$ 410.4

Impairment losses
Foreign currency impact
**Balance at December
31, 2023**

Goodwill impairment testing is performed annually as of October 1, or more frequently when events indicate that the fair value of a reporting unit has more likely than not declined below the carrying value. Refer to Note 4. For the year ended December 31, 2022, the Company performed its annual impairment test for goodwill and determined that the carrying value of its net assets exceeded fair value, resulting in an impairment of \$25 million. The estimated fair values of all other reporting units was in excess of the carrying value. The Company conducted impairment testing for the years ended December 31, 2021 and 2020.

As noted within Note 4, in the year ended December 31, 2021, the Company completed the acquisition of PMMA, each of which represents a separate reporting unit within the Engineered Materials segment. In the fourth quarter impairment testing, an impairment charge was taken primarily due to the continued decline in demand experienced in 2022 into the fourth quarter of 2022, including significantly lower demand for PMMA applications, which led to lower operating results including slower growth projections, and a prolonged increase in the WACC. During the year ended December 31, 2022, the Company reduced the carrying value of its PMMA reporting units through the recognition of a \$226.6 million and \$70.5 million non-cash goodwill impairment charges are recorded within "Impairment and other charges" on the consolidated statement of operations. These reporting units may be at risk for future impairment due to the remaining fair value of the units.

As of the recorded impairment. Should the conditions resulting in the impairment persist, or other events occur that cause the future cash flows of these reporting units to decline, January 1, 2023, the Company may be required to record additional impairment charges related to goodwill.

As of December 31, 2022, the reported balance of goodwill included accumulated impairment losses of \$1.1 billion in the Engineered Materials segment. There was no goodwill in the PMMA business and Aristec. The PMMA business and Aristec were combined with the Legacy Engineered Materials reporting unit to form the Engineered Materials reporting unit. Impairment testing of the unit were performed immediately before and after the change in organizational structure and resulted in an accumulated goodwill impairment.

During the second quarter 2023, the Company determined that a triggering event had occurred indicating it was more likely than not that the fair value of this goodwill was less than the associated carrying amount. From the persistence of the challenging operating conditions, customer destocking and underlying demand, the Company's outlook reflecting a further reduction in near-term forecasted operating results, growth projections, and capitalization. Therefore, the Company performed a goodwill impairment losses assessment as of December 31, 2023, and recorded a goodwill impairment charge of \$349.0 million, reflected within "Impairment and other charges" on the consolidated statement of operations. The Company did not identify any impairment indicators in any of the Company's segments, other reporting units, or intangible assets.

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As of December 31, 2023 and 2022, the reported balance of goodwill included accumulated impairment losses of \$1.1 billion and \$1.1 billion in the Engineered Materials segment, respectively. There were no accumulated goodwill impairment losses in any of the Company's segments.

Other Intangible Assets

The following table provides information regarding the Company's other intangible assets as of **December 31, 2021**; **December 31, 2022**; and **December 31, 2023**:

		December 31, 2022				
	Estimated Useful	Gross Carrying	Accumulated		Gross	
	Life (Years)	Amount	Amortization	Net	Amount	
Developed						
Technology	7 - 15	\$ 306.4	\$ (138.2)	\$ 168.2	\$	
Customer						
Relationships	7 - 13	479.5	(60.6)	418.9		
Software	5 - 10	241.8	(118.0)	123.8		
Software in development	N/A	8.8	—	8.8		
Tradenames	10 - 16	51.3	(5.8)	45.5		
Other	1 - 5	10.5	(3.7)	6.8		
Total		\$ 1,098.3	\$ (326.3)	\$ 772.0	\$	

		December 31, 2023				
		Estimated Useful Life (Years)	Gross Carrying	Accumulated	Net	Gross
			Amount	Amortization		A
Developed						
Technology	7 - 15	\$ 316.5	\$ (165.8)	\$ 150.7	\$	
Customer						
Relationships	7 - 13	481.7	(102.8)	378.9		
Software	5 - 10	246.6	(136.8)	109.8		
Software in development	N/A	9.4	—	9.4		
Tradenames	10 - 16	52.0	(9.2)	42.8		
Other	1 - 5	6.8	(4.5)	2.3		
Total		\$ 1,113.0	\$ (419.1)	\$ 693.9	\$	

Amortization expense related to finite-lived intangible assets totaled **\$93.6 million** **\$90.1 million** **\$71.8 million**, for the years ended **December 31, 2022** **December 31, 2023**, **2021**, **2022**, and **2023**:

The following table details the Company's estimated amortization expense for the next five years related to software currently in development:

Estimated Amortization Expense for the Next Five Years	Estimated Amortization Expense for the Next Five Years				
	Five Years				
	2023	2024	2025	2026	2027
2024					
\$	95.2	\$85.7	\$77.0	\$71.7	\$70.4

NOTE 11—**16**—ACCOUNTS PAYABLE

Accounts payable consisted of the following:

	December 31,	
	2022	
Trade payables	\$ 365.3	\$
Other payables	72.8	

Total		\$	438.1	\$

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NOTE 12—17—LONG TERM DEBT & AVAILABLE FACILITIES

Refer to discussion below for details and definitions of the Company's debt facilities. The Company's debt facilities are subject to various covenants as of December 31, 2022, December 31, 2023 and 2021, 2022.

				December 31, 2022				
				Total Debt, Less				
				Unamortized				
Interest Rate as of				Deferred			Interest Rate as of	
December				Financing			December	
31, 2022				Fees (1)			31, 2023	
Maturity Date				Fees			Matur	
2029	Senior							
Notes							5.125%	Ap
2025	Senior							
Notes (2)							5.375%	Septe
Senior Credit Facility								
2024	Term							
Loan B		6.384%	September 2024	\$ 663.4	\$ (5.1)	\$ 658.3		
2028	Term							
Loan B		6.884%	May 2028	735.9	(14.4)	721.5	7.963%	Ma
2026								
Revolving								
Facility(2)		Various	May 2026	—	—	—		
2029	Senior							
Notes		5.125%	April 2029	447.0	(12.9)	434.1		
2025	Senior							
Notes		5.375%	September 2025	500.0	(3.7)	496.3		
2026								
Revolving								
Facility (3)							Various	Ma
2028								
Refinance								
Term	Loans							
(2)							13.857%	Ma
Accounts Receivable Securitization Facility(3) (4)								
Other		Various	November 2024	—	—	—	Various	Nover
indebtedness								
		Various	Various	7.4	—	7.4	Various	V

Total debt	\$2,353.7	\$	(36.1)	\$	2,317.6
Less: current portion ⁽⁴⁾ ⁽⁵⁾					(16.0)
Total long-term debt, net of unamortized deferred financing fees				\$	2,301.6

		December 31, 2021						
		Total Debt, Less						
		Interest Rate as of	Unamortized Deferred Financing Fees ⁽¹⁾	Unamortized Deferred Financing Fees	Interest Rate as of			
		December 31, 2021	Carrying Amount		December 31, 2022		December 31, 2022	Maturity Date
2029	Senior Notes					5.125%		April 2025
2025	Senior Notes					5.375%		September 2025
2024	Senior Credit Facility							
2024	Term Loan B	2.104%	September 2024	\$ 670.4	\$ (8.0)	\$ 662.4	6.384%	September 2024
2028	Term Loan B	2.604%	May 2028	742.8	(17.0)	725.8	6.884%	May 2028
2026	Revolving Facility ⁽²⁾	Various	May 2026	—	—	—		
2029	Senior Notes	5.125%	April 2029	450.0	(14.7)	435.3		
2025	Senior Notes	5.375%	September 2025	500.0	(5.0)	495.0		
2026	Revolving Facility ⁽³⁾						Various	May 2026
Accounts Receivable Securitization Facility ⁽³⁾ ⁽⁴⁾		Various	November 2024	—	—	—	Various	November 2024
Other indebtedness		Various	Various	5.6	—	5.6	Various	Various
Total debt				\$ 2,368.8	\$ (44.7)	\$ 2,324.1		
Less: current portion ⁽⁴⁾ ⁽⁵⁾						(18.5)		
Total long-term debt, net of unamortized deferred financing fees						\$ 2,305.6		

(1) This caption does not include unamortized deferred financing fees of \$1.0 million \$0.7 million as of December 31, 2022 December 31, 2023 and 2021, 2022, respectively, related to the Company's revolving "Deferred charges and other assets" on the consolidated balance sheets.

- (2) The 2024 Term Loan B was repaid in full on September 8, 2023 using the proceeds of the 2028 Refinance Credit Agreement. Additionally, the 2025 Senior Notes were partially repaid on September 8, 2023 using the proceeds of the 2028 Refinance Credit Agreement.
- (3) As of December 31, 2022, December 31, 2023, under the 2026 Revolving Facility, the Company had \$10.0 million outstanding letters of credit. As of December 31, 2023, the Company had funds available for letters of credit (net of \$20.3 million the applicable \$14.1 million outstanding letters of credit). credit as defined in the 2026 Revolving Facility, the borrowing limit imposed by the springing covenant. The springing covenant applies when 30% of the borrowing limit is drawn which then requires the Company to

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meet a first lien net leverage ratio (as defined in the secured credit agreement) not to exceed 3.50x. As of December 31, 2023, the first lien net leverage ratio was 5.43x and the outstanding borrowings did not exceed the borrowing limit. The Company is required to pay a quarterly commitment fee in respect of any unused commitments under the 2026 Revolving Facility.

- (3) As of December 31, 2022, December 31, 2023, this facility had a borrowing capacity of \$150.0 million and approximately \$150.0 million and \$113.5 million of funds available for borrowing under this facility, but not yet received.

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- (4) As of December 31, 2022 and 2021, December 31, 2023, the current portion of long-term debt is \$14.5 million. The scheduled future principal payments on both the 2028 Term Loan B and the 2028 Refinance Credit Agreement long-term debt as of December 31, 2022 was primarily related to \$14.5 million of the scheduled payments on the 2024 Term Loan B and 2028 Term Loan B.

Total interest expense, net recognized during the years ended December 31, 2022, December 31, 2023, December 31, 2024, and December 31, 2025 was \$188.4 million, \$112.9 million, \$79.4 million, and \$43.6 million, respectively, of which \$188.4 million, \$112.9 million, \$79.4 million, and \$43.6 million, respectively, represented amortization of deferred financing fees on outstanding debt as of December 31, 2022, December 31, 2023, and 2021, 2022, and 2023 was \$13.3 million, respectively, excluding the impact of the CCS (see Note 13). Accrued interest is recorded with "accrued interest liabilities" on the consolidated balance sheets.

2028 Refinance Term Loans

On September 8, 2023, the Company entered into a Credit Agreement (the "2028 Refinance Credit Agreement") which provided for a secured term loan facility of \$1,077.3 million maturing in May 2028 (the "2028 Refinance Term Loan"). The 2028 Refinance Term Loan bears interest at a rate per annum equal to Term SOFR (as defined in the 2028 Refinance Credit Agreement) plus a 3.0% floor, and was issued at a 3.0% original issue discount. Further, the 2028 Refinance Term Loan commencing on January 2, 2024, in amounts equal to 0.25% of the original principal amount of the 2028 Refinance Term Loan to be paid at maturity.

The obligations under the 2028 Refinance Term Loans are secured by equity pledges of 100% of the equity of certain subsidiaries of the Company that do not guaranty the obligations under the Credit Agreement.

The 2028 Refinance Credit Agreement requires the Company to comply with customary affirmative covenants and contains events of default including (i) relating to a change of control or (ii) failure to maintain at least

calendar month, and (iii) a cross default to the Credit Agreement. If an event of default occurs, the Terms of the 2028 Refinance Term Loans, including the acceleration of amounts due under the 2028 Refinance Term Loans. Liquidity is provided for by the 2028 Refinance Credit Agreement as a combination of cash and cash equivalents held at certain of the Company's restricted for borrowing under both the 2026 Revolving Facility and the Accounts Receivable Securitization Facility under the 2028 Refinance Credit Agreement.

Fees incurred in connection with the issuance of the 2028 Refinance Term Loans were \$24.3 million. For the 2028 Refinance Term Loans meeting the criteria for modification accounting, \$0.9 million of these fees were expensed as an expense of extinguishment of long-term debt in the consolidated statement of operations for the year ended December 31, 2021. \$1.1 million of fees were capitalized and recorded within "Long-term debt, net of unamortized deferred financing costs" in the consolidated balance sheet. Capitalized fees related to the 2028 Refinance Term Loans are being amortized over the 4.75% interest period.

2029 Senior Notes

On March 24, 2021, Trinseo Materials Operating S.C.A. and Trinseo Materials Finance, Inc., a wholly-owned subsidiary of the Company, executed an indenture (the "2021 Indenture") pursuant to which the Company issued a principal amount of 5.125% senior notes due 2029 (the "2029 Senior Notes") in accordance with the requirements of the Securities Act of 1933, as amended.

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The 2029 Senior Notes are payable semi-annually on February 15 and August 15, 2029. The 2029 Senior Notes mature on April 1, 2029. The net proceeds from the 2029 Senior Notes offering were used for the PMMA Acquisition, in addition to fees and expenses related to the offering and the 2029 Senior Notes offering were released upon satisfaction of certain escrow release conditions of the PMMA Acquisition, which was completed on May 3, 2021.

At any time prior to April 1, 2024, the Issuers may redeem the 2029 Senior Notes in whole or in part, at a redemption price equal to 100% of the principal amount of such notes plus the relevant applicable premium as of, and including, the redemption date. At any time and from time to time after April 1, 2024, the Issuers may redeem the 2029 Senior Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below plus accrued interest to, but not including, the redemption date:

12-month period commencing April 1 in Year	Percentage
2024	102.563 %
2025	101.281 %
2026 and thereafter	100.000 %

At any time prior to April 1, 2024, the Issuers may redeem up to 40% of the aggregate principal amount of the 2029 Senior Notes at a redemption price equal to 105.125%, plus accrued and unpaid interest to, but not including, the redemption date, plus a premium of 1.0% of the principal amount of the 2029 Senior Notes redeemed, plus the net proceeds from certain equity offerings.

The 2029 Senior Notes are the Issuers' senior unsecured obligations and rank equally in right of payment with the Issuers' future indebtedness that is not expressly subordinated in right of payment thereto. The 2029 Senior Notes are not subordinated in right of payment thereto and effectively junior to the Issuers' future indebtedness that is expressly subordinated in right of payment thereto and effectively junior to the Issuers' future indebtedness, including the Company's accounts receivable facility and the Issuers' Credit Facility, and the Issuers' future indebtedness and (b) all existing and future liabilities of the Issuers' non-guarantor subsidiaries.

The 2021 Indenture contains customary covenants, including restrictions on the Issuers' and the Company's additional indebtedness and guarantee indebtedness; pay dividends on, redeem or repurchase capital stock;

indebtedness; create liens; enter into transactions with the Issuers' affiliates; designate the Issuers' subsidiaries as guarantors of the 2029 Senior Notes (as defined in the 2021 Indenture); and consolidate, merge, or transfer all or substantially all of the Issuers' assets, excluding without limitation those assets that are excluded from the consolidated balance sheet of the Issuers, to the Issuers or to any of their subsidiaries. Certain of these covenants, excluding without limitation those covenants that are excluded from the consolidated balance sheet of the Issuers, will be subject to the 2029 Senior Notes have Investment Grade Status (as defined in the 2021 Indenture) and (2) no default under the 2021 Indenture. In the event that the 2029 Senior Notes are downgraded to below an Investment Grade Status, the Issuers' subsidiaries will again be subject to

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the suspended covenants with respect to future events. As of December 31, 2022, the Issuers were in compliance with all debt covenant requirements under the 2021 Indenture.

Total fees incurred in connection with the issuance of the 2029 Senior Notes were \$15.9 million, of which \$10.0 million were expensed and included within "Other expense" on the consolidated balance sheet, and are being amortized over the term of the 2029 Senior Notes using the effective interest method.

Senior Credit Facility

2022 Revolving Facility

On September 6, 2017, the Issuers entered into a senior secured credit agreement (the "Credit Agreement") providing for financing of up to \$1,075.0 million (the "Senior Credit Facility"). The Senior Credit Facility provides for a \$375.0 million revolving credit facility, with a \$25.0 million swingline subfacility and a \$35.0 million letter of credit subfacility (the "2022 Revolving Facility") and a (ii) \$700.0 million senior secured term loan B facility maturing in September 2024 (the "2024 Term Loan B").

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Facility") and a (ii) \$700.0 million senior secured term loan B facility maturing in September 2024 (the "2024 Term Loan B"). The 2022 Revolving Facility and the 2024 Term Loan B are available in U.S. dollars and euros.

Fees incurred in connection with the issuance of the 2024 Term Loan B were \$12.3 million, of which \$8.1 million were expensed and included within "Other expense" on the consolidated balance sheets, and are being amortized over the seven-year term of the 2024 Term Loan B using the effective interest method.

Fees incurred in connection with the issuance of the 2022 Revolving Facility were \$0.8 million, of which \$0.5 million were expensed and included within "Other expense" on the consolidated balance sheets, and are being amortized over the term of the 2022 Revolving Facility using the straight-line method.

As of December 31, 2021, the 2024 Term Loan B bears an interest rate of the London Interbank Offered Rate ("LIBOR") plus 2.50%, subject to a 0.00% LIBOR floor to an amount not less than 0.00% per annum. On May 22, 2018, when the Issuers replaced the LIBOR rate with the Secured Overnight Financing Rate ("SOFR"), the interest rate on the 2024 Term Loan B was repriced to SOFR plus 2.50%, subject to a 0.00% SOFR floor to an amount not less than 0.00% per annum. The repricing did not affect any of the other terms of the 2024 Term Loan B. The total cost of the repricing was \$1.1 million, of which \$0.5 million were expensed and included within "Other expense" on the consolidated balance sheet.

of operations during the year ended December 31, 2018 and the remaining \$0.6 million were capitalized of unamortized deferred financing fees" on the consolidated balance sheets. The capitalized fees as amortized along with the remaining unamortized deferred financing fees related to the 2024 Term Loan

Fees incurred in connection with the issuance of the 2022 Revolving Facility were \$0.8 million, and "Deferred charges and other assets" on the consolidated balance sheets, and are being amortized unamortized deferred financing fees from the Company's former revolving credit facility over the five using the straight-line method.

The 2024 Term Loan B requires required scheduled quarterly payments in amounts equal to 0.2 2024 Term Loan B, with the balance to be paid at maturity. As of December 31, 2022 and 2021, \$7.1 related to the 2024 Term Loan B were classified as current debt on the Company's consolidated balance

On September 8, 2023, upon completion of the refinancing transactions discussed above, the principal amount of, and all accrued and unpaid interest on, the 2024 Term Loan B, in an aggregate amount of termination, the Company recognized a \$3.1 million loss on extinguishment of debt, comprised of \$ deferred financing costs, and \$0.1 million of unamortized original issue discount.

Loans under the 2022 Revolving Facility, at the Borrowers' option, may be maintained as (a) LIBOR rate per annum equal to LIBOR SOFR plus the applicable margin (as defined in the Credit Agreement) bear interest at a rate per annum equal to the base rate plus the applicable margin (as defined in the C

The Senior Credit Facility is collateralized by a security interest in substantially all of the assets thereunder, including certain foreign subsidiaries organized in the United States, The Netherlands, Hong and Switzerland.

The Senior Credit Facility requires the Borrowers and their restricted subsidiaries to comply with financial covenants, including limitations on their abilities to incur liens; make certain loans and investments guarantees or other contingent obligations; merge, consolidate, liquidate or dissolve; transfer or sell assets to shareholders or make certain other restricted payments; enter into transactions with affiliates; res dividends or

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making other distributions or agree to certain negative pledge clauses; materially alter the business indebtedness; amend certain material documents; and change their fiscal year.

2026 Revolving Facility

On May 3, 2021, the Issuers entered into (i) an amendment to the existing credit agreement and Issuers borrowed a new tranche of term loans in an aggregate amount of \$750.0 million senior secured (the "2028 Term Loan B"), used to finance a portion of the purchase price of the PMMA Acquisition, an agreement, pursuant to which the existing revolving credit facility has been refinanced with a new revolving of \$375.0 million, with a \$25.0 million swingline subfacility and a \$35.0 million letter of credit subfacility, 2026 Revolving Facility are available in U.S. dollars and euros. The terms under the 2026 Revolving

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Facility are substantially unchanged from the 2022 Revolving Facility. As a result of amending the rev December 31, 2021, the Company recognized a \$0.5 million loss on extinguishment of long-term deb existing unamortized deferred financing fees. This amount has been recorded with "Other expense (inc operations).

The 2028 Term Loan B bears an interest rate of LIBOR SOFR plus 2.50%, subject to a 0.00% LI original issue discount. Further, the 2028 Term Loan B requires scheduled quarterly payments in amou amount of the 2028 Term Loan B, with the balance to be paid at maturity. As of December 31, 2022 De of the scheduled future payments related to the 2028 Term Loan B were classified as current deb sheets.

The 2026 Revolving Facility contains a financial covenant that requires compliance with a sprin outstanding balance under the 2026 Revolving Facility exceeds 30% of the \$375.0 million borrowing c up to \$10.0 million and cash collateralized letters of credit) at a quarter end, then the Borrowers' first li to 1.00. As of December 31, 2022 December 31, 2023, the Company was in compliance with all deb Credit Facility as of December 31, 2022 December 31, 2023.

Due to the expectation that operating conditions in the beginning of 2023 2024 will be largely exceed the first lien net leverage ratio in the first half of 2023, 2024, which would limit the availability o total capacity. Should this occur, the Company does not expect the limitation to adversely impact expec needs.

Fees incurred in connection with the issuance of the 2028 Term Loan B were \$18.7 million, w "Long-term debt, net of unamortized deferred financing fees" on the consolidated balance sheet, anc term of the 2028 Term Loan B using the effective interest method.

Fees incurred in connection with the 2026 Revolving Facility were \$0.4 million, which were charges and other assets" on the consolidated balance sheet, and are being amortized along with deferred financing fees from the 2022 Revolving Facility over the five-year term of the facility using the

2025 Senior Notes

On August 29, 2017, the Issuers executed an indenture (the "2017 Indenture") pursuant to wl principal amount of 5.375% senior notes due 2025 (the "2025 Senior Notes") in a 144A private requirements of the Securities Act of 1933, as amended. Interest on the 2025 Senior Notes is payable of each year, commencing on May 3, 2018. The 2025 Senior Notes mature on September 1, 2025.

Fees and expenses incurred in connection with the issuance of the 2025 Senior Notes in 2017 we recorded within "Long-term debt, net of unamortized deferred financing fees" on the consolidated balc the eight-year term of the 2025 Senior Notes using the effective interest method.

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At any time prior to September 1, 2020, the Issuers were able to redeem the 2025 Senior Not redemption price equal to 100% of the principal amount of such notes plus the relevant applicable interest to, but not including, the redemption date. At any time and from time to time after September Senior Notes, in whole or in part, at a redemption price equal to the percentage of principal amount interest, if any, on the notes redeemed to, but not including, the redemption date:

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12-month period commencing September 1 in Year	Percentage
2020	102.688 %
2021	101.792 %
2022	100.896 %
2023 and thereafter	100.000 %

At any time prior to September 1, 2020, the Issuers were able to redeem up to 40% of the aggregate principal amount of the 2025 Senior Notes at a redemption price equal to 105.375%, plus accrued and unpaid interest to, but not including, the date of redemption. The gross proceeds from certain equity offerings.

The 2025 Senior Notes are the Issuers' senior unsecured obligations and rank equally in right of payment with all other senior unsecured obligations of the Issuers in right of payment thereto. The 2025 Senior Notes are not expressly subordinated in right of payment thereto. The 2025 Senior Notes are not expressly subordinated in right of payment thereto and effectively junior to all other indebtedness, including the Company's Accounts Receivable Securitization Facility (defined below) in right of payment thereto to the extent of the value of the collateral securing such indebtedness and (b) all existing and future liabilities of the Issuers.

The 2017 Indenture contains customary covenants that, among other things, limit the Issuers' and the Company's additional indebtedness and guarantee indebtedness; pay dividends on, redeem or repurchase capital stock of the Issuers; create liens; enter into transactions with the Issuers' affiliates; designate the Issuers' successors; and consolidate, merge, or transfer all or substantially all of the Issuers' assets (subject to a limited number of exceptions and qualifications. Certain of these covenants will be suspended during any period in which the Issuers have investment grade ratings (as defined in the 2017 Indenture) and (2) no default has occurred and the event that the 2025 Senior Notes are downgraded to below an investment grade rating, the Issuers will be subject to the suspended covenants with respect to future events.

On September 8, 2023, upon completion of the refinancing transactions discussed above, the Company extinguished the 2025 Senior Notes. As a result, the Company recognized a \$2.2 million loss on extinguishment of debt, net of unamortized deferred financing fees.

Accounts Receivable Securitization Facility

In 2010, Styron Receivable Funding Ltd. ("SRF"), a VIE in which the Company is the primary servicer, has maintained an accounts receivable securitization facility (the "Accounts Receivable Securitization Facility") as of December 31, 2022, trade receivables originated by certain of the Company's Swiss subsidiaries. The Accounts Receivable Securitization Facility permits borrowings to be funded through the sale of commercial paper. The proceeds of which fund the purchase of trade receivables from the Trinseo subsidiaries. The receivables are pledged to the special purpose entity, which holds a first priority perfected security interest in the receivables. The obligations of the Trinseo subsidiaries, subsidiary Trinseo Europe GmbH ("TE") Holding S.à r.l. The Accounts Receivable Securitization Facility has a total capacity of \$150.0 million and Trinseo Export GmbH ("Trinseo Export"), up to has a total of \$150.0 million. As of November 2021, the Company extended the final maturity date of the facility to November 2021 and then further amended the facility to include extension of the maturity date to November 2024. As amended, the Accounts Receivable Securitization Facility charges of 1.65% on outstanding borrowings plus variable commercial paper rates, as well as fixed charges on commitments. There were \$0.4 million of fees incurred in connection with amending the facility with respect to "Deferred charges and other assets" on the consolidated balance sheet and are being amortized over the term of the facility using a straight-line method.

Under the Accounts Receivable Securitization Facility, TE and Trinseo Export sell their accounts receivables as collateral to borrow from commercial paper conduits in exchange for cash. The cash proceeds are used to pay the receivables for SRF. If utilized as collateral by SRF, the conduits have a first priority perfected security interest in the receivables. As a result, the receivables will not be available to the creditors of the Company or its other subsidiaries.

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NOTE 13—DERIVATIVE 18—FINANCIAL INSTRUMENTS AND DERIVATIVES

The Company's ongoing business operations expose it to various risks, including fluctuating foreign exchange rates, commodity price risk. To manage these risks, the Company periodically enters into derivative financial instruments, including foreign exchange forward contracts, interest rate swap agreements, and commodity swap agreements, forward contract or enter into financial instruments for trading or speculative purposes. All derivatives are recorded in the balance sheet. Refer to Note 14 19 for fair value disclosures related to these instruments.

Foreign Exchange Forward Contracts

Certain subsidiaries have assets and liabilities denominated in currencies other than their respective functional currencies, which exposes the Company to foreign exchange risk. The Company's principal strategy in managing its exposure to changes in foreign exchange rates is to hedge the foreign currency-denominated liabilities on its balance sheet against corresponding assets. Changes in assets due to fluctuations in exchange rates are offset by changes in their corresponding liabilities. To reduce this exposure, the Company also uses foreign exchange forward contracts to economically hedge foreign exchange rates on assets and liabilities denominated in certain foreign currencies. The Company entered into a foreign exchange forward contract for €950.0 million in December 2020 in order to economically hedge the euro-denominated purchase of a subsidiary that was acquired on May 3, 2021, as discussed in Note 4. These derivative contracts were not designated as hedging instruments and were settled during the year ended December 31, 2021.

As of December 31, 2022, the Company had open foreign exchange forward contracts with a notional value of \$328.0 million and \$519.1 million. As of December 31, 2023 and December 31, 2022, the notional amounts of the most significant net foreign exchange hedge positions outstanding as of December 31, 2023 and December 31, 2022 are as follows:

Buy / (Sell)

Euro	
Swiss Franc	
Chinese Yuan	
South Korean Won	
Swiss Franc	
New Taiwan Dollar	
Swedish Krona	

Open foreign exchange forward contracts as of December 31, 2023 and December 31, 2022 have maturities of less than 12 months.

Foreign Exchange Cash Flow Hedges

The Company also enters into forward contracts with the objective of managing the currency risk associated with foreign-denominated raw materials purchases by one of its subsidiaries whose functional currency is the euro. When such forward contracts are designated as cash flow hedges, the Company buys a designated amount of U.S. dollars at the forward rate to mitigate the risk associated with the fluctuations in the euro-to-U.S. dollar foreign currency exchange rate. The forward contracts are marked-to-market at each reporting date and any unrealized gains or losses are included in AOCI to the extent they are expected to affect net income in the period during which the transaction affects earnings or it becomes probable that the forward contract will be sold or settled.

The Company had no open foreign exchange cash flow hedges as of December 31, 2023 and December 31, 2022.

Commodity Cash Flow Hedges & Commodity Economic Hedges

The Company purchases certain commodities, primarily natural gas, to operate facilities at manufacturing processes, which purchases are subject to price volatility. In order to manage the risk commodity purchases, as deemed appropriate, the Company may enter into commodity swaps, forward **2022 December 31, 2023**, the Company had open commodity swap

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agreements, which effectively convert a portion of its natural gas costs into a fixed rate obligation. Cert

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commodity derivatives are designated as cash flow hedges, and as such, the contracts are marked-to-market. Unrealized gains or losses are included in AOCI to the extent effective, and reclassified to cost of sales when the transaction affects earnings or it becomes probable that the forecasted transaction will not occur.

Open commodity cash flow hedges as of **December 31, 2023** had maturities occurring over a period of approximately 660 thousand megawatt hours of natural gas purchases. Open commodity cash flow hedges as of **December 31, 2022** had maturities occurring over a period of 12 months and had a notional value of approximately 240 thousand megawatt hours of natural gas purchases.

The Company may also enter into certain commodity swap agreements to economically hedge transactions that are not designated for hedge accounting treatment. Open commodity economic hedges as of **December 31, 2022** had maturities occurring over a period of 15 months and had a notional value of approximately 473 thousand megawatt hours of natural gas purchases. Open commodity economic hedges as of **December 31, 2022** had maturities occurring over a period of 27 months and had a notional value of approximately 473 thousand megawatt hours of natural gas purchases.

Interest Rate Swaps

On September 6, 2017, the Company issued the 2024 Term Loan B, which currently bears interest at a rate subject to a 0.00% LIBOR floor. In order to reduce the variability in interest payments associated with the 2017 loan, the Company entered into certain interest rate swap agreements to convert a portion of these payments to fixed. These interest rate swap agreements are designated as cash flow hedges, and as such, the unrealized gains or losses are included in AOCI to the extent effective, and reclassified to interest expense during which the transaction affects earnings or it becomes probable that the forecasted transaction will not occur.

Under the terms of the swap agreements, with a net notional U.S. dollar equivalent of \$200.0 million, the Company was required to pay the counterparties a stream of fixed interest payments at a rate of 5.375% on 1-month LIBOR from the counterparties. These interest rate swap agreements have a notional value of \$200.0 million. The Company has no remaining open interest rate swap agreements as of **December 31, 2022** and **December 31, 2023**.

Net Investment Hedge

On September 1, 2017, the Company entered into certain fixed-for-fixed cross currency swap agreements to hedge the interest payments on its 2025 Senior Notes for euro-denominated payments. Under the terms of the agreements, the Company notional exchanged \$500.0 million at an interest rate of 5.375% for €420.0 million at a weighted average

Effective April 1, 2018, in conjunction with the adoption of new hedge accounting guidance, the Company re-designated the 2017 CCS as a net investment hedge (and any future similar hedges) under the spot method of the 2017 CCS included in the assessment of effectiveness (changes due to spot foreign exchange and currency translation within OCI, and will remain in AOCI until either the sale or substantially complete liquidation of the relevant subsidiaries. As an additional accounting policy election applied to the excluded component, any component excluded from the assessment of effectiveness is recognized in income using a systematic hedging instrument. Any difference between the change in the fair value of the excluded component and the systematic and rational method is recognized in AOCI.

As of April 1, 2018, the initial excluded component value related to the 2017 CCS was \$23.6 million, which was recorded as a reduction of "Interest expense, net" in the consolidated statements of operations using the straight-line method over the term of the 2017 CCS. Additionally, the Company recognizes the accrual of periodic USD and euro-denominated interest expense on the terms of its CCS arrangements, including its 2017 CCS, within "Interest expense, net" in the consolidated statements of operations.

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periodic USD and euro-denominated interest receipts and payments under the terms of its CCS arrangements. “Interest expense, net” in the consolidated statements of operations.

On February 26, 2020, the Company settled its 2017 CCS and replaced it with a new CCS a substantially the same terms as the 2017 CCS. Upon settlement of the 2017 CCS, the Company realized remaining \$13.8 million unamortized balance of the initial excluded component related to the 2017 CCS being amortized following the settlement and will remain in AOCI until either the sale or substantial subsidiaries. Under the 2020 CCS, the Company notionally exchanged \$500.0 million at an interest weighted average interest rate of 3.672% for approximately 2.7 years, with a final maturity of November 2025. The 2020 CCS are aligned with the Company's principal and interest obligations on its 5.375% 2025 Senior Note:

For the third quarter of 2020, based on the value of the Company's net investment in certain of 2020 CCS was not a highly effective hedge. As a result, the Company de-designated €16.1 million of 1 hedge for the third quarter of 2020, pursuant to which changes in the fair value of this non-hedged expense (income), net" in the consolidated statements of operations during the third quarter of 2 Company's 2020 CCS returned to being a highly effective hedge and thus it was re-designated in its en

On April 7, 2022, the Company settled its existing 2020 CCS, which were set to mature in November 2022. In connection with the settlement of the 2020 CCS, the Company realized net cash proceeds of \$1.9 million.

Summary of Derivative Instruments

The following table presents the effect of the Company's derivative instruments, including the treatment, on the consolidated statements of operations for the years ended December 31, 2020 and 2021:

Location and Amount of Gain

Statements of C

Year End

	December 31, 2023	
	Cost of sales	Interest expense
Total amount of income (expense) line items presented in the statements of operations, which include the effects of derivative instruments	\$ (4,693.2)	\$ (1,000.0)
Effects of cash flow hedge instruments:		
Commodity cash flow hedges		
Amount of loss reclassified from AOCI into income	\$ (6.1)	\$ (6.1)
Interest rate swaps		
Amount of loss reclassified from AOCI into income	\$ —	\$ —
Effects of net investment hedge instruments:		
Cross currency swaps		
Amount of gain excluded from effectiveness testing	\$ —	\$ —
Effects of derivatives not designated as hedge instruments:		
Foreign exchange forward contracts		
Amount of gain recognized in income	\$ —	\$ —
Commodity economic hedges		
Amount of loss recognized in income	\$ (6.6)	\$ (6.6)

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Total amount of income (expense) line items presented in the statements of operations, which include the effects of derivative instruments	\$
Effects of cash flow hedge instruments:	
Commodity cash flow hedges	
Amount of loss reclassified from AOCI into income	\$
Interest rate swaps	
Amount of loss reclassified from AOCI into income	\$
Effects of net investment hedge instruments:	
Cross currency swaps	
Amount of gain excluded from effectiveness testing	\$

The following table presents the effect of cash flow and net investment hedge accounting on 2022 December 31, 2023, 2021, 2022, and 2020: 2021:

	Gain (Loss) Recognized in AOCI on Balance Sheets			G
	Year Ended			
	December 31,			
	2022	2021	2020	
Designated as Cash Flow Hedges				
Foreign exchange cash flow hedges	\$ —	\$ 2.3	\$ (1.4)	\$
Commodity cash flow hedges	(15.1)	—	—	
Interest rate swaps	2.2	3.6	(4.4)	
Total	<u>\$ (12.9)</u>	<u>\$ 5.9</u>	<u>\$ (5.8)</u>	<u>\$</u>
Designated as Net Investment Hedges				
Cross currency swaps (CCS) (1)	<u>\$ 15.8</u>	<u>\$ 44.1</u>	<u>\$ (41.0)</u>	<u>\$</u>
Total	<u>\$ 15.8</u>	<u>\$ 44.1</u>	<u>\$ (41.0)</u>	<u>\$</u>

	Gain (Loss)
Settlements and changes in the fair value of forward contracts (not designated as hedges) (1)	\$
Remeasurement of foreign currency-denominated assets and liabilities	
Total	\$

(1) Amount for the year ended December 31, 2020 includes the effect on AOCI from the 2017 CCS from when it was entered into on February 26, 2020 and the effect on AOCI from the 2020 CCS from when it was entered into on February 26, 2020.

	Gain (Loss)
Settlements and changes in the fair value of forward contracts (not designated as hedges) (1)	\$
Remeasurement of foreign currency-denominated assets and liabilities	\$
Total	\$

(1) Amounts do not include the gain (loss) of \$(22.0) million and \$7.3 million, respectively, recognized on the euro-denominated purchase price of the PMMA from the forward currency hedge arrangement on the euro-denominated purchase price of the PMMA from December 31, 2021 and 2020.

The Company expects to reclassify in the next twelve months an approximate \$11.3 million \$13.1 million related to the Company's outstanding commodity cash flow hedges as of December 31, 2022 December 31, 2022 price indices.

The following tables summarize the net unrealized gains and losses and balance sheet classification of the consolidated balance sheets:

Balance Sheet Classification	December 31, 2023			
	Foreign			Total
	Exchange	Commodity	Commodity	
	Forward	Economic	Cash Flow	
	Contracts	Hedges	Hedges	
Asset Derivatives:				
Accounts receivable, net of allowance	\$ 0.3	\$ —	\$ —	\$ 0.3
Gross derivative asset position	0.3	—	—	0.3

<i>Less: Counterparty netting</i>	(0.3)	—	—	(0.3)
Net derivative asset position	\$ —	\$ —	\$ —	\$ —
Liability Derivatives:				
Accounts payable	\$ (4.8)	\$ (7.2)	\$ (13.7)	\$ (25.7)
Other noncurrent obligations	—	(0.9)	(0.7)	(1.6)
Gross derivative liability position	(4.8)	(8.1)	(14.4)	(27.3)
<i>Less: Counterparty netting</i>	0.3	—	—	0.3
Net derivative liability position	\$ (4.5)	\$ (8.1)	\$ (14.4)	\$ (27.0)
Total net derivative position	\$ (4.5)	\$ (8.1)	\$ (14.4)	\$ (27.0)

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The following tables summarize the net unrealized gains and losses and balance sheet classification of the consolidated balance sheets:

Balance Sheet Classification	December 31, 2022			
	Foreign			
	Exchange	Commodity	Commodity	
	Forward	Economic	Cash Flow	
	Contracts	Hedges	Hedges	Total
Asset Derivatives:				
Accounts receivable, net of allowance	\$ 0.2	\$ —	\$ —	\$ 0.2
Gross derivative asset position	0.2	—	—	0.2
<i>Less: Counterparty netting</i>	(0.1)	—	—	(0.1)
Net derivative asset position	\$ 0.1	\$ —	\$ —	\$ 0.1
Liability Derivatives:				
Accounts payable	\$ (11.1)	\$ (5.3)	\$ (11.3)	\$ (27.7)
Other noncurrent obligations	—	(1.3)	(0.9)	(2.2)
Gross derivative liability position	(11.1)	(6.6)	(12.2)	(29.9)
<i>Less: Counterparty netting</i>	0.1	—	—	0.1
Net derivative liability position	\$ (11.0)	\$ (6.6)	\$ (12.2)	\$ (29.8)
Total net derivative position	\$ (10.9)	\$ (6.6)	\$ (12.2)	\$ (29.7)

Balance Sheet Classification	December 31, 2021			
	Foreign			
	Exchange	Interest	Cross	
	Forward	Rate	Currency	
	Contracts	Swaps	Swaps	Total
Asset Derivatives:				
Accounts receivable, net of allowance	\$ 2.3	\$ —	\$ —	\$ 2.3
Gross derivative asset position	2.3	—	—	2.3
<i>Less: Counterparty netting</i>	(0.1)	—	—	(0.1)
Net derivative asset position	\$ 2.2	\$ —	\$ —	\$ 2.2
Liability Derivatives:				

Accounts payable	\$ (1.3)	\$ (2.2)	\$ (17.4)	\$ (20.9)	\$
Other noncurrent obligations					
Gross derivative liability position	(1.3)	(2.2)	(17.4)	(20.9)	
Less: Counterparty netting	0.1	—	—	0.1	
Net derivative liability position	\$ (1.2)	\$ (2.2)	\$ (17.4)	\$ (20.8)	\$
Total net derivative position	\$ 1.0	\$ (2.2)	\$ (17.4)	\$ (18.6)	\$

Forward contracts, commodity swaps, interest rate swaps, and cross currency swaps are counterparties, each of which allows for net settlement of all contracts through a single payment in a sir termination of any one contract. As such, in accordance with the Company's accounting policy, these d basis by counterparty within the consolidated balance sheets.

Refer to Notes 14 19 and 22 25 for further information regarding the fair value of the Compan changes in AOCI.

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NOTE 14—19—FAIR VALUE MEASUREMENTS

Fair value is defined as the price that would be received to sell an asset or paid to transfer a market participants at the measurement date. Assets and liabilities measured at fair value are classifi based upon the transparency of inputs to the valuation as of the measurement date.

Level 1—Valuation is based upon quoted prices (unadjusted) for identical assets or liabilities in ac

Level 2—Valuation is based upon quoted prices for similar assets and liabilities in active markets asset or liability, either directly or indirectly, for substantially the full term of the financial instrumen

Level 3—Valuation is based upon other unobservable inputs that are significant to the fair value m

The following tables summarize the basis used to measure certain assets and liabilities at fair val balance sheets at December 31, 2022 December 31, 2023 and 2021: 2022:

		December 31, 2022				Quoted Prices in Active Markets for Identical Items
		Significant			Total	
		Quoted Prices in Active Markets for Identical Items	Other Observable Inputs	Significant Unobservable Inputs		
Assets (Liabilities) at Fair Value		(Level 1)	(Level 2)	(Level 3)	Total	(Level 3)
Foreign exchange forward contracts—						
Assets		\$ —	\$ 0.1	\$ —	\$ 0.1	
Foreign exchange forward contracts—						
(Liabilities)		—	(11.0)	—	(11.0)	\$

Commodity economic hedges—(Liabilities)	—	(6.6)	—	(6.6)	
Commodity cash flow hedges—(Liabilities)	—	(12.2)	—	(12.2)	
Total fair value	\$ —	\$ (29.7)	\$ —	\$ (29.7)	\$

	December 31, 2023		
	Quoted Prices in Active Markets for Identical Items (Level 1)		
	Significant Other Observable Inputs (Level 2)		
Assets (Liabilities) at Fair Value			
Foreign exchange forward contracts—Assets	\$ —	\$ 2.2	
Foreign exchange forward contracts—(Liabilities)	—	(1.2)	
Interest rate swaps—(Liabilities)	—	(2.2)	
Cross currency swaps—(Liabilities)	—	(17.4)	
Total fair value	\$ —	\$ (18.6)	

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	December 31, 2023		
	Quoted Prices in Active Markets for Identical Items (Level 1)		
	Significant Other Observable Inputs (Level 2)		
Assets (Liabilities) at Fair Value			
Foreign exchange forward contracts—Assets	\$ —	\$	
Foreign exchange forward contracts—(Liabilities)	—		
Commodity economic hedges—(Liabilities)	—		
Commodity cash flow hedges—(Liabilities)	—		
Total fair value	\$ —	\$	

The Company uses an income approach to value its derivative instruments, utilizing discounted cash flows of the contract and observable market information available as of the reporting date, such as interest rates, and commodity spot and forward rates. Significant inputs to the valuation for these derivatives are quotations or from listed or over-the-counter market data, and are classified as Level 2 in the fair value hierarchy.

Nonrecurring Fair Value Measurements

In connection with the Company's strategy to focus efforts and increase investments in certain pre-renewable energy, less cyclical and offer significantly higher growth and margin potential, and other

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management considerations, in March of 2020, the Company initiated a consultation process with the Trinseo Deutschland regarding the potential disposition of its styrene monomer assets in Boehle completed its evaluation of the assets and decided to continue operating them, however the asset impairment indicated that the carrying value was not recoverable when compared to the expected und the assets. The fair value of the depreciable assets was determined through an analysis of the under the use of industry experience and available market data. In the fourth quarter of 2022, the Company with the asset restructuring plan. Refer to Note 21 7 for further information.

As a result of the fair value measurements performed, the Company recorded impairment losses of \$6.3 million \$0.5 million, \$5.8 million \$6.3 million and \$11.1 million \$5.8 million for the years ended 2021, 2022, and 2020, 2021, respectively. These impairment losses reflect the initial impairment and subsequent impairment losses related to ongoing capital expenditures at the Boehlen styrene monomer impaired. These losses are recorded within "Impairment and other charges" on the consolidated statement of Feedstocks segment. As of December 31, 2022 December 31, 2023 and 2021, 2022, the value of the fair value within the Company's consolidated balance sheets was \$3.2 million and \$3.4 million \$3.2 million, respectively.

During the year ended December 31, 2022, the Company recorded a \$297.1 million non-cash impairment loss of \$297.1 million for the years ended December 31, 2023 and December 31, 2022, respectively. Refer to Note 10 15 for further information. There were no other assets measured at fair value on a nonrecurring basis as of December 31, 2022 December 31, 2023 and 2021.

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Fair Value of Debt Instruments

The following table presents the estimated fair value of the Company's outstanding debt not as of December 31, 2022 December 31, 2023 and 2021: 2022:

	As of December 31, 2022	As of December 31, 2023
2029 Senior Notes	\$ 292.3	\$ 467.1
2025 Senior Notes		
2028 Term Loan B	687.1	731.1
2025 Senior Notes	416.9	500.0
2028 Refinance Term Loans		
2024 Term Loan B	645.6	667.1
Total fair value	\$ 2,041.9	\$ 2,365.3

The fair value of the Company's debt facilities above (each Level 2 securities) is determined using benchmark yields received from independent vendors. Fair value amount presented reflect the Company's issuance discount.

There were no other significant financial instruments outstanding as of December 31, 2022 December 31, 2023 and 2021.

NOTE 15—INCOME TAXES

Income (loss) from continuing operations before income taxes earned within and outside the United States

	Year Ended		
	December 31,		
	2022	2021	2020
United States	\$ (161.9)	\$ 55.5	\$ 56.8
Outside of the United States	(307.7)	295.0	48.6
Income before income taxes	<u>\$ (469.6)</u>	<u>\$ 350.5</u>	<u>\$ 105.4</u>

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The provision for income taxes is composed of:

	Year Ended			Year Ended			Year	
	December 31, 2022			December 31, 2021			December	
	Current	Deferred	Total	Current	Deferred	Total	Current	D
U.S. federal	\$ 20.9	\$ (56.3)	\$ (35.4)	\$ 5.9	\$ 4.4	\$ 10.3	\$ 3.3	\$
U.S. state and other	4.3	(10.3)	(6.0)	1.7	0.8	2.5	2.8	
Non-U.S.	26.5	(26.7)	(0.2)	65.4	(7.3)	58.1	28.7	
Total	<u>\$ 51.7</u>	<u>\$ (93.3)</u>	<u>\$ (41.6)</u>	<u>\$ 73.0</u>	<u>\$ (2.1)</u>	<u>\$ 70.9</u>	<u>\$ 34.8</u>	<u>\$</u>

The effective tax rate on pre-tax income differs from the U.S. statutory rate due to the following:

	Year Ended December 31,		
	2022	2021	2020
Taxes at U.S. statutory rate ⁽¹⁾	\$ (98.6)	\$ 73.6	\$ 22.2
State and local income taxes	(6.8)	2.2	4.0
Non U.S. statutory rates, including credits	13.0	(9.2)	2.4
Unremitted earnings	(5.9)	6.3	4.9
Change in valuation allowances ⁽²⁾⁽³⁾	(5.8)	(17.7)	(7.7)
Uncertain tax positions	(0.9)	(1.0)	(0.6)
Withholding taxes	5.5	6.9	3.5
Share-based compensation	0.7	0.1	1.5
Non-deductible interest	1.2	1.0	3.0
Non-deductible other expenses	11.2	2.7	0.6
Provision to return adjustments	(1.6)	3.1	5.0
U.S. Base Erosion and Anti-Abuse Tax	—	—	3.1
Swiss deferred tax asset revaluation ⁽³⁾	19.7	—	—
Goodwill impairment ⁽⁴⁾	19.7	—	—
European Commission request for information ⁽⁵⁾	7.6	—	—
Other—net	(0.6)	2.9	0.8

Total provision for income taxes	\$ (41.6)	\$ 70.9	\$ 42.7
Effective tax rate	9 %	20 %	40 %

- (1) The U.S. statutory rate of 21% has been used as management believes it is more meaningful to the
- (2) The year ended December 31, 2021 includes a \$16.3 million one-time deferred tax benefit recorded allowance, as a result of improvements in business operations and projected future results of the C
- (3) The year ended December 31, 2022 includes an impact of \$19.7 million for the revaluation of the C Switzerland. Additionally, a corresponding valuation allowance of \$4.4 million was released.
- (4) The year ended December 31, 2022 includes an impact of \$19.7 million for the portion of the goodwill take a benefit for tax purposes.
- (5) The year ended December 31, 2022 includes an impact of \$7.6 million related to the settlement pay request for information, for which the Company estimates no tax benefit.

Provision for income taxes decreased by \$112.5 million from 2021 to 2022 primarily due to the continuing operations before income taxes, in addition to a release of a valuation allowance of \$8.5 million business operations and projected future results of the Company's Luxembourg subsidiary. Offsetting Company's net deferred tax assets in Switzerland which resulted in a one-time deferred tax expense of

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Deferred income taxes reflect temporary differences between the valuation of assets and liabilities:

	December 31,			
	2022		2021	
	Deferred	Deferred	Deferred	Deferred
	Tax	Tax	Tax	Tax
	Assets	Liabilities	Assets	Liabilities
Tax loss and credit carryforwards ⁽¹⁾	\$ 121.6	\$ —	\$ 98.5	\$ —
Unremitted earnings	—	29.8	—	35.7
Unconsolidated affiliates	—	15.1	—	15.3
Other accruals and reserves	32.5	—	29.8	—
Property, plant and equipment	—	81.2	—	97.2
Goodwill and other intangible assets ⁽²⁾	88.7	—	70.7	—
Accrued interest	19.2	—	6.9	—
Employee benefits	20.0	—	44.4	—
	282.0	126.1	250.3	148.2
Valuation Allowance ⁽¹⁾⁽³⁾	(118.4)	—	(127.7)	—
Total	\$ 163.6	\$ 126.1	\$ 122.6	\$ 148.2

- (1) For the year ended December 31, 2021, \$63.3 million of net operating losses were written off relate company, that was merged into Trinseo PLC (refer to Note 1), offset by the write off of a \$63.3 million
- (2) Includes the impact of Swiss federal and cantonal tax reform of \$2.8 million and \$41.1 million, respectively, as of December 31, 2021, measured at period-end exchange rates. See discussion below for further information.
- (3) Includes a valuation allowance of \$20.1 million and \$25.8 million as of December 31, 2022 and 2021 tax reform, measured at period-end exchange rates. See discussion below for further information.

As of December 31, 2022 and 2021, all undistributed earnings of foreign subsidiaries and affiliates:

Operating loss carryforwards amounted to \$582.1 million in 2022 and \$389.4 million in 2021. As operating loss carryforwards were subject to expiration in 2023 through 2027, and \$560.4 million of years beyond 2027 or have an indefinite carryforward period. The Company had valuation allowance recorded tax benefits on tax loss carryforwards, as well as other net deferred tax assets, primarily in Switzerland of \$118.4 million as of December 31, 2022 and \$127.7 million as of December 31, 2021.

Swiss federal and cantonal tax reform was enacted on August 6, 2019 and October 25, 2019, resulting in the elimination of certain preferential tax regimes and implementation of new tax rates at both the federal and cantonal levels. The Company has recorded the elimination of certain preferential tax regimes and implementation of new tax rates at both the federal and cantonal levels as a deferred tax benefit recorded as a result of these cantonal tax law changes, which will not be realized due to the transitional relief measures which may provide for future tax deductions. The Company believes it is probable that the deferred tax benefit recorded as a result of these cantonal tax law changes, will not be realized due to the transitional relief measures which may provide for future tax deductions. This is based on the Company's estimate of future taxable income using management's judgment and assumptions about various factors, such as: historical experience, the impact of COVID-19, recent acquisitions and divestitures, and future industry and macroeconomic conditions. As a result, the Company recorded a \$25.3 million valuation allowance as of December 31, 2021. In the second quarter of 2022, Trinseo revalued its deferred tax assets in Switzerland, as well as adjusted the deferred tax asset by \$19.7 million and released a corresponding valuation allowance of \$19.7 million. As a result of the revaluation, the total valuation allowance recorded is \$20.1 million.

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It is possible that the remainder of the one-time deferred tax benefit from Swiss tax law changes may not be realized due to the transitional relief measures which may provide for future tax deductions. In the future, if the Company cannot assert it is probable that the deferred tax asset, an additional valuation allowance will be established, impacting the Company's financial results for the period recognized.

For the years presented, a reconciliation of the beginning and ending amount of the unrecognized tax benefits is as follows:

Balance as of December 31, 2019	\$	9.0
Increases related to current year tax positions		0.6
Increases related to prior year tax positions		0.3
Decreases related to prior year tax positions		(0.5)
Settlement of uncertain tax positions		(0.9)
Decreases due to expiration of statutes of limitations		—
Balance as of December 31, 2020	\$	8.5
Increases related to current year tax positions		0.6
Increases related to prior year tax positions		—
Decreases related to prior year tax positions		(0.2)
Settlement of uncertain tax positions		(1.4)
Decreases due to expiration of statutes of limitations		—
Balance as of December 31, 2021	\$	7.5
Increases related to current year tax positions		0.7
Increases related to prior year tax positions		0.1
Decreases related to prior year tax positions		(0.4)
Settlement of uncertain tax positions		(0.3)
Decrease due to expiration of statutes of limitations		(1.1)
Balance as of December 31, 2022	\$	6.5

In regard to unrecognized tax benefits, the Company recognized expense related to interest and penalties during the years ended December 31, 2022 and 2021, respectively. The Company recognized a benefit of \$1.3 million during the year ended December 31, 2020. Interest and penalties related to unrecognized tax benefits were \$3.5 million and \$1.3 million, respectively, in the consolidated statements of operations. As of December 31, 2022 and 2021, the Company has accrued for interest and penalties. To the extent that the unrecognized tax benefits will impact the Company's effective tax rate.

As of December 31, 2022, there are no unrecognized tax benefits that the Company anticipates recognizing due to the expiration of the statute of limitations in certain jurisdictions, including the impact relating to the Company's unrecognized tax benefits.

Tax years that remain subject to examination for the Company's major tax jurisdictions are shown below:

Major Tax Jurisdictions

United States: Federal income tax
Germany
Switzerland
Netherlands
Luxembourg
China
Hong Kong
Indonesia
Italy

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NOTE 16—20—COMMITMENTS AND CONTINGENCIES

Environmental Matters

Accruals for environmental matters are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated, based on current law, existing technologies and other information. Pursuant to the terms of the PMMA Acquisition, environmental conditions were retained by Dow and the Company has been indemnified by Dow for liabilities incurred or relating to the predecessor periods. There are several properties which the Company is conducting investigation, monitoring, or remediation to address historical contamination. Those properties include other properties with historical contamination that are owned by Dow that the Company leases for its operations in Michigan, Schkopau, Germany, and Terneuzen, The Netherlands. Other than certain immaterial environmental liabilities related to the PMMA Acquisition and the Aristech Surfaces Acquisition, no environmental claims have been asserted against the Company. The Company is not a potentially responsible party for any material amounts at any Superfund sites. As of December 31, 2021, 2022, the Company had \$3.5 million \$1.3 million (adjusted for foreign currency rates) and \$1.3 million of accrued obligations for environmental remediation or restoration costs, which were recorded at fair value in the consolidated financial statements for the PMMA business and Aristech Surfaces during 2021.

Inherent uncertainties exist in the Company's potential environmental liabilities primarily due to the fact that the Company may fall outside the scope of the indemnity, changing governmental regulations and legal standards relating to environmental remediation and restoration. In connection with the Company's existing indemnification arrangements, environmental remediation costs will have a material adverse impact on the consolidated financial state

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Purchase Commitments

In the normal course of business, the Company has certain raw material purchase contracts with minimum volumes at current market prices. These commitments have remaining terms ranging from 1 to 3 years. The Company presents the fixed and determinable portion (based on current pricing indexes) of the minimum commitments with remaining contract terms in excess of one year as of **December 31, 2022** and **December 31, 2023**.

Annual Commitment		Annual Commitment							
2023	2024	2025	2026	2027	Thereafter	Total			
2024							2024	2025	
\$	478.6	\$492.8	\$274.8	\$61.4	\$41.9	\$ —	\$1,349.5	531.6	\$554.0

In certain raw material purchase contracts, the Company has the right to purchase less than the contracted quantity without incurring a termination damages fee, or, in case of a permanent plant shutdown, to terminate the contracts. In such cases, the Company's obligations are shown in the table above.

During the year ended December 31, 2022, the Company recorded a one-time charge within "Cost of sales" of approximately \$18.1 million related to estimated raw material purchase contract obligations. The Company had \$14.5 million recorded within "Other noncurrent obligations" in the consolidated balance sheet as of December 31, 2022.

Asset Retirement Obligations

The Company has built certain manufacturing facilities on leased land and is required to incur costs for the corresponding contract term. Legal obligations for these demolition and decommissioning activities exist for the assets triggered upon closure of the facilities. In instances when the Company plans to continue operations at the facilities, a reasonable estimate of fair value cannot be determined, an asset retirement obligation is not recognized.

In connection with the asset restructuring plan as described within Note 21, 7, the Company concluded that the assets had an indeterminate life. Accordingly, during the year ended December 31, 2022, the Company recognized an asset retirement obligation and a corresponding asset retirement cost, which was capitalized.

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as part of the carrying amount of the related long-lived assets and depreciated over the asset's short useful life. The asset was fully depreciated during the year ended **December 31, 2022** and **December 31, 2023**.

	Balance at
Change in asset retirement obligation	December 31, 2022
Balance at beginning of period	\$ —
Obligations incurred	35.1
Settlements	(0.5)
Accretion expense	0.2
Currency translation adjustment	1.0

Balance at end of period	\$	35.8

Change in asset retirement obligation

Balance at December 31, 2022	\$	35.8
Obligations incurred and adjustments to estimated obligations (1)		(7.7)
Settlements		(10.2)
Accretion expense		1.4
Currency translation adjustment		0.9
Balance at December 31, 2023	\$	20.2

(1) During the year ended December 31, 2023, the Company was able to realize efficiencies during de in the cost estimate of the retirement obligation.

Accretion expense is included within "Selling, general and administrative expenses" in the consoli portion of the asset retirement obligation is recorded within "Accrued expenses and other current liabil within "Other noncurrent obligations" in the consolidated balance sheets. As of December 31, 2022, l portion was \$10.7 million and \$25.3 million, and the long-term portion was \$9.5 million and \$10.5 millic December 31, 2021. , respectively.

Litigation Matters

From time to time, the Company may be subject to various legal claims and proceedings inci relating to such matters as product liability, antitrust/competition, past waste disposal practices and r While it is impossible at this time to determine with certainty the ultimate

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outcome of these routine claims, the Company does not believe that the ultimate resolution of these cl the Company's results of operations, financial condition or cash flow. Legal costs, including thos connection with a loss contingency, are expensed as incurred.

Legal Proceedings related to the Bristol Spill

(a) *Jonnie Helfrich v. Trinseo PLC (No. 2:23-cv-01525) (United States District Court for the Easte*

On April 20, 2023, a complaint was filed purporting to be on behalf of a class of purchasers 3, 2021 and March 27, 2023. It named the Company, our chief executive officer and chief f unspecified damages and other relief for alleged violations of Sections 10(b) and 20(a) of, and Ru Act of 1934. On October 19, 2023, plaintiffs filed a notice of voluntary dismissal of the comp defendants. This matter is now closed.

(b) *Timothy McGraw, Emily Cohen & Danielle Byrd v. Altuglas LLC and Trinseo LLC (United Stat Pennsylvania)*

On March 29, 2023, a putative class action complaint was filed which seeks to certify a cla: and entities that reside in the area served by the Baxter Drinking Water Treatment Plant. The care based on negligence as a result of the Bristol Spill, as well as other causes of action, and s refund of damages, including actual, statutory, and punitive damages, as well as injunctive rel notice to remove the case from Pennsylvania state court to United States District Court for immediate effect. On May 19, 2023, the Company also filed a motion to dismiss with the U.S. dis harms do not fall within the parameters of the relevant public and private nuisance or negligence to federal jurisdiction and asked the court to remand the action to state court. On August 23, 202 federal complaint, which was granted on August 29, and plaintiffs are expected to re-file th Company intends to vigorously defend this action.

As of December 2023, the Company established an accrual for the estimated resolution of expects any damages related to these claims will be reimbursed through its insurance coverage.

(c) *Environmental Proceedings*

On March 25, 2023, the Company received a Notice of Federal Interest from the United States Company as a "potentially responsible party" ("PRP") related to the Bristol Spill. The Company also and an Administrative Order, dated April 20, 2023 from the USCG, identifying the Company as a I notices and order do not designate specific fines or penalties against the Company. In October Environmental Protection (PADEP) notified the Company of its intent to impose penalties related to alleging water violations associated with the Spill. Discussions between the Company and PAI Company established an accrual for the estimated resolution of this matter, and such loss is not ex

It is not possible at this time for the Company to estimate its ultimate liability pursuant to the or criminal actions related to the Bristol Spill, whether a material loss to our business is probable loss, if any.

Synthos Matter

On November 21, 2022, the Company received formal notice from the German Arbitration Institute dispute on October 14, 2022 against Trinseo and its following subsidiaries: Trinseo Deutschland GmbH, and Trinseo Export GmbH, related to Synthos' purchase of Trinseo's Rubber Business rubber b

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As discussed in Note 5, Synthos and Trinseo are parties to an asset purchase agreement ("AP transferred its Rubber Business rubber business to Synthos, pending regulatory approval and other a enterprise value of approximately \$491.0 million. This transaction formally closed on December 1, ; properly disclose certain information including the natural gas pricing mechanism for the steam which Business. rubber business. Synthos is seeking non-monetary restitution and monetary damages relate that commenced in the fall of 2021. On December 7, 2023, Synthos filed an adjusted motion with th claim for monetary damages.

The Company believes it has valid and prevailing defenses to Synthos' claims and intends to vigo

European Commission Request for Information

On June 6, 2018, Trinseo Europe GmbH, a subsidiary of the Company, received a Request for European Commission Directorate General for Competition (the "European Commission") related to s European Economic Area. The Company subsequently commenced an internal investigation into th instances of inappropriate activity.

As a result of further developments in this matter, during the first quarter of 2022, the Company was included within "Impairment and other charges" on the consolidated statement of operations. In final settlement with the European Commission in respect of this matter of \$33.8 million, adjusted for subsequently paid in full in December 2022.

NOTE 21 – LEASES

The Company's ROU assets and lease liabilities are classified on its consolidated balance sheets

December 31,

2023

2022

Operating lease ROU assets, net	\$ 65.3	\$ 76.1	Right- Prope
Finance lease ROU assets, net	6.2	7.7	accun
Operating lease liabilities - current portion	16.3	17.1	Currei
Operating lease liabilities - noncurrent portion	51.7	60.2	Noncu
Finance lease liabilities - current portion	1.6	1.5	Short-
Finance lease liabilities - noncurrent portion	4.8	6.2	Long-t Long- financ

The components of the Company's lease costs are classified on its consolidated statements of op

	Year Ended December 31,		
	2023	2022	2021
Finance lease cost:			
Amortization of lease ROU assets	\$ 1.6	\$ 2.4	\$ 2.7
Interest on lease liabilities	0.4	0.1	0.1
Operating lease cost:	19.1	21.3	20.7
Variable lease cost	0.4	0.3	0.1
Total lease cost	\$ 21.5	\$ 24.1	\$ 23.6

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The table below shows the cash and non-cash activity related to the Company's lease liabilities di

	Year Decer	
	2023	2
Cash paid related to lease liabilities:		
Operating cash flows from operating leases	\$ 19.5	\$
Operating cash flows from finance leases	0.4	
Financing cash flows from finance leases	1.4	
Non-cash lease liability activity:		
ROU assets obtained in exchange for new operating lease liabilities	\$ 5.1	\$
ROU assets obtained in exchange for new finance lease liabilities	0.2	

As of December 31, 2023, the maturities of the Company's operating and finance lease liabilities i

	Maturity of lease liabilities by year					
	2024	2025	2026	2027	2028	Thereafter
Operating leases	\$ 17.2	\$ 12.8	\$ 8.9	\$ 7.8	\$ 6.9	\$ 23.2
Finance leases	2.1	1.7	1.7	1.6	—	0.1
Total	\$ 19.3	\$ 14.5	\$ 10.6	\$ 9.4	\$ 6.9	\$ 23.3

The following table summarizes the weighted average remaining lease terms and the weighted average discount rates for 2023, 2022, and 2021:

	2023
Operating leases:	
Weighted average remaining lease term (in years)	7.1
Weighted average discount rate	3.9 %
Finance leases:	
Weighted average remaining lease term (in years)	3.9
Weighted average discount rate	6.4 %

As of December 31, 2023, the Company does not have any additional operating leases that have

NOTE 17—22—PENSION PLANS AND OTHER POSTRETIREMENT BENEFITS

Defined Benefit Pension Plans

Many of the Company's employees are participants in various defined benefit pension plans which are sponsored by the Company and are primarily in Germany, Switzerland, The Netherlands, The United States, China, Mexico, and Japan.

Company employees who were not previously associated with the acquired pension and postretirement plans are included in a number of these plans. Pension benefits are typically based on length of service and compensation.

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Other Postretirement Benefits

The Company provides certain health care and life insurance benefits primarily to Dow-heritage retirees.

In the U.S., the plan provides for health care benefits, including hospital, physicians' services, drug coverage, and dental. In general, the plan applies to employees hired by Dow before January 1, 2008 and transferred to the plan upon Separation, and who are at least 50 years old with 10 years of service. The plan allows for spouse coverage for those hired or before January 1, 1993, the coverage extends past age 65. For employees hired after January 1, 1993, the coverage ends at age 65. The Company reserves the right to modify the provisions of the plan at any time, including to discontinue or guarantee the continuation of the plan or its provisions.

Assumptions

The weighted average assumptions used to determine pension plan obligations and net periodic benefit cost are as follows:

	Non-U.S. Defined Benefit			U.S. Defined Benefit		Non-U.S.
	Pension Plans			Pension Plans (1)		Pen
	Pension Plan Obligations					
	December 31,					
	2022	2021	2020	2022	2021	

[illegible]

(1) The Company's U.S. defined benefit pension plans were acquired in 2021, primarily in conjunction with the acquisition of the Company's U.S. subsidiaries. There were no assumptions used to determine pension plan obligations or net periodic benefit costs for the periods ended December 31, 2020 and December 31, 2021.

The weighted average assumptions used to determine other postretirement benefit ("OPEB") obligations are provided below:

	OPEB Obligations		
	December 31,		
	2023	2022	2021
Discount rate for accumulated postretirement benefit obligation	6.41 %	6.01 %	2.90 %
Discount rate for service cost	N/A	N/A	N/A
Discount rate for interest cost	N/A	N/A	N/A
Initial health care cost trend rate	6.00 %	6.25 %	6.00 %
Ultimate health care cost trend rate	5.00 %	5.00 %	5.00 %
Year ultimate trend rate to be reached	2028	2028	2026

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The weighted average assumptions used to determine other postretirement benefit ("OPEB") obligations are provided below:

	OPEB Obligations		
	December 31,		
	2022	2021	2020
Discount rate for accumulated postretirement benefit obligation	6.01 %	2.90 %	3.11 %
Discount rate for service cost	N/A	N/A	N/A
Discount rate for interest cost	N/A	N/A	N/A
Initial health care cost trend rate	6.25 %	6.00 %	6.25 %
Ultimate health care cost trend rate	5.00 %	5.00 %	5.00 %
Year ultimate trend rate to be reached	2028	2026	2026

The Company determines the discount rate used to measure plan liabilities as of the December 31, 2021 postretirement benefit plans. The discount rate reflects the current rate at which the associated liabilities could be settled. The Company sets its rate to reflect the yield of a portfolio of high quality, fixed-income debt securities that is sufficient in timing and amount to settle projected future benefits. The Company uses a full yield curve method to determine the discount rate for its defined benefit pension and other postretirement benefit plans. The specific spot rates along the yield curve used in the determination of the benefit obligation to the related plans are used.

The expected long-term rate of return on plan assets is determined by performing an analysis of historical returns for each asset class and formulating a projected return based on factors in the current period but are not limited to, inflation, real economic growth, interest rate yield, interest rate spreads, and other factors. The expected long-term rate of return for each asset class is then weighted based on the strategic asset allocation for each plan. The historical experience with the pension fund asset performance is also considered.

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The net periodic benefit costs for the pension and other postretirement benefit plans for the years: 2023, 2021, 2022, and 2020 2021 were as follows:

	Non-U.S. Defined			U.S. Defined Benefit			Other Postretirement Benefit Plans			Non-U.S. Defin	
	Benefit Pension Plans			Pension Plans (2)						Benefit Pension f	
	December 31,			December 31,			December 31,			December 31	
	2022	2021	2020	2022	2021	2020	2022	2021	2020	2023	2022
Net periodic benefit cost⁽¹⁾											
Service cost	\$ 12.2	\$ 16.0	\$13.2	\$ 0.9	\$ 0.5	\$—	\$ 0.1	\$ 0.1	\$ —	\$ 8.2	\$ 12.2
Interest cost	3.4	2.5	3.1	0.8	0.5	—	0.2	0.1	0.2	9.1	3.4
Expected return on plan assets	(1.1)	(1.0)	(1.2)	(0.9)	(0.7)	—	—	—	—	(3.0)	(1.1)
Amortization of prior service credit	(0.4)	(0.9)	(1.2)	—	—	—	(0.1)	—	—	(0.3)	(0.4)
Amortization of net (gain) loss	2.5	6.3	4.0	—	—	—	(0.1)	(0.1)	(0.1)	(3.0)	2.5
Settlement and curtailment (gain) loss	(3.5)	(1.6)	0.7	(0.5)	0.1	—	—	—	—	0.3	(3.5)
Net periodic benefit cost	\$ 13.1	\$ 21.3	\$18.6	\$ 0.3	\$ 0.4	\$—	\$ 0.1	\$ 0.1	\$ 0.1	\$11.3	\$ 13.1
Amounts recognized in other comprehensive income (loss)											
Net (gain) loss	\$(82.7)	\$(35.5)	\$25.3	\$(2.0)	\$ 0.7	\$—	\$(3.7)	\$(0.2)	\$ 0.3	\$12.7	\$(82.7)
Amortization of prior service credit	0.4	0.9	1.2	—	—	—	0.1	—	—	0.3	0.4
Amortization of net gain (loss)	(2.5)	(6.3)	(4.0)	—	—	—	0.1	0.1	0.1	3.0	(2.5)
Settlement and curtailment gain (loss)	3.5	1.6	(0.7)	0.5	(0.1)	—	—	—	—	(0.3)	3.5
Prior service credit	(0.2)	(2.4)	—	—	—	—	—	—	—	(0.5)	(0.2)
Total recognized in other comprehensive income (loss)	(81.5)	(41.7)	21.8	(1.5)	0.6	—	(3.5)	(0.1)	0.4	15.2	(81.5)
Net periodic benefit cost	13.1	21.3	18.6	0.3	0.4	—	0.1	0.1	0.1	11.3	13.1

Total recognized in net periodic benefit cost and other comprehensive income (loss)	\$(68.4)	\$(20.4)	\$40.4	\$(1.2)	\$ 1.0	\$ —	\$ (3.4)	\$ —	\$ 0.5	\$26.5	\$(68.4)	\$

- (1) Service cost related to the Company's defined benefit pension plans and other postretirement plan "Selling, general and administrative expenses," whereas all other components of net periodic benefit expense (income), net" in the consolidated statements of operations.
- (2) The Company's U.S. defined benefit pension plans were acquired in 2021, primarily in conjunction with the acquisition of the Company's U.S. operations. There was no net periodic benefit costs for the year ended December 31, 2020. December 31, 2021

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The changes in the pension benefit obligations, the fair value of plan assets, and the funded status of the pension plans for the years ended December 31, 2022, December 31, 2023 and 2021, 2022 were as follows:

	Non-U.S. Defined Benefit Pension Plans		U.S. Defined Benefit Pension Plans		Other Postretirement Benefit Plans		Non-U.S. Defined Benefit Pension Plans	
	December 31,		December 31,		December 31,		December 31,	
	2022	2021	2022	2021	2022	2021	2023	2022
Change in projected benefit obligations								
Benefit obligation at beginning of period	\$ 393.8	\$ 446.5	\$ 30.5	\$ —	\$ 7.5	\$ 6.7	\$ 257.4	\$ 393.8
Service cost	12.2	16.0	0.9	0.5	0.1	0.1	8.2	12.2
Interest cost	3.4	2.5	0.8	0.5	0.2	0.1	9.1	3.4
Plan participants' contributions	1.5	1.7	—	—	—	—	1.5	1.5
Actuarial changes in assumptions and experience (1)	(113.8)	(28.1)	(6.5)	1.2	(3.7)	(0.2)	6.6	(113.8)
Benefits paid from fund	(0.9)	(1.1)	—	—	—	—	(4.4)	(0.9)
Benefit payments by employer	(4.2)	(2.9)	(1.7)	(0.2)	(0.1)	—	(3.5)	(4.2)
Acquisitions (2)	—	6.7	—	31.5	—	0.8	—	—
Plan amendments	(0.1)	(2.4)	—	—	—	—	(0.4)	(0.1)
Curtailments	(0.9)	(3.3)	—	—	—	—	0.4	(0.9)
Settlements	(11.1)	(10.1)	(8.1)	(3.0)	—	—	(3.4)	(11.1)
Currency impact	(22.5)	(31.7)	—	—	—	—	10.9	(22.5)
Benefit obligation at end of period	\$ 257.4	\$ 393.8	\$ 15.9	\$ 30.5	\$ 4.0	\$ 7.5	\$ 282.4	\$ 257.4
Change in plan assets								

Fair value of plan assets at beginning of period	\$ 139.1	\$ 157.1	\$ 18.0	\$ —	\$ —	\$ —	\$ 92.5	\$ 11.1
Actual return on plan assets	(30.9)	(1.1)	(3.6)	1.3	—	—	(2.7)	(0.1)
Settlements	(11.1)	(10.1)	(8.1)	(3.0)	—	—	(3.4)	(0.1)
Employer contributions	6.3	5.7	2.4	1.1	0.1	—	9.3	0.1
Plan participants' contributions	1.5	1.7	—	—	—	—	1.5	0.1
Benefits paid	(5.0)	(4.0)	(1.7)	(0.2)	(0.1)	—	(7.9)	(0.1)
Acquisitions (2)	—	0.7	—	18.8	—	—	—	—
Currency impact	(7.4)	(10.9)	—	—	—	—	4.8	—
Fair value of plan assets at end of period	92.5	139.1	7.0	18.0	—	—	94.1	9.1
Funded status at end of period	\$ (164.9)	\$ (254.7)	\$ (8.9)	\$ (12.5)	\$ (4.0)	\$ (7.5)	\$(188.3)	\$(11.1)

(1) The actuarial gain incurred during the years ended **December 31, 2022** **December 31, 2023** a increase in discount rates during the years.

(2) Amount as of December 31, 2021 relates primarily to the pension liabilities assumed in conjui

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The net amounts recognized in the consolidated balance sheets as of **December 31, 2022** **De** follows:

	Non-U.S. Defined Benefit Pension Plans		U.S. Defined Benefit Pension Plans		Other Postretirement Benefit Plans		Non-U.S. D Benefit Pensi
	December 31,		December 31,		December 31,		Decembe
	2022	2021	2022	2021	2022	2021	2023
Net amounts recognized in the balance sheets as of December 31							
Current liabilities	\$ (4.9)	\$ (4.5)	\$ —	\$ —	\$ (0.1)	\$ (0.2)	\$ (6.0)
Noncurrent liabilities	(160.0)	(250.2)	(8.9)	(12.5)	(3.9)	(7.3)	(182.3)
Net amounts recognized in the balance sheet	<u>\$ (164.9)</u>	<u>\$ (254.7)</u>	<u>\$ (8.9)</u>	<u>\$ (12.5)</u>	<u>\$ (4.0)</u>	<u>\$ (7.5)</u>	<u>\$(188.3)</u>
Accumulated benefit obligation at the end of the period	<u>\$ 242.8</u>	<u>\$ 367.7</u>	<u>\$ 14.0</u>	<u>\$ 27.4</u>	<u>\$ 4.0</u>	<u>\$ 7.5</u>	<u>\$ 267.3</u>
Pretax amounts recognized in AOCI as of December 31							
Net prior service credit	\$ (1.6)	\$ (2.4)	\$ —	\$ —	\$ —	\$ —	\$ (1.6)
Net loss (gain)	<u>(30.6)</u>	<u>51.6</u>	<u>(0.9)</u>	<u>0.6</u>	<u>(5.1)</u>	<u>(1.6)</u>	<u>(15.3)</u>

Total at end of period	\$ (32.2)	\$ 49.2	\$ (0.9)	\$ 0.6	\$ (5.1)	\$ (1.6)	\$ (16.9)

The estimated future benefit payments, reflecting expected future service, as appropriate, are pre

	2023	2024	2025	2026	2027	2028 through 2032	Total	2024	2025
Non-U.S. defined benefit pension plans	\$ 8.9	\$ 7.9	\$ 9.6	\$ 10.7	\$ 11.5	\$ 70.1	\$ 118.7	\$ 8.9	\$ 10.2
U.S. defined benefit pension plans	1.0	0.8	0.9	1.0	1.1	6.3	11.1	0.8	0.9
Other postretirement benefit plans	0.1	0.2	0.3	0.3	0.3	1.9	3.1	0.2	0.3
Total	\$ 10.0	\$ 8.9	\$ 10.8	\$ 12.0	\$ 12.9	\$ 78.3	\$ 132.9	\$ 9.9	\$ 11.4

The Company estimates it will make cash contributions, including benefit payments for unfun
2023 2024 to the defined benefit pension plans.

The following information relates to pension plans with projected and accumulated benefit obli
assets as of December 31, 2022 December 31, 2023 and 2021: 2022:

	Non-U.S. Defined Benefit Pension Plans		U.S. Defined Benefit Pension Plans	
	December 31,		December 31,	
Exceeds the Fair Value of Plan Assets	2022	2021	2022	2021
Projected benefit obligations	\$ 195.9	\$ 294.2	\$ 15.9	\$ 30.1
Fair value of plan assets	\$ 31.1	\$ 39.6	\$ 7.0	\$ 18.0

	Non-U.S. Defined Benefit Pension Plans		U.S. Defined Benefit Pension Plans	
	December 31,		December 31,	
Exceeds the Fair Value of Plan Assets	2022	2021	2022	2021
Accumulated benefit obligations	\$ 177.0	\$ 268.1	\$ 14.0	\$ 27.9
Fair value of plan assets	\$ 26.4	\$ 39.6	\$ 7.0	\$ 18.0

Plan Assets

Plan assets totaled \$106.5 million as of December 31, 2023 and \$99.5 million as of December 31
31, 2021, consisting primarily of investments in insurance contracts, as well as equity and debt securitie

The Company's investment strategy with respect to pension assets outside of the United States
of investments in insurance contracts that provide for guaranteed returns. For pension assets ins
investment strategy is to pursue an investment plan that, over the long term,

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The Company's investment strategy with respect to pension assets outside of the United States of investments in insurance contracts that provide for guaranteed returns. For pension assets in investment strategy is to pursue an investment plan that, over the long term, will satisfy the funding c return that provides sufficient assets to fund plan liabilities, subject to a prudent level of risk, while mai regulations. The Company has established target allocations for each asset category, which is rebalance the plan.

Plan assets outside the United States are invested in a mix of asset classes designed to generate avoiding excessive risk. Assets may include, but are not necessarily limited to, equities, fixed income alternatives. Additionally, the portfolio may include assets with the objective of hedging interest rate risk the use of fixed income assets with various duration exposure. This portfolio diversification is expected investments, and mitigate the risk of volatility, while providing sufficient assets and liquidity to pay benefit

Pension plan assets are managed by outside investment managers. The investment managers use prices, other observable inputs or unobservable inputs. Certain assets are not available on an exchange investments are valued using their net asset value, which is generally based on the underlying asset value. Investments in the pension plan insurance were valued utilizing unobservable inputs, which are contract the present value of the future cash flows, or cash surrender values, of the contracts.

The following plan assets are measured at fair value on a recurring basis:

Basis of Fair Value Measurements	December 31, 2023	
	Quoted Prices in Active	
	Markets for	
	Identical Items	
	Total	(Level 1)
U.S. defined benefit pension plans:		
Cash	\$ —	\$ —
Investments measured at net asset value(1):		
Equities	4.3	—
Debt	2.7	—
Total U.S. defined benefit pension plan assets	\$ 7.0	\$ —
Non-US defined benefit pension plans:		
Insurance contracts	\$ 92.5	\$ —
Total non-U.S. defined benefit pension plan assets	\$ 92.5	\$ —

Basis of Fair Value Measurements	December 31, 2022	
	Quoted Prices in Active	
	Markets for	
	Identical Items	
	Total	(Level 1)
U.S. defined benefit pension plans:		
Cash	\$ 0.5	\$ 0.5
Investments measured at net asset value(1):		
Equities	7.1	—
Debt	4.8	—
Total U.S. defined benefit pension plan assets	\$ 12.4	\$ 0.5
Non-US defined benefit pension plans:		
Insurance contracts	\$ 94.1	\$ —
Total non-U.S. defined benefit pension plan assets	\$ 94.1	\$ —

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December 31, 2021				
Basis of Fair Value Measurements	Total	Quoted Prices in Active Markets for Identical Items (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. defined benefit pension plans:				
Cash	\$ 0.5	\$ 0.5	\$ —	\$ —
Investments measured at net asset value ⁽¹⁾ :				
Equities	10.6	—	—	—
Debt	6.9	—	—	—
Total U.S. defined benefit pension plan assets	\$ 18.0	\$ 0.5	\$ —	\$ —
Non-US pension plans:				
Insurance Contracts	\$ 139.1	\$ —	\$ —	\$ 139.1
Total non-U.S. defined benefit pension plan assets	\$ 139.1	\$ —	\$ —	\$ 139.1

(1) The Company elected to presents certain pension plan assets valued at net asset value per share in accordance with the fair value hierarchy.

The following table reconciles the beginning and ending balances of plan assets measured at fair value as of December 31, 2022:

Fair Value Measurements of Plan Assets Using Significant Unobservable Inputs (Level 3)	Insurance Contracts	
	Year ended December 31, 2022	
Balance at beginning of period	\$ 139.1	\$ 139.1
Actual return on assets	(30.9)	
Settlements	(11.1)	
Employer contributions	6.3	
Plan participant contributions	1.5	
Benefits paid	(5.0)	
Acquisitions	-	
Transfers out of Level 3, net	-	
Currency impact	(7.4)	
Balance at end of period	\$ 92.5	\$ 92.5

The asset allocation for the Company's pension plans as of December 31, 2022, by asset category are as follows:

Asset category	Target Allocation	Allocation at December 31,	
	2023	2022	2021
U.S. defined benefit pension plans:			
Equities	60.0 %	62.0 %	58.6 %

Debt	40.0 %	38.0 %	38.0 %
Other	—	—	3.0 %
Total U.S. defined benefit pension plans	100.0 %	100.0 %	100.0 %
Non-U.S. defined benefit pension plans:			
Insurance contracts	100.0 %	100.0 %	100.0 %
Total non-U.S. defined benefit pension plans	100.0 %	100.0 %	100.0 %

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Concentration of Risk

The Company mitigates the credit risk of investments by establishing guidelines with investments in a single issue or issuer to an amount that is not material to the portfolio being managed. These guidelines are established by the Company and external managers. Credit risk related to derivative activity is mitigated by utilizing multiple support agreements.

Defined Contribution Plans

The Company also offers defined contribution plans to eligible employees in the U.S. and in other countries including The Netherlands, Indonesia, Taiwan, and the United Kingdom. The defined contribution plans are designed to provide a matching contribution component as well as a discretionary non-elective contribution component. Employees are eligible to participate in the plan by contributing a portion of their eligible compensation to the plan, which is partially matched by the Company. Contributions are made at the discretion of the Company and are based on a combination of eligible compensation and award targets. During the years ended December 31, 2022, December 31, 2023, 2021, 2022, and 2023, the Company recorded expense of \$15.0 million, \$15.6 million, \$11.1 million, \$15.0 million, and \$10.9 million, respectively, to the defined contribution plans.

Multiemployer Plans

In January 2022, the Company closed the multiemployer plan in The Netherlands for a closed period. Participants were provided with a defined contribution plan. The Company's contributions to the plan were generally based on participants' salaries. During the year ended December 31, 2022, the Company made contributions to the plan of \$3.9 million. During the years ended December 31, 2021 and 2020, the Company recorded expense of \$3.9 million, and \$0.6 million, respectively, to the plan, and made contributions of \$3.9 million, \$0.6 million, and \$4.0 million, respectively, to the plan.

NOTE 18—23—SHARE-BASED COMPENSATION

Summary of Share-based Compensation Expense

Share-based compensation expense, which is recorded within "Selling, general and administrative expenses" in the statements of operations, was as follows for the years ended December 31, 2022, December 31, 2023, and December 31, 2021. Amounts in the tables below are in whole numbers, unless otherwise indicated.

	As of					Year Ended	2022
	December 31, 2022						
	Year Ended December 31,			Unrecognized	Weighted		
	2022	2021	2020	Compensation Cost	Average Years		
2014 Omnibus Plan Awards							
RSUs	\$ 10.9	\$ 8.0	\$ 6.4	\$ 9.1	1.6	\$ 11.7	\$ 11.7

Option Awards	5.0	4.7	2.8	1.9	1.3	4.9
PSUs	2.7	2.5	1.9	3.7	1.8	2.9
Total share-based compensation expense	\$ 18.6	\$ 15.2	\$ 11.1			\$ 19.5

2014 Omnibus Plan

In connection with the IPO, the Company's board of directors approved the 2014 Omnibus Plan, which provides for the grant of shares of the Company. The maximum number of shares that may be delivered upon satisfaction of awards granted under the 2014 Omnibus Plan is 4,900,000 shares. Following the IPO, the Company has granted awards under the 2014 Omnibus Plan, which provides for awards of shares of the Company, unrestricted shares, share units, performance awards, cash awards and other awards convertible into shares of the Company. Since the IPO, the board of directors of the Company has approved equity awards to executives and employees, including RSUs, option awards, and PSUs. When these awards vest or exercise, they will result in the issuance of shares of the Company, unless use of treasury shares is authorized by shareholders.

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Restricted Share Units

The RSUs granted to executives and employees vest in full on the third anniversary of the date of grant, provided the recipient remains continuously employed by the Company through the vesting date. RSUs granted to directors vest in full on the third anniversary of the date of grant. Upon a termination of employment due to an employee's death or retirement, all RSUs granted to the employee will vest in full. If an employee is terminated by the Company without cause in connection with a restructuring or redundancy or due to the employee's resignation, RSUs will vest in full or in part, depending on the type of termination. In the event employment is terminated by the employee, RSUs will be forfeited.

Compensation cost for RSUs is measured at grant date based on the fair value of the award and the applicable vesting term. The fair value of RSUs is equal to the fair market value of the Company's common stock at the date of grant. RSU award holders are entitled to an amount equal to any cash dividend paid by the Company on the common stock during the vesting period of each RSU held by the award holder ("dividend equivalents"). The dividend equivalents are payable in cash upon the vesting of the RSUs and do not accrue interest.

The following table summarizes the activity for RSUs during the year ended December 31, 2022:

Restricted Share Units	Shares	Weighted Average Grant Date Fair Value per Share
Unvested, December 31, 2021	577,912	\$ 19.5
Unvested, December 31, 2022		
Granted	213,211	
Vested	(172,213)	
Forfeited	(45,048)	
Unvested, December 31, 2022	573,862	\$ 19.5
Unvested, December 31, 2023		

The following table summarizes the weighted average grant date fair value per share of RSUs granted during the year ended December 31, 2022, December 31, 2023, December 31, 2021, 2022, and 2020-2021 as well as the total fair value of awards vested during the year ended December 31, 2022, December 31, 2023, December 31, 2021, 2022, and 2020-2021.

	Restricted Share Units	
	Weighted Average Grant Date	Total Fair Value
	Fair Value per Share	of Awards Vested
	of Grants during Period	during Period
Year Ended December 31, 2023		
Year Ended December 31, 2022	\$ 49.75	\$
Year Ended December 31, 2021	\$ 58.26	\$
Year Ended December 31, 2020	\$ 24.13	\$

Option Awards

The option awards, which contain an exercise term of nine years from the date of grant, vest in the first anniversary of the date of grant, generally subject to the employee remaining continuously employed. In the event of a termination of employment due to the employee's death or retirement or a termination of employment connection with a restructuring or redundancy or due to the employee's disability prior to a vesting date, the awards will continue to vest on the original vesting schedule, depending on the type of termination. In the event of a termination of employment for any other reason, the unvested awards will be forfeited.

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Compensation cost for option awards is measured at the grant date based on the fair value of the awards at the grant date, less the estimated amount of awards that will be forfeited. The following table summarizes the activity for the period ended December 31, 2022 and December 31, 2023:

Option Awards	Shares	Weighted Average	Weighted Average	Aggregate	Shares
		Exercise Price	Contractual	Intrinsic	
		per share	Term (years)	Value	
Outstanding as of					
December 31, 2021	1,309,389	\$ 48.78			
Outstanding as of					
December 31, 2022					1,329,683
Granted	192,175	58.20			438,727
Exercised	(119,179)	24.74			(1,093)
Forfeited	(31,978)	51.64			(22,596)
Expired	(20,724)	64.32			(85,079)
Outstanding as of					
December 31, 2022	1,329,683	\$ 51.99	5.7	\$ 0.1	
Exercisable as of					
December 31, 2022	804,776	\$ 54.15	4.7	\$ 0.1	
Expected to vest as of					
December 31, 2022	524,907	\$ 48.67	7.3	\$ —	
Outstanding as of					
December 31, 2023					1,659,642

Performance Share Units	Shares	Fair Value
Unvested, December 31, 2021	172,929	\$
Unvested, December 31, 2022		
Granted	63,317	
Vested	(46,028)	
Cancelled (1)	(6,878)	
Unvested, December 31, 2022	183,340	\$
Forfeited		
Unvested, December 31, 2023		

(1) During the year ended December 31, 2022 December 31, 2023, PSU award recipients earned granted in 2019 2020 based upon the Company's total shareholder return relative to a pre-defer result, the remaining 13% 31% of the associated PSU awards were cancelled.

The fair value for PSU awards is computed using a Monte Carlo valuation model, whose inputs date of grant. Determining the fair value of the PSU awards requires considerable judgment, including price of the Company's ordinary shares, the correlation between the Company's share price and that of of interest. The expected volatility for each grant is determined based on the historical volatility of the term of PSU awards represents the length of the performance period. The risk-free interest rate is base at the time of grant for a duration equivalent to the performance period. The share price is the closing the grant date.

The following are the weighted average assumptions used within the Monte Carlo valuation December 31, 2022 December 31, 2023, 2021, 2022, and 2020: 2021:

	Year Ended December 31,		
	2022	2021	2020
Expected term (in years)	3.00	3.00	
Expected volatility	57.30 %	58.00 %	
Risk-free interest rate	1.73 %	0.20 %	
Share price	\$ 58.64	\$ 61.06	\$

Utilizing the above assumptions, the total grant date fair value for PSU awards granted in the year 31, 2023, 2022, and 2021 was \$4.4 million, \$3.6 million and 2020 was \$3.6 million, \$3.0 million and \$2.

The Company did not have any significant related party transactions during the years ended Dec

NOTE 20—24—SEGMENTS AND GEOGRAPHIC INFORMATION

The Engineered Materials segment includes the Company's compounds and blends products sold such as consumer electronics and medical, as well as soft thermoplastic elastomers ("TPEs") products footwear and automotive. Additionally, following the PMMA Acquisition and the Aristech Surfaces Acquisition segment also includes PMMA and MMA products, which are sold into a variety of applications including medical, consumer electronics, and wellness, among others. The Latex Binders segment produces sty latex polymers and binders, primarily for coated paper and packaging board, carpet and artificial performance latex binders applications, such as adhesive, building and construction and the technical 2023, the Base Plastics segment was renamed to Plastics Solutions to better reflect the Company's strategy such as sustainability and material substitution. The Plastics Solutions segment contains the results of styrene-acrylonitrile ("SAN"), and polycarbonate ("PC") businesses, as well as compounds and blends Polystyrene segment includes a variety of general purpose polystyrenes ("GPPS") and polystyrene impact rubber to increase its impact resistant properties ("HIPS"). The Feedstocks

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automotive and other applications. On January 1, 2023, the Base Plastics segment will be renamed to the Feedstocks segment. The Feedstocks segment includes the Company's production and procurement of styrene monomer and polystyrene primarily in North America. The Feedstocks segment also includes the production and procurement of a variety of general purpose polystyrenes ("GPPS") and polystyrene that has been modified with properties that enhance its impact resistance and other properties ("HIPS"). The Feedstocks segment includes the Company's production and procurement of styrene monomer and polystyrene primarily in North America. The Feedstocks segment also includes the production and procurement of a variety of general purpose polystyrenes ("GPPS") and polystyrene that has been modified with properties that enhance its impact resistance and other properties ("HIPS"). The Feedstocks segment includes the Company's production and procurement of styrene monomer and polystyrene primarily in North America. The Feedstocks segment also includes the production and procurement of a variety of general purpose polystyrenes ("GPPS") and polystyrene that has been modified with properties that enhance its impact resistance and other properties ("HIPS").

The following table provides disclosure of the Company's segment Adjusted EBITDA, which performance and is defined below, for the years ended December 31, 2022 December 31, 2023 intersegment sales information by reporting segment is not regularly reviewed or included with the C decision maker. Therefore, this information has not been disclosed below. Refer to Note 36 for the C segment for the years ended December 31, 2022 December 31, 2023, 2021, 2022, and 2020 2021.

	Engineered Materials	Latex Binders	Base Plastics	Polystyrene	Feedstocks	Americas Styrenics	Corporate Unallocated		Engineered Materials	Latex Binders	Base Plastics
Year ended (1)	Materials	Binders	Plastics	Polystyrene	Feedstocks	Styrenics	Unallocated	Total	Materials	Binders	Plastics
Year Ended (1)											
December 31, 2023											
Equity in earnings of unconsolidated affiliates									\$	—	\$
Adjusted EBITDA(1)										4.9	93.3
Investment in unconsolidated affiliates										—	—
Depreciation and amortization										118.2	27.9
Capital expenditures										28.1	19.8
December 31, 2022											
Equity in earnings of unconsolidated affiliates	\$	—	\$	—	\$	—	\$	102.2	\$	—	\$
Adjusted EBITDA(1)		71.6	110.8	91.0	99.3	(75.2)	102.2			71.6	110.8
Investment in unconsolidated affiliates		—	—	—	—	—	255.1	—	255.1	—	—
Depreciation and amortization		110.7	25.3	24.0	10.1	45.0	—	21.8	236.9	110.7	25.3
Capital expenditures		32.9	28.3	9.0	10.0	4.9	—	63.1	148.2	32.9	28.3

	2022	2021	
Income (loss) from continuing operations before income taxes	\$ (469.6)	\$ 350.5	\$
Interest expense, net	112.9	79.4	
Depreciation and amortization (2)	236.9	167.5	
Corporate Unallocated (2) (3)	88.0	95.6	
Adjusted EBITDA Addbacks (3) (4)	431.5	132.0	
Segment Adjusted EBITDA	\$ 399.7	\$ 825.0	\$

(2) Includes a \$12.9 million change in cost estimate related to the Boehlen, Germany Asset Retirement obligations. The Company expects to realize efficiencies during decommissioning.

(3) Corporate unallocated includes corporate overhead costs and certain other income and expenses.

(3) Adjusted EBITDA addbacks for the years ended December 31, 2022, December 31, 2023, 2021, 2020.

(4)

	Year Ended December 31,		
	2022	2021	2020
Net gain on disposition of businesses and assets	\$ (1.8)	\$ (0.6)	\$ (0.6)
Restructuring and other charges (Note 21)	15.9	9.0	
Acquisition transaction and integration net costs (Note 4)	6.6	75.3	
Acquisition purchase price hedge (gain) loss (Note 13)	—	22.0	(0.6)
Asset impairment charges or write-offs (Note 14)	6.3	6.8	1.0
European Commission request for information (Note 16)	36.2	—	
Goodwill impairment charges (Note 10)	297.1	—	
Other items (a)	71.2	19.5	2.0
Total Adjusted EBITDA Addbacks	\$ 431.5	\$ 132.0	\$ 4.0

	Year Ended December 31,		
	2023	2022	2021
Net gain on disposition of businesses and assets (a)	\$ (25.6)	\$ (1.8)	\$ (0.6)
Restructuring and other charges (Note 7)	31.4	15.9	
Acquisition transaction and integration net costs (Note 4)	(1.4)	6.6	
Acquisition purchase price hedge loss (Note 18)	—	—	
Asset impairment charges or write-offs (Note 19) (b)	2.7	6.3	
European Commission request for information (Note 20)	—	36.2	
Goodwill impairment charges (Note 15)	349.0	297.1	
Other items (c)	21.5	71.2	
Total Adjusted EBITDA Addbacks	\$ 377.6	\$ 431.5	\$ 4.0

(a) In September 2023, the Company entered into an agreement to sell certain European emission rights. The Company intends to utilize for a cash consideration of approximately \$15.7 million. The Company recorded a net gain on the sale of approximately \$15.7 million during the year ended December 31, 2023, which was recorded within "Other expense (income), net" in the consolidated statements of operations. In April 2023, the Company entered into an agreement to sell its land, buildings and equipment. The Company received a cash consideration of approximately \$19.0 million, which was received in May 2023 when the transaction gain on sale of \$14.4 million during the year ended December 31, 2023, which was recorded within "Other income" in the condensed consolidated statements of operations.

(b) Asset impairment charges or write-offs for the year ended December 31, 2023 primarily relate to the impairment of the Company's styrene monomer assets in Boehlen. Asset impairment charges or write-offs for the years ended December 31, 2022 and 2021 primarily relate to the impairment of the company's styrene monomer assets in Boehlen.

(c) Other items for the years ended December 31, 2022, December 31, 2023 and 2021, 2020 primarily relate to certain of the Company's strategic initiatives, including our ERP upgrade project. Other items for the years ended December 31, 2020, December 31, 2021 primarily relate to advisory and professional fees incurred in conjunction with the implementation of business services from Dow, including certain administrative services such as accounts payable, logistics and other services, which were substantially completed in 2020, 2021, as well as fees incurred in conjunction with certain of the Company's strategic initiatives.

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Geographic Information

As of **December 31, 2022** **December 31, 2023**, the Company operates **39** **34** manufacturing plants in **15** **14** countries, inclusive of its joint venture. It also operates 11 R&D facilities globally, including technical centers. Sales are attributed to geographic areas based on the location where sales originated; long-lived assets are attributed to the location of the asset. The Company is incorporated under the existing laws of Ireland, as discussed in Note 1 of the Consolidated Financial Statements. The Company has no sales generated from this country. The Company has had \$2.9 million of assets generated from this country as of **December 31, 2023** and December 31, 2022. The Company had \$0.1 million of assets generated from this country as of December 31, 2021., respectively.

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	As of and for the Year Ended		
	December 31,		
	2022	2021	2020
<u>United States</u>			
Sales to external customers	\$ 1,236.3	\$ 928.7	\$ 461.1
Long-lived assets	190.0	184.9	41.2
Right-of-use assets - operating, net	20.1	19.5	1.1
<u>Europe</u>			
Sales to external customers	\$ 2,684.8	\$ 2,755.8	\$ 1,451.1
Long-lived assets	388.0	410.3	261.1
Right-of-use assets - operating, net	52.3	61.9	51.1
<u>Asia-Pacific</u>			
Sales to external customers	\$ 914.9	\$ 1,048.8	\$ 751.1
Long-lived assets	107.6	114.5	111.1
Right-of-use assets - operating, net	3.7	3.9	1.1
<u>Rest of World</u>			
Sales to external customers	\$ 129.5	\$ 94.2	\$ 71.1
Long-lived assets	5.5	9.3	1.1
Right-of-use assets - operating, net	—	—	—
<u>Total</u>			
Sales to external customers(1)	\$ 4,965.5	\$ 4,827.5	\$ 2,741.1
Long-lived assets(2)	691.1	719.0	431.1
Right-of-use assets - operating, net(3)	76.1	85.3	71.1

- (1) Sales to external customers in Germany represented approximately 10% of the total for each of the years ended December 31, 2023 and 2022 and approximately 12% of the total for each of the years ended December 31, 2021, 2022, and 2020, respectively. Sales to external customers in Hong Kong represented approximately 9%, 8%, 11%, 9%, and 14% of the total for each of the years ended December 31, 2023, 2021, 2022, and 2020, respectively. Sales to external customers in Italy represented approximately 8% of the total for each of the years ended December 31, 2022 and 2021.
- (2) Long-lived assets in Germany represented approximately 13%, 12%, and 12% of the total as of December 31, 2023, 2021, 2022, and 2020, respectively. Long-lived assets in The Netherlands represented approximately 10%, 13%, and 14% of the total as of December 31, 2023, 2021, 2022, and 2020, respectively. Long-lived assets in Italy represented approximately 23%, 21%, and 26% of the total as of December 31, 2023, 2021, 2022, and 2020, respectively. Long-lived assets in Hong Kong represented approximately 10% and 6% of the total as of December 31, 2022, 2021, and 2020, respectively. Long-lived assets consist of property, plant and equipment, net, and finance lease ROU assets, net.
- (3) Operating lease ROU assets in The Netherlands represented approximately 46%, 48%, 48%, 46% and 46% of the total as of December 31, 2023, 2021, 2022, and 2020, respectively. Operating lease ROU assets in Hong Kong represented approximately 10% of the total as of December 31, 2022, 2021, and 2020. There were no balance sheet ROU assets in Germany, Italy, and Hong Kong.

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NOTE 21—RESTRUCTURING 25—ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

Refer to the narrative below for discussion of the components of the Company's restructuring charges. Restructuring charges are included within "Selling, general and administrative expenses" in the consolidated statement of comprehensive income (loss), net of operations. The following table provides detail of the Company's restructuring charges for the years ended December 31, 2022, 2021, and 2020: income taxes, consisted of:

	Year Ended December 31,		
	2022	2021	2020
<i>Asset Restructuring Plan</i>			
<i>Feedstocks:</i>			
Accelerated depreciation	\$ 35.1	\$ —	\$ —
Employee termination benefits	3.9	—	—
Contract terminations	0.4	—	—
Decommissioning and other	3.3	—	—
<i>Base Plastics:</i>			
Accelerated depreciation	1.4	—	—
Employee termination benefits	3.4	—	—
<i>Engineered Materials:</i>			
Accelerated depreciation	3.2	—	—
Employee termination benefits	2.4	—	—
Decommissioning and other	3.6	—	—
Asset Restructuring Plan subtotal	\$ 56.7	\$ —	\$ —
<i>Corporate Restructuring Program</i>			
Accelerated depreciation	\$ —	\$ (0.4)	\$ 2.5
Employee termination benefits	(1.3)	0.3	2.5
Contract terminations	—	—	2.4
Decommissioning and other	0.1	—	0.2
Corporate Restructuring Program Subtotal	\$ (1.2)	\$ (0.1)	\$ 7.6

Transformational Restructuring Program

Employee termination benefits	\$ 0.1	\$ 8.7	\$ —
Transformational Restructuring Program			
Subtotal	\$ 0.1	\$ 8.7	\$ —
Other Restructurings	—	—	0.5
Total Restructuring Charges	\$ 55.6	\$ 8.6	\$ 8.1

Year Ended December 31, 2023, 2022 and 2021	Cumulative	Pension & Other	Cash Flow
	Translation	Postretirement Benefit	
	Adjustments	Plans, Net	
Balance at December 31, 2020	\$ (109.0)	\$ (71.9)	\$ (
Other comprehensive income (loss)	(5.3)	28.4	:
Amounts reclassified from AOCI to net income ⁽¹⁾	—	9.9	:
Balance as of December 31, 2021	\$ (114.3)	\$ (33.6)	\$ (
Other comprehensive income (loss)	(36.9)	65.0	(1
Amounts reclassified from AOCI to net income ⁽¹⁾	—	(2.4)	:
Balance as of December 31, 2022	\$ (151.2)	\$ 29.0	\$ (
Other comprehensive income (loss)	9.3	(8.9)	(2
Amounts reclassified from AOCI to net income ⁽¹⁾	—	(3.0)	2
Balance as of December 31, 2023	\$ (141.9)	\$ 17.1	\$ (

(1) As this was identified as The following is a corporate-related activity, summary of amounts reclassified charges related to this restructuring program were not allocated to a specific segment, but rather in ended December 31, 2023, 2022, and 2021.

Refer to Note 16 for further information regarding the asset retirement obligation. The following table balances associated with the Company's restructuring activities as of December 31, 2022 and 2021. termination charges are primarily recorded within "Accrued expenses and other current liabilities" in the balance as of December 31, 2022 primarily represents activity related to the asset restructuring plan a The liability balance as of December 31, 2021 primarily represents activity related to the transfor individual restructuring activity had a material liability balance as of December 31, 2022 or 2021.

Amount Reclassified from AOCI				
AOCI Components	Year Ended December 31,			
	2023	2022	2021	
Cash flow hedging items				
Foreign exchange cash flow hedges	\$ —	\$ —	\$ (1.0)	Cost of sales
Commodity cash flow hedges	32.7	6.1	—	Cost of sales
Interest rate swaps	—	1.2	3.5	Interest expense
Total before tax	32.7	7.3	2.5	
Tax effect	(3.3)	(2.2)	—	Provision for income taxes
Total, net of tax	<u>\$ 29.4</u>	<u>\$ 5.1</u>	<u>\$ 2.5</u>	
Amortization of pension and other postretirement benefit plan items				
Prior service credit	\$ (0.3)	\$ (0.5)	\$ (0.9)	(a)
Net actuarial loss	(3.8)	2.3	7.1	(a)
Curtailment and settlement (gain) loss	0.3	(4.0)	8.4	(a)
Total before tax	(3.8)	(2.2)	14.6	
Tax effect	0.8	(0.2)	(4.7)	Provision for income taxes
Total, net of tax	<u>\$ (3.0)</u>	<u>\$ (2.4)</u>	<u>\$ 9.9</u>	

(a) These AOCI components are included in the computation of net periodic benefit costs. Refer to No

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	Balance at			Balance at
	December 31, 2021	Expenses	Deductions ⁽¹⁾	December 31, 2022
Employee termination benefits	\$ 10.0	\$ 8.3	\$ (5.0)	\$ 13.3
Contract terminations	—	0.4	(0.4)	—
Decommissioning and other	—	0.1	(0.1)	—
Total	<u>\$ 10.0</u>	<u>\$ 8.8</u>	<u>\$ (5.5)</u>	<u>\$ 13.3</u>

	Balance at			Balance at
	December 31, 2020	Expenses	Deductions ⁽¹⁾	December 31, 2021
Employee termination benefits	\$ 7.9	\$ 9.0	\$ (6.9)	\$ 10.0
Contract terminations	0.1	—	(0.1)	—
Total	<u>\$ 8.0</u>	<u>\$ 9.0</u>	<u>\$ (7.0)</u>	<u>\$ 10.0</u>

(1) Includes primarily payments made against the existing accrual, as well as immaterial impacts of for

Asset Restructuring Plan

In December 2022, the Company announced an asset restructuring plan designed to reduce costs in cyclical markets and elevated natural gas prices, and address market overcapacity. The asset restructuring plan includes the closure of manufacturing operations at underperforming or uncompetitive plants and product lines, including (i) closure of manufacturing operations at Boehlen, Germany, (ii) closure of one of its production lines at the Stade, Germany polycarbonate manufacturing site in Matamoros, Mexico.

The program is expected to be substantially completed by the end of 2024. During the fourth quarter 2022, the Company incurred accelerated depreciation charges of \$39.7 million, employee termination benefit charges of \$9.7 million. The majority of these charges are expected to be paid throughout 2023. The accelerated depreciation charges are related to the asset retirement obligation at Boehlen, Germany. Refer to Note 16 for further information. The Company also incurred decommissioning and other charges of \$6.9 million during the fourth quarter 2022, which are related to inventory and a reserve on a value-added tax receivable.

The Company expects to incur an incremental \$20.1 million of contract termination charges, \$1.6 million of employee termination benefit charges, and a limited amount of incremental employee termination benefit charges, the majority of which are expected to be incurred in 2024. The Company also expects to incur incremental accelerated depreciation charges of \$3.2 million in the Feedstocks segment, \$1.6 million is expected to be incurred in the Engineered Materials segment.

Substantive production at the Boehlen facility and the one production line at the Stade facility began in December 2022. Substantive production at the Matamoros facility is expected to cease in 2023.

Transformational Restructuring Program

In May 2021, the Company approved the transformational restructuring program associated with the Feedstocks segment. In connection with this restructuring program, during the year ended December 31, 2022, the Company incurred charges of \$0.1 million. The transformational restructuring program was substantially completed as of December 31, 2022. The Company expects the employee benefit liability to be paid in 2023. As this was identified as a corporate-restructuring program, the charges were not allocated to a specific segment, but rather included within corporate-unallocated charges.

Corporate Restructuring Program

In November 2019, the Company announced the corporate restructuring program associated with the structure and business excellence initiatives to drive greater focus on business process optimization and cost reduction. The program was completed as of December 31, 2022. The corporate restructuring program is completed as of December 31, 2022.

NOTE 22—ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

The components of accumulated other comprehensive income (loss), net of income taxes, consist of the following:

Year Ended December 31, 2022, 2021 and 2020	Cumulative	Pension & Other	Cash Flow
	Translation	Postretirement Benefit	
	Adjustments	Plans, Net	Hedges, Net
Balance at December 31, 2019	\$ (106.7)	\$ (56.3)	\$ (163.0)
Other comprehensive loss	(2.3)	(18.3)	(20.6)
Amounts reclassified from AOCI to net income ⁽¹⁾	—	2.7	—
Balance as of December 31, 2020	\$ (109.0)	\$ (71.9)	\$ (180.9)
Other comprehensive income (loss)	(5.3)	28.4	23.1
Amounts reclassified from AOCI to net income ⁽¹⁾	—	9.9	—
Balance as of December 31, 2021	\$ (114.3)	\$ (33.6)	\$ (147.9)
Other comprehensive income (loss)	(36.9)	65.0	(1.9)
Amounts reclassified from AOCI to net income ⁽¹⁾	—	(2.4)	—
Balance as of December 31, 2022	\$ (151.2)	\$ 29.0	\$ (122.2)

(1) The following is a summary of amounts reclassified from AOCI to net income for the years ended December 31, 2022, 2021 and 2020:

AOCI Components	Amount Reclassified from AOCI			
	Year Ended December 31,			
	2022	2021	2020	
Cash flow hedging items				
Foreign exchange cash flow hedges	\$ —	\$ (1.0)	\$ 0.8	Cost of sales
Commodity cash flow hedges	6.1	—	—	Cost of sales
Interest rate swaps	1.2	3.5	2.4	Interest expense
Total before tax	7.3	2.5	3.2	
Tax effect	(2.2)	—	—	Provision for income taxes
Total, net of tax	<u>\$ 5.1</u>	<u>\$ 2.5</u>	<u>\$ 3.2</u>	
Amortization of pension and other postretirement benefit plan items				
Prior service credit	\$ (0.5)	\$ (0.9)	\$ (1.2)	(a)
Net actuarial loss	2.3	7.1	4.4	(a)
Curtailment and settlement (gain) loss	(4.0)	8.4	0.7	(a)
Total before tax	(2.2)	14.6	3.9	
Tax effect	(0.2)	(4.7)	(1.2)	Provision for income taxes
Total, net of tax	<u>\$ (2.4)</u>	<u>\$ 9.9</u>	<u>\$ 2.7</u>	

(a) These AOCI components are included in the computation of net periodic benefit costs. Refer to Note 12 for further details.

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NOTE 23—EARNINGS PER SHARE

Basic earnings per ordinary share ("basic EPS") is computed by dividing net income available to common shareholders by the average number of the Company's ordinary shares outstanding for the applicable period. Diluted earnings per share is calculated using net income available to ordinary shareholders divided by diluted weighted average number of shares outstanding for the period, which includes unvested RSUs, option awards, and PSUs. Diluted EPS considers the impact of potential ordinary shares in periods in which there is a loss because the inclusion of the potential ordinary shares would have an anti-dilutive effect.

The following table presents basic EPS and diluted EPS for the years ended December 31, 2022, 2021, and 2020.

(in millions, except per share data)	Year Ended December 31,		
	2022	2021	2020
Earnings:			
Net income (loss) from continuing operations	\$ (428.0)	\$ 279.6	\$ 62.0
Net income (loss) from discontinued operations	(2.9)	160.4	(54.0)
Net income (loss)	<u>\$ (430.9)</u>	<u>\$ 440.0</u>	<u>\$ 7.0</u>
Shares:			
Weighted average ordinary shares outstanding	35.9	38.7	38.0
Dilutive effect of RSUs, option awards, and PSUs ⁽¹⁾	—	0.9	0.0
Diluted weighted average ordinary shares outstanding	<u>35.9</u>	<u>39.6</u>	<u>38.0</u>
Income (loss) per share:			
Income (loss) per share—basic:			
Continuing operations	(11.91)	7.22	1.63
Discontinued operations	(0.08)	4.15	(1.43)
Income (loss) per share—basic	<u>\$ (11.99)</u>	<u>\$ 11.37</u>	<u>\$ 0.20</u>
Income (loss) per share—diluted:			
Continuing operations	(11.91)	7.07	1.63
Discontinued operations	(0.08)	4.05	(1.43)
Income (loss) per share—diluted	<u>\$ (11.99)</u>	<u>\$ 11.12</u>	<u>\$ 0.20</u>

(1) Refer to Note 18 for discussion of RSUs, option awards, and PSUs granted to certain Company directors. For the year ended December 31, 2022, the Company recorded a net loss from continuing operations for the year ended December 31, 2022, potential shares have been excluded from the calculation of diluted EPS, as doing so would be anti-dilutive. The number of shares excluded in the computation of diluted earnings per share were 0.6 million and 1.1 million for the years ended December 31, 2021 and 2020, respectively.

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NOTE 24 – LEASES

The Company's ROU assets and lease liabilities are classified on its consolidated balance sheets as follows:

	December 31,		
	2022	2021	
Operating lease ROU assets, net	\$ 76.1	\$ 85.3	Right-
			Prope
Finance lease ROU assets, net	7.7	3.7	accun
Operating lease liabilities - current portion	17.1	18.4	Currei
Operating lease liabilities - noncurrent portion	60.2	69.2	Noncu
			Short-
Finance lease liabilities - current portion	1.5	2.7	long-ti
			Long-i
Finance lease liabilities - noncurrent portion	6.2	1.0	financ

The components of the Company's lease costs are classified on its consolidated statements of op

	Year Ended December 31,		
	2022	2021	2020
Finance lease cost:			
Amortization of lease ROU assets	\$ 2.4	\$ 2.7	\$ 2.7
Interest on lease liabilities	0.1	0.1	0.2
Operating lease cost:	21.3	20.7	21.0
Variable lease cost	0.3	0.1	0.3
Total lease cost	\$ 24.1	\$ 23.6	\$ 24.2

The table below shows the cash and non-cash activity related to the Company's lease liabilities di

	2022		D
Cash paid related to lease liabilities:			
Operating cash flows from operating leases	\$	22.3	\$
Operating cash flows from finance leases		0.1	
Financing cash flows from finance leases		2.4	
Non-cash lease liability activity:			
ROU assets obtained in exchange for new operating lease liabilities	\$	12.2	\$
ROU assets obtained in exchange for new finance lease liabilities		6.3	

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As of December 31, 2022, the maturities of the Company's operating and finance lease liabilities

	Maturity of lease liabilities by year					
	2023	2024	2025	2026	2027	Thereafter
Operating leases	\$ 17.6	\$ 14.7	\$ 11.0	\$ 8.0	\$ 7.2	\$ 28.9
Finance leases	\$ 2.3	\$ 1.7	\$ 1.6	\$ 1.6	\$ 1.6	\$ 0.1
Total	\$ 19.9	\$ 16.4	\$ 12.6	\$ 9.6	\$ 8.8	\$ 29.0

The following table summarizes the weighted average remaining lease terms and the weighted average discount rates for 2022, 2021, and 2020:

	2022
Operating leases:	
Weighted average remaining lease term (in years)	7.6
Weighted average discount rate	3.4 %
Finance leases:	
Weighted average remaining lease term (in years)	4.9
Weighted average discount rate	6.3 %

As of December 31, 2022, the Company does not have any additional operating leases that have

NOTE 25—IMPAIRMENT AND OTHER CHARGES

Impairment and other charges consisted of the following:

	Year Ended		
	December 31,		
	2022	2021	2020
Asset impairment charges or write-offs (Note 14)	\$ 6.3	\$ 6.8	\$ 11.0
European Commission request for information (Note 16)	36.2	—	—
Goodwill impairment charges (Note 10)	297.1	—	—
Total	\$ 339.6	\$ 6.8	\$ 11.0

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TRINSEO PLC
SCHEDULE II—FINANCIAL STATEMENT SCHEDULE
VALUATION AND QUALIFYING ACCOUNTS
(In millions)

	Balance at Beginning of the Period	Charged to Cost and Expense	Deduction from Reserves	Currency Translation Adjustments	Balance at End of the Period	Balance at Beginning of the Period	Charge Cost
<u>Allowance</u>							
<u>for doubtful</u>							
<u>accounts:</u>							
Year ended December 31, 2023						\$ 7.3	\$
Year ended December 31, 2022	\$ 4.1	\$ 3.4	\$ (0.1)	\$ (0.1)	\$ 7.3	4.1	
Year ended December 31, 2021	5.8	(1.5)	(0.2)	—	4.1	5.8	
Year ended December 31, 2020	5.3	0.2	(1.1)	1.4	5.8		
<u>Tax valuation</u>							
<u>allowances:</u>							
Year ended December 31, 2023						\$ 118.4	\$ 1
Year ended December 31, 2022	\$ 127.7	\$ (7.4)	\$ —	\$ (1.9)	\$ 118.4	127.7	
Year ended December 31, 2021	220.5	(89.7)	—	(3.1)	127.7	220.5	(
Year ended December 31, 2020	218.0	(1.4)	—	3.9	220.5		

(a) Amounts written off, net of recoveries.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Members and the Board of Directors of
Americas Styrenics LLC

The Woodlands, Texas

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Americas Styrenics LLC as of December 31, 2022 and 2021, the related consolidated statements of comprehensive income, membership equity, and cash flows for the three years in the period ended December 31, 2022, and the related notes (collectively referred to as the financial statements) present fairly, in all material respects, the financial position of the Company as of December 31, 2022 and 2021, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2022, in accordance with the principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB and in accordance with the standards of the American Institute of Certified Public Accountants (AICPA) for audits of the financial statements of nonissuers of the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have an internal control over financial reporting, an audit of its internal control over financial reporting. As part of our audits, we are required to perform procedures to assess the risk of material misstatement of the financial statements over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles and methods used, the quality of accounting estimates, and the overall presentation of the financial statements. We believe that the evidence is sufficient to support our opinion.

Critical Audit Matters

The critical audit matters are matters arising from the current-period audit of the financial statements that were communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. We determined that there are no critical audit matters.

/s/ DELOITTE & TOUCHE LLP

Houston, Texas
February 10, 2023

We have served as the Company's auditor since 2008.

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AMERICAS STYRENICS LLC

CONSOLIDATED BALANCE SHEETS
AS OF DECEMBER 31, 2022 AND 2021

(In millions of dollars)

2022

ASSETS

CURRENT ASSETS:

Cash and cash equivalents	\$
Trade receivables (net of estimated credit losses of \$3.3 in 2022 and \$2.4 in 2021)	
Related company receivables	
Inventories	
Other current assets	
Total current assets	

NET PROPERTY, PLANT, AND EQUIPMENT

RIGHT-OF-USE OF ASSETS-OPERATING- NET

INVESTMENT IN UNCONSOLIDATED AFFILIATE

OTHER ASSETS:

Deferred income taxes	
Other assets	
Total other assets	

TOTAL

LIABILITIES AND MEMBERS' EQUITY

CURRENT LIABILITIES:

Trade payables	\$
Related company payables	
Other payables	
Income taxes payable	
Accrued liabilities	
Current lease liabilities	
Total current liabilities	

POSTRETIREMENT BENEFIT LIABILITY

LONG-TERM LEASE LIABILITIES

OTHER LONG-TERM LIABILITIES

Total liabilities

COMMITMENTS AND CONTINGENCIES (Note 9)

MEMBERS' EQUITY:

Members' equity	
Accumulated other comprehensive income (loss)	
Total members' equity	

TOTAL

See notes to consolidated financial statements.

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AMERICAS STYRENICS LLC

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEARS ENDED DECEMBER 31, 2022, 2021, AND 2020
(In millions of dollars)

	2022	2021	2020
Net sales	\$ 2,059.9	\$ 1,822.3	\$ 1,111.1
Cost of sales	1,791.1	1,568.5	988.8
Gross margin	268.8	253.8	122.3
Technical service and development	1.7	2.1	1.1
Selling and marketing	10.2	9.5	10.1
Administrative	36.4	32.2	31.2
Foreign exchange loss	4.1	2.4	1.1
Equity in loss of investment in unconsolidated affiliate	1.7	1.1	0.1
Other operating expense - net	2.3	1.4	0.1
Operating income	212.4	205.1	186.0
Interest income	0.1	—	0.1
Other expense - net	(0.4)	(0.6)	0.1
Income before income taxes	212.1	204.5	186.2
Income tax expense	(8.1)	(5.5)	0.1
Net income	204.0	199.0	186.3
Other comprehensive income (loss):			
Net actuarial gain (loss)	2.6	0.1	0.1
Reclassification of prior service cost to income	—	—	0.1
Net other comprehensive income — defined benefit plans	2.6	0.1	0.2
Total comprehensive income	\$ 206.6	\$ 199.1	\$ 186.5

See notes to consolidated financial statements.

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AMERICAS STYRENICS LLC

CONSOLIDATED STATEMENTS OF MEMBERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2022, 2021, AND 2020
(In millions of dollars)

	Members' Equity	Accumulated Other Comprehensive Income (Loss)
BALANCE—January 1, 2020	\$ 398.3	\$ (170.0)
Distribution to Members	(30.0)	—
Defined benefit plans—other comprehensive income	—	0.1
Net income	80.5	—
BALANCE—December 31, 2020	448.8	(169.9)
Distribution to Members	(170.0)	—

Defined benefit plans—other comprehensive income	—	0
Net income	199.0	
BALANCE—December 31, 2021	477.8	(0
Distribution to Members	(190.0)	
Defined benefit plans—other comprehensive income	—	2
Net income	204.0	
BALANCE—December 31, 2022	<u>\$ 491.8</u>	<u>\$ 1</u>

See notes to consolidated financial statements.

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AMERICAS STYRENICS LLC

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2022, 2021, AND 2020
(In millions of dollars)

	2022	
OPERATING ACTIVITIES:		
Net income	\$ 204.0	\$
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	36.6	
Net loss on disposal of assets	0.3	
Deferred income taxes (benefit)	1.8	
Equity in loss of investment in unconsolidated affiliate	1.7	
Allowance for doubtful accounts	(0.9)	
Changes in assets and liabilities that provided (used) cash:		
Trade receivables	24.5	
Related company receivables	2.2	
Inventories	16.0	
Trade payables	(31.3)	
Related company payables	(12.0)	
Other assets and liabilities	2.9	
Net cash provided by operating activities	<u>245.8</u>	
INVESTING ACTIVITIES:		
Capital expenditures	(33.8)	
Disposal of assets	0.1	
Investment in unconsolidated affiliate	(2.0)	
Net cash used in investing activities	<u>(35.7)</u>	
FINANCING ACTIVITY—Distribution to Members	<u>(190.0)</u>	
Cash used in financing activity	<u>(190.0)</u>	
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	20.1	
CASH AND CASH EQUIVALENTS—Beginning of year	51.7	
CASH AND CASH EQUIVALENTS—End of year	<u>\$ 71.8</u>	<u>\$</u>
SUPPLEMENTAL CASH FLOW INFORMATION:		
Noncash investing activity—capital expenditures payable	\$ 3.8	\$

Cash paid for income taxes

\$ 6.2 \$

See notes to consolidated financial statements.

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AMERICAS STYRENICS LLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND 2021, AND
FOR THE YEARS ENDED DECEMBER 31, 2022, 2021, AND 2020
(Amounts in millions of dollars)

1. THE COMPANY

Americas Styrenics LLC is a joint venture between Chevron Phillips Chemical Company LP ("CPC") and Trinseo LLC. The Members are referred to herein as the "Members." The Members share equally in the profits and losses.

2. NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation—The consolidated financial statements include the accounts of the Company and its subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation. The Company's subsidiaries include: Americas Styrenics Colombia Ltda, Americas Styrenics de Mexico, de R.L. de C.V., Americas Styrenics Participacoes LTDA (Brazil).

Nature of Operations—The Company was formed as a joint venture and focuses on styrenics (polystyrene and high impact polystyrene) and distribution in North America and South America.

Cash and Cash Equivalents—Included in cash and cash equivalents, from time to time, are cash on hand and deposits with financial institutions. There is nil of interest-bearing investments at December 31, 2022.

Trade Receivables—The Company's United States' customers are primarily in the packaging and plastics manufacturers. The Company's foreign customers reside primarily in Argentina, Brazil, and Mexico. The Company evaluates the creditworthiness of customers and in certain circumstances, may require collateral. The Company maintains a provision for credit losses based on anticipated collection of its accounts receivable.

Inventories—Inventories at December 31, 2022 and 2021, were as follows:

	2022	2021
Finished goods	\$ 62.2	\$ 73.6
Work in process	45.6	47.3
Raw materials	37.1	43.0
Supplies	21.9	18.9
Total inventories	<u>\$ 166.8</u>	<u>\$ 182.8</u>

Inventories are stated at the lower of cost or net realizable value. Finished products and work-in-process include direct materials and manufacturing overhead costs. US inventories are accounted for on a last-in, first-out (LIFO) basis. In 2022, the Company converted from a first-in, first-out (FIFO) basis to a LIFO basis amounted to \$70.4 at December 31, 2022, and the liquidation of certain of the Company's LIFO inventory layers decreased operating income. Foreign subsidiaries are accounted for on a FIFO basis.

Property, Plant, and Equipment—Upon formation of the Company, property, plant, and equipment were contributed by the original contributing members (CPChem and The Dow Chemical Company or “Dow”). Current assets are recorded at cost. The Company provides for depreciation using the straight-line method at rates determined by the various classes of assets (3–45 years). Expenditures for repairs and maintenance, including major repairs, are expensed as incurred. Depreciation expense for 2022, 2021 and 2020 was \$13.2 million, \$38.8 million and \$61.7 million, respectively. Components of property, plant, and equipment at December 31, 2022 and 2021, are as follows:

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turnarounds, are expensed as incurred. Depreciation expense for 2022, 2021 and 2020 was \$13.2 million, \$38.8 million and \$61.7 million, respectively. Components of property, plant, and equipment at December 31, 2022 and 2021, are as follows:

	2022	2021
Land and waterway improvements	\$ 13.2	\$ 13.2
Buildings	39.3	38.8
Transportation and construction equipment	61.4	61.7
Machinery and other equipment	986.3	959.5
Utilities and supply lines/other property	26.0	27.5
Construction in progress	15.2	20.7
Total property, plant, and equipment	1,141.4	1,121.4
Less accumulated depreciation	(917.6)	(891.7)
Net property, plant, and equipment	\$ 223.8	\$ 229.7

Leases— On January 1, 2020, the Company adopted the new lease accounting guidance, Topic 842, which outlines a comprehensive lease accounting model and supersedes the prior lease guidance. The Company elected the modified retrospective approach and elected the optional transition method.

The Company utilizes a risk-free discount rate when the rate is not readily determinable in the lease agreement.

The determination of whether a contract is or contains a lease is performed at the lease inception date. Lease liabilities are recognized at the lease commencement date based on the present value of lease payments, discounted using the risk-free rate as the implicit rates are not readily determinable for our leases.

Equity Method Investments—The Company established the Regenyx LLC joint venture in August 2021, in which the Company owns a 50% ownership percentage. We account for our equity investment where we own a non-controlling interest, under the equity method of accounting. Under the equity method of accounting, our share of equity in the earnings of the equity investee and reduced by dividends and distributed in cash or stock. Investment in this unconsolidated affiliate was \$0.4 as of December 31, 2022 and \$0.1 as of December 31, 2021.

Income Taxes—The Company is treated as a flow-through partnership for U.S. federal income tax purposes. As such, the Company itself is not liable for U.S. federal income taxes. The Company files a consolidated U.S. federal income tax return, and each Member’s share of income or loss. The Members are responsible for reporting and paying their share of income or loss. The Company is directly liable for certain state income and franchise taxes, foreign withholding taxes, and other taxes.

The Company has foreign subsidiaries in Canada, Colombia, and Mexico. All foreign entities except for the Canadian entities are treated as disregarded foreign branches of the Company for U.S. purposes. As such, the income and expenses of the foreign entities will be included in the U.S. federal partnership return. The foreign subsidiaries are responsible for their own income and franchise taxes, and these taxes have been provided for in the consolidated financial statements.

Accounting standards establish a “more-likely-than-not” recognition threshold that must be met before a tax deduction is taken on a tax return, but does not meet the more-likely-than-not recognition threshold in income tax liability, above what is payable on the tax return, is required to be recorded. An unrecognized tax benefit, if any, is recorded as a liability.

asset which means that, after settlement, taxable income could be less than what was reported or not recorded any liabilities for uncertain tax positions.

Impairment of Long-Lived Assets—The Company evaluates the carrying value of long-lived intangible assets, when events or circumstances warrant such a review. The carrying value of considered impaired when the anticipated, separately identifiable

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undiscounted cash flows from such an asset are less than the carrying value of the asset. In the amount by which the carrying value exceeds the fair value of the long-lived asset. Fair value is cash flows discounted at a rate commensurate with the risk involved. No impairment was recorded

Asset Retirement Obligation—The Company assesses whether it has legal obligations associated with assets that result from the acquisition, construction, or development and/or the normal operation of assets that require disposal of a replaced part that is a component of a tangible long-lived asset. The Company had no significant asset retirement obligations.

Foreign Currency—The functional currency for the Company's foreign operations is the U.S. dollar. Foreign currency gains and losses are reflected in operations.

Use of Estimates—The preparation of the consolidated financial statements in conformity with the accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and revenues and expenses during the reporting period. Actual results could differ from those estimates.

Fair Value of Financial Instruments—The carrying amounts reported in the balance sheets for cash, accounts receivable, and accounts payable approximate fair value because of the immediate or short-term nature of these instruments.

Revenue Recognition—The Company generates all revenue through product sales in which revenue is recognized when control of the promised goods is transferred to the customer. Revenue is measured as the amount that reflects the fair value of the consideration exchanged for those goods. See "Note 5 Revenue Recognition."

Cost of Goods Sold—The Company classifies the costs of manufacturing and distribution. Manufacturing costs include variable costs, primarily raw materials, and energy, and fixed manufacturing costs also include, among other things, plant site operating costs and overhead (including depreciation, utilities, and logistics costs, repair and maintenance costs, plant site purchasing costs, and engineering costs). Freight and warehousing costs are also included in cost of goods sold.

Subsequent Events—The Company has evaluated subsequent events through February 10, 2023, which is the date the financial statements were available to be issued.

3. RECENT ACCOUNTING GUIDANCE

Accounting Pronouncements Adopted during 2022

We adopted the following accounting pronouncements during 2022, which did not have a significant impact on our financial statements:

- FASB ASU 2021-05 *Leases (Topic 842): Lessors—Certain Leases with Variable Lease Payments*
- FASB ASU 2021-09, *Leases (Topic 842): Discount Rate for Lessees That Are Not Public Businesses*

Accounting Pronouncements Pending Adoption in Future Periods—The following accounting pronouncements have been issued subsequent to the fiscal year 2022, and we do not expect them to have a significant impact on our financial statements upon adoption:

- FASB ASU 2022-06 *Reference Rate Reform (Topic 848): Deferral of the Sunset Date of Topic*

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4. REVOLVING CREDIT FACILITY

The Company's unsecured \$50.0 revolving credit facility with Comerica Bank terminates in May 2023. The facility provides for borrowings at a rate equal to the LIBOR-based Rate or the Base Rate plus, in each case, as set forth in the applicable credit agreement. There were no outstanding borrowings at December 31, 2022, or 2021.

5. REVENUE RECOGNITION

The Company generates all revenues through sales in the open market and long-term supply agreements. Revenue is recognized when control of the promised goods is transferred to the customers. Control of goods is transferred when shipment is made. Revenue is measured as the amount that reflects the consideration that we expect to receive in exchange for the goods. Sales, value add, and other taxes collected concurrent with revenue-producing activities are recognized as revenue. That are immaterial in the context of the contract are recognized as expense. The Company has elected to treat shipping and handling activities as fulfillment costs. The Company also elected to expense commissions when they are incurred. The commission asset that the Company would have otherwise recognized is less than one year.

All revenue is generated through product sales and recognized at a point in time. At contract inception, the Company identifies the goods and services, if any, promised in the contracts and identify a performance obligation for each product or service that is distinct. In all cases, a contract has a single performance obligation to deliver a product or service. Revenue is recognized when control of the product is transferred to the customer (i.e., when the Company's performance obligation is satisfied). Typically occurs at shipment. Further, in determining whether control has transferred, the Company considers the nature of the payment and legal title, along with risks and rewards of ownership having transferred to the customer.

The amount of consideration the Company receives and recognizes as revenue is based upon the transaction price. The transaction price may contain variable considerations such as discounts or rebates. The Company allocates the transaction price to the products based on their relative standalone selling price. The product price as specified on the purchase order is used as the standalone selling price as it is an observable input that depicts the price as if sold to a similar customer. In order to estimate the applicable variable consideration, the Company uses historical and current information about the discounts or rebates to which customers are likely to be entitled. Historically, actual discounts or rebates estimated and included when determining the transaction price have not materially differed. Payment is typically received within 90 days. As standard payment terms are less than one year, the Company has elected not to recognize a significant financing component. In the normal course of business, the Company does not accept return privileges on its manufactured products.

6. INCOME TAXES

The components of income before taxes for the years ended December 31, 2022, 2021, and 2020 are as follows:

	2022	2021	2020
Domestic	\$ 205.4	\$ 193.3	\$ 73.9
Foreign	6.7	11.2	11.6
Total income before taxes	<u>\$ 212.1</u>	<u>\$ 204.5</u>	<u>\$ 85.5</u>

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The components of income tax expense for the years ended December 31, 2022, 2021, and 2020

	2022	2021	2020
State—current	\$ 0.2	\$ —	\$ 0.1
Foreign—current	6.2	6.6	5.2
Foreign—deferred	1.7	(1.1)	(0.3)
Total income tax expense	<u>\$ 8.1</u>	<u>\$ 5.5</u>	<u>\$ 5.0</u>

The components of deferred income tax assets at December 31, 2022 and 2021, are as follows:

	2022	2021
Inventory	\$ 0.1	\$ 1.7
Fixed assets	0.3	0.3
Other temporary differences	—	0.2
Total deferred tax	<u>\$ 0.4</u>	<u>\$ 2.2</u>

Undistributed earnings of foreign subsidiaries are not deemed to be permanently reinvested. Canadian, Colombian, and Mexican subsidiaries. In 2022, the Company declared dividends of \$1.2 in foreign tax leaving net cash to repatriate from its foreign subsidiaries of \$10.9. The Company subsidiaries \$1.0 as of December 31, 2022 and intends to repatriate the remaining \$9.9 cash from December 31, 2025. Future repatriation of earnings will not be subject to tax by the Company foreign withholding taxes may apply.

7. EMPLOYEE BENEFIT PLANS

The Company provides reimbursement of medical and dental costs to retired employees. The Company Account (RRA), is an unfunded plan and is calculated at the time of the employee's retirement. The Company has the ability to change the benefits at any time. All employees are eligible, except those who do not participate in The Dow Chemical Company Retiree Medical Care Program upon retirement measurement date for the RRA.

As of December 31, 2022 and 2021, the RRA had benefit obligations in the amount of \$15.8 and \$18.4. The RRA benefit obligation as of December 31, 2022 and 2021 are primarily due to changes in the discount rate used to calculate the present value of the benefits. The Company paid benefits in the amount of \$1.0 in 2022, \$1.0 in 2021, and \$0.8 in 2020.

At December 31, 2022 and 2021, amounts recognized in the consolidated balance sheets consist of:

	2022	2021
Current liabilities	\$ (1.3)	\$ (1.3)
Noncurrent liabilities	(14.5)	(17.1)
Total	<u>\$ (15.8)</u>	<u>\$ (18.4)</u>

At December 31, 2022 and 2021, amounts recognized in accumulated other comprehensive loss consist of:

	2022	2021
Net actuarial (gain) loss	\$ (1.7)	\$ 0.9
Prior service cost	—	—
Total	<u>\$ (1.7)</u>	<u>\$ 0.9</u>

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Net periodic benefit cost and components of other amounts recognized in other comprehensive (liability)

	2022	2020
Service cost	\$ 0.6	\$
Interest cost	0.4	
Amortization of prior service cost	—	
Net periodic postretirement benefit cost	\$ 1.0	\$
Other changes in benefit obligations recognized in other comprehensive loss:		
Net actuarial (gain) loss	(2.6)	(
Recognized prior-service cost	—	
Total recognized in other comprehensive (income) loss	(2.6)	(
Total recognized in net periodic benefit cost and other comprehensive (income) loss	\$ (1.6)	\$

Actuarial assumptions used to determine benefit obligations and net periodic benefit cost were as follows:

	2022	2021	2020
Discount rate used to determine net periodic benefit cost	2.3 %	2.2 %	2.9 %
Discount rate used to determine benefit obligation at December 31	5.0 %	2.3 %	2.2 %

	2022	2021	2020
Health Care Cost Assumptions			
Initial health care cost trend rate	7.25/6.0 %	7.5/6.2 %	6.6 %
Ultimate health care cost trend rate	4.5 %	4.5 %	4.5 %
Year ultimate reached	2034/2031	2034/2031	2027

Estimated health care cost trend rates can have a significant effect on the amounts reported for health care costs. The Company's health care cost trend rates were updated to determine a pre-65 and post-65 rate and ultimate year.

The Company expects to contribute approximately \$1.4 to its RRA plan in 2023.

At December 31, 2022, the estimated future benefit payments, reflecting expected future service, follows:

2023	\$ 1.4
2024	1.5
2025	1.7
2026	1.8
2027	1.7
2028 through 2032	7.8
Total	\$ 15.9

The Company also has a defined contribution employee savings plan and made discretionary contributions of \$4.4 in 2020.

8. LEASES

We primarily lease buildings, tanks, railcars, vehicles, and equipment. Leases with an initial term of less than 12 months are excluded from the balance sheet; we recognize lease expenses for these leases on a straight-line basis over their lives from one month to 8 years. Certain lease agreements include one or more options to renew or terminate the lease. We have elected not to extend the lease term by approximately 1-10 years or more. Renewal and termination options have been included in the lease right-of-use assets and liabilities calculation. None of our lease agreements contain lease incentives, guarantees or material restrictions, or covenants.

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The components of the Company's lease costs are classified on its consolidated statements of income as follows:

	2022	2021
Operating lease cost	\$ 6.5	\$ 6.4
Short-term lease cost	4.3	2.8
Variable lease income	(0.1)	(0.1)
Total lease cost	<u>\$10.7</u>	<u>\$ 9.1</u>

The table below shows the cash and non-cash activity related to the Company's lease liabilities during the periods presented:

	2022	2021
Cash paid related to lease liabilities —		
Operating cash flows from operating leases	\$ 7.0	\$ 6.4
Non-cash lease liability activity —		
Right-of-use assets obtained in exchange for operating lease liabilities	\$ 9.3	\$ 8.1

The weighted average lease term and discount rate for our operating leases are as follows:

	2022	2021
Weighted average remaining lease term (in years)	6	5
Weighted average discount rate	2.0 %	2.0 %

As of December 31, 2022, the maturities of the Company's operating lease liabilities were as follows:

Maturity of Lease Liabilities by Year						
2023	2024	2025	2026	2027	Thereafter	Total
\$ 6.0	\$ 4.4	\$ 3.4	\$ 2.6	\$ 2.0	\$ 2.1	\$ 20.5

9. COMMITMENTS AND CONTINGENCIES

Commitments—The Company and its subsidiaries maintain short-term rentals and non-cancelable contracts for office space, which expire on varying dates between 2022 and 2029.

Total future minimum commitments in effect at December 31, 2022 are as follows:

Years Ending December 31	
2023	\$ 6.7

2024	4.5
2025	1.4
2026	0.6
2027	0.5
2028 and thereafter	0.7
Total	<u>\$ 14.4</u>

Expense for total short-term rental and long-term commitments was \$6.7, \$8.3, and \$12.8, for the years ended December 31, 2021, 2020, and 2019, respectively.

The Company has entered into long-term sales commitments and purchase agreements with Members (see Note 10). The commitment contracts are for one- to three-year periods. Because of the volatility of the commodity market, a definitive dollar value cannot be determined.

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In addition, the Company has purchase commitments of \$29.8 mainly related to certain feedstock. The Company does not consider purchase orders to be firm commitments. If the Company chooses to cancel an order, it is obligated to reimburse the vendor for unrecoverable outlays incurred prior to cancellation under certain circumstances.

Contingencies—The Company is a party to various legal proceedings and claims incidental to its operations. Management believes that the ultimate disposition of these matters will not have a material adverse effect on the consolidated balance sheets or statements of comprehensive income.

Pursuant to the contribution agreement, all preexisting environmental matters have been outlined in the contribution agreement, and the responsibility of the original contributing members. All subsequent obligations are the liability of the contributing member and are recorded as of December 31, 2022 and 2021.

10. RELATED-PARTY TRANSACTIONS

The Company entered into various supply and purchase agreements with the Members and the Company. These agreements include sales and purchases of energy, raw materials, and services. A summary of transactions for the years ended December 31, 2021, and 2020, is as follows:

	2022	2021	2020
Net sales	\$ 84.7	\$ 74.6	\$ 56.5
Purchases	605.8	612.6	260.6

Balances receivable and payable to the Members are presented in the consolidated balance sheet as receivables and payables.

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DESCRIPTION OF SECURITIES

References to “we”, “us”, “Trinseo” or the “Company” herein are, unless the context otherwise indicates, to Trinseo PLC and not to any of its subsidiaries.

General

The following is a summary of information concerning capital stock of Trinseo PLC. The summary does not purport to be complete statements of the relevant provisions of the Company's Memorandum of Association (“**Articles**”) and are entirely qualified by the Articles.

Ordinary Shares

Outstanding Shares. The Company currently has 34,978,872 35,208,647 outstanding ordinary shares with a nominal value of \$0.01 per share (the “**Ordinary Shares**”), and 25,000 deferred ordinary shares with a nominal value of €1.00 per share.

The outstanding shares include 25,000 deferred ordinary shares of €1.00 each, which are subject to the statutory capital requirements that apply to all Irish public limited companies. The holders of these shares are not entitled to receive any dividend or distribution, to attend, speak or vote at any general meeting of the Company, or to participate in the assets of Trinseo PLC on a winding-up.

At our 2022 annual general meeting, shareholders authorized the Trinseo Board of Directors to increase the authorized share capital of Trinseo PLC up to 33% of its issued share capital, without approval from shareholders. This authorization extends for a period of eighteen months from the date of approval, at which time it will expire unless renewed by Trinseo's shareholders.

Authorized Share Capital. The Company has an authorized share capital of US\$40,000,000,000, consisting of 4,000,000,000 ordinary shares of US\$0.01 each and 25,000 deferred ordinary shares of €1.00 each.

The authorized share capital may be increased or reduced by a resolution approved by a special resolution of the general meeting of shareholders of Trinseo PLC, referred to under Irish law as an “ordinary resolution.”

Irish law does not recognize fractional shares held of record. Accordingly, the Articles do not provide for the issuance of fractional shares, and our official Irish share register will not reflect any fractional shares.

Dividends. Under Irish law, the Company is permitted to declare dividends and make distributions out of “Distributable profits.” Distributable profits are the accumulated realized profits of the Company that have not previously been distributed or capitalized, less accumulated realized losses that have not previously been reorganized or capitalized, and include reserves created by way of a reduction of capital. Dividends may be paid or made by the Company unless its net assets are equal to, or exceed, the aggregate of its distributable profits plus its undistributable reserves and the distribution does not reduce the Company's undistributable reserves. Undistributable reserves include the undesignated capital, the capital redemption reserve, and the Company's accumulated unrealized profits that have not previously been distributed.

Dividends may not be paid or made if the distribution would result in the Company's assets being less than its liabilities, or if the distribution would exceed the Company's accumulated unrealized losses that have not previously been reorganized or capitalized.

The determination as to whether the Company has sufficient distributable profits to fund a dividend is based on either the last unconsolidated annual audited financial statements, or other financial statements prepared in accordance with the Irish Companies Act, which give a “true and fair view” of the Company's financial position, and accord with accepted accounting practice and have been filed with the Irish Companies Commission.

Except as otherwise provided by the rights attached to shares of the Company, all shares entitle to the receipt of dividends, and no dividend or other monies payable by the Company shall bear interest.

If a dividend cannot be paid to a shareholder of the Company or otherwise remains undistributed, the dividend will be placed in a separate account and the Company will not be a trustee in respect thereof. A dividend that is not paid or distributed within six years from the date of its declaration will be forfeited and will revert to the Company.

Voting Rights. Under the Articles, each Trinseo shareholder is entitled to one vote for each the record date for the meeting. A holder of the deferred ordinary shares is not entitled exercised in respect of any shares held as treasury shares, including shares held by subsid

All resolutions at an annual general meeting or other general meeting will be decided by the shareholder who is present, in person or by proxy, at the general meeting, is entitled to one vote and is not entitled to vote by such shareholder.

At a separate general meeting of the holders of any class of shares, all votes of the class will, on a poll, have one vote in respect of every share of that class held by such

Under the Irish Companies Act and the Articles, certain matters require "ordinary resolutions" which require the affirmative vote of at least a majority of the votes cast, in person or by proxy, by shareholders at a general meeting. Other matters require "special resolutions", which require the affirmative vote of at least 75% of the votes cast, in person or by proxy, by shareholders at a general meeting.

An ordinary resolution is needed (among other matters) to remove a director, provide, vary or cancel a shareholders' agreement, allot shares and to appoint directors (where appointment is by shareholders, subject to certain exceptions, if there is a contested director election, as is described below).

A special resolution is needed (among other matters) to: alter the Company's Articles, ex allotment of securities for cash (up to five years); reduce the Company's share capital; re company; and approve a scheme of arrangement.

Cumulative voting is not recognized under Irish law.

Changes to Rights Attaching to a Class of Shares. Under the Articles and the Irish Comp attaching to a class of the Company's issued shares must be approved by a special re affected class or with the consent in writing of the holders of three-quarters of all the votes of

Dissolution; Liquidation Rights. The Company may be dissolved and wound up at any time winding, which requires a special resolution be approved of three-quarters of shareholders, or dissolved by way of court order on the application of a creditor, or by the Irish Companies Registrar if it has failed to file certain returns. The Company may also be dissolved by the Irish courts in Ireland where its affairs have been investigated by an inspector and it appears from the report of the Director of Corporate Enforcement that the Company should be wound up.

Purchases by Subsidiaries. Under Irish law, a subsidiary of Trinseo may purchase its Ordinary Shares in the open market, provided such purchases are authorized by shareholders as outlined above. The number of Ordinary Shares held by its subsidiaries at any time will be included in any calculation of the 10% permitted treasury share threshold, as described in the Articles. If a subsidiary of Trinseo holds any of our shares, it cannot exercise voting rights in respect of those shares. The acquisition of shares must be funded out of distributable profits of the subsidiary.

Consolidation and Division; Subdivision. Under its Articles, the Company may by ordinary resolution divide all or any of its share capital into shares of larger par value than its existing shares or subdivide its shares into shares of smaller par value than is fixed by its articles of association.

Reduction of Share Capital. The Company may, by ordinary resolution, reduce its authorized share capital. The Company also may, by special resolution and subject to confirmation by the Irish High Court, reduce its share capital in any way.

Lien on Shares, Calls on Shares and Forfeiture of Shares. The Articles provide that Trinseo may exercise a lien on every share that is not a fully paid-up share for an amount equal to the unpaid portion of the share's price. In addition, directors may call for any unpaid amounts in respect of any shares in Trinseo made, the shares may be forfeited.

General Meetings

General Meetings

General Meetings of Shareholders. Trinseo must hold its annual general meeting in each accounting year end and not more than 15 months after its previous annual general meeting. In addition to resolutions, the business of Trinseo's annual general meeting is required to include: (a) the review of the financial statements; (b) the review by shareholders of Trinseo's affairs; (c) the election of directors in accordance with the Articles; (d) the appointment or reappointment of the Irish statutory auditors; and (f) the declaration of dividends.

The Articles provide that the Board may convene general meetings of shareholders at any time. Meetings, other than annual general meetings, are referred to as "extraordinary general meetings." If a general meeting is held outside Ireland, Trinseo has a duty, at its expense, to make all necessary arrangements so that shareholders can by technological means participate in any such meeting without leaving Ireland.

The Articles require that notice of an annual general meeting of shareholders must be delivered a certain number of clear days before the meeting. Shareholders must be notified of all general meetings (other than extraordinary general meetings) at least 14 clear days prior to the meeting (provided that, in the case of an extraordinary general meeting or a special resolution, at least 21 clear days' notice is required). "Clear days" means calendar days, excluding the day on which a notice is given, or a request received; and (2) the date of the meeting itself.

Calling Special Meetings of Shareholders. The Articles provide that general meetings of shareholders may be called at the order of the Board. Under Irish law, one or more shareholders representing at least 10% of the carrying voting rights have the right to requisition the holding of an extraordinary general meeting.

Serious Loss of Capital. If the Board becomes aware that the Company's assets are less than the called-up share capital, the directors must convene an extraordinary general meeting of shareholders as soon as possible after the earliest day on which that fact is known to a director (and the general meeting must be held no more than 56 days from that day). The meeting must be convened for the purpose of considering measures that should be taken to address the situation.

Quorum for Meetings of Shareholders. Under the Articles, holders of at least a simple majority to vote at a general meeting constitute a quorum. The necessary quorum at a separate general meeting of a class of shares is holders of at least a simple majority of that class of shares issued and outstanding.

Corporate Governance

Under Irish law and the Articles, the authority for the overall management of Trinseo is vested in the Board. The Board may delegate any of its powers on such terms as it thinks fit in accordance with the Articles and the Board remains responsible, as a matter of Irish law, for the proper management of the affairs of the Company and ensure that any delegation is and remains appropriate and that an adequate system of control is in place.

Size of Board and Vacancies. The Articles provide that the number of directors will be as determined from time to time, at its discretion, but which shall not be less than three. The number of directors

on the Board is thirteen. Directors are elected by ordinary resolution at general meetings, and at each election (as provided for in the Articles), each of the nominees shall be voted upon as a

separate resolution and the nominees who shall be elected as directors shall be only those nominees (not exceeding the number of available positions) who receive the highest number of votes of all nominees in favor of their election.

Under the Articles, any Director whose term expires at an annual general meeting shall be eligible for re-election at the next annual general meeting. Notwithstanding that a Director might not be re-elected at a general meeting, the Director shall nevertheless hold office until the conclusion of that meeting.

Under Irish law and the Articles, the Company's shareholders have the power to remove a Director by ordinary resolution. At least 28 clear days' notice of the resolution is given to the Company and relevant procedural requirements. Under Irish law, one or more shareholders representing at least 10% of the issued capital of Trinseo carrying voting rights have the right to requisition the holding of an extraordinary general meeting and such a resolution to remove a director (and appoint a replacement) may be proposed.

The Articles provide that vacancies in the board of directors may be filled by the Board.

Transfer Agent and Registrar

Our transfer agent and registrar is Computershare Trust Company, N.A.

New York Stock Exchange Listing

The Ordinary Shares are listed on the New York Stock Exchange under the ticker symbol "TSX".

Acquisitions

Shareholder Approval of Merger or Consolidation. Irish law recognizes the concept of a (1) a domestic merger where an Irish private limited company merges with another Irish company) under Part 9 of the Irish Companies Act; (2) a domestic merger where an Irish company merges with another Irish company under Part 17 of the Irish Companies Act; and (3) a cross-border merger where an Irish company merges with another company based in the European Economic Area ("EEA") under the European (Cross-Border) Mergers Regulations 2008 of Ireland.

Under Irish law and subject to applicable U.S. securities laws and the NYSE's rules and regulations, the requirement for shareholder approval to acquire another company, approval of shareholders is not required, unless effected as a dual border merger as referred to above.

Under Irish law, where another company proposes to acquire Trinseo PLC, the requirement for shareholder approval depends on the method of acquisition.

Schemes of Arrangement. Under Irish law, schemes of arrangement are arrangements of a company with all or any class of shareholders or creditors, and are used in certain types of reorganizations or takeovers (similar to a merger in the United States). Such arrangement requires the approval of a majority in number of shareholders or creditors (as the case may be) representing 75% in value of the shares or creditors or shareholders or each class of shareholders present and voting either in person or by proxy at a meeting convened by order of the court; and (ii) the Irish High Court.

Once approved by the requisite shareholder and creditor majority, sanctioned by the Irish High Court, the scheme is binding on all shareholders and/or, as the case may be, creditors of the relevant class are bound by the terms of the scheme. Shareholders and/or, as the case may be, creditors have the right to appear at the meeting and to object to the scheme on the grounds that the representations in objection to the scheme.

Takeover Offer. The Irish Companies Act also provides that where (i) a takeover offer is made, the offeror has acquired or contracted to acquire not less than 80% of the shares that are entitled to vote, the offeror may require the other shareholders who did not accept the offer to transfer their shares on the terms of the offer.

A dissenting shareholder may object to the transfer on the basis that the offeror is not entitled to acquire the shares on the terms of acquisition different from those in the offer by applying to the court within 30 days of the date the offer was given. In the absence of fraud or oppression, and subject to strict compliance with the provisions of the Act, the court is unlikely to order that the acquisition shall not take effect, but it may specify terms of the offer.

A minority shareholder is also entitled in similar circumstances to require the offeror to acquire the shares on the terms of the offer.

Statutory Mergers. It is also possible for Trinseo PLC to be acquired by way of a domestic merger. Such mergers must be approved by a special resolution of shareholders. If the acquisition of Trinseo PLC by a domestic company is not all in the form of cash, dissenting shareholders may be entitled, in cash, for their shares to be acquired for cash.

Disclosure of Interests in Shares. Under the Irish Companies Act, a person must notify a company if he or she becomes interested in three percent or more of our voting shares, or if as a result of a change of interest, a person interested in three percent or more of our voting shares ceases to be so interested. The term "interest" is broadly defined and includes direct and indirect holdings, beneficial interests, and interests in shares held by a company controlled by the person. Furthermore, a person's interests are aggregated with the interests of related companies (including subsidiaries and controlled companies). Where a person is interested in three percent or more of our voting shares, he or she must notify us of any alteration of his or her interest that brings his or her total holding through the nearest whole number to three percent or more, whether by an increase or a reduction. The relevant percentage figure is calculated by reference to the aggregate nominal value of the shares in which the shareholder is interested as a proportion of the entire nominal value of the shares in issue of that class of share capital in issue). Where the percentage level of the person's interest is less than three percent, this figure is rounded down to the next whole number. We must be notified of any transaction or alteration of the shareholder's interests that gave rise to the notification requirement. If a person fails to comply with these notification requirements, the person's rights in respect of any of our shares may be suspended or, in certain circumstances, the person's shares may be forfeited. However, such person may apply to the court for an order that the shares be reinstated.

In addition, Irish law provides that a company may, by notice in writing, require a person who reasonably believes to be or to have been within the three preceding years, interested in its shares to confirm whether this is or is not the case; and (2) if this is the case, to give further information about his interest and any other interest in the company's shares of which he or she is aware.

The disclosure must be made within a reasonable period as specified in the relevant notice, not more than two days. If the recipient of the notice fails to respond within the reasonable time period specified in the notice, the Irish High Court for an order directing that the affected shares

be subject to certain restrictions, as prescribed by the Irish Companies Act, as follows: (1) in the case of unissued shares, any transfer of the right to be issued with shares and any issue of shares shall be exercisable in respect of those shares; (3) no further shares shall be issued pursuant to any offer made to the holder of those shares; and (4) no payment shall be made in respect of those shares, whether in respect of capital or otherwise.

The court may also order that shares subject to any of these restrictions be sold with the proceeds of the sale.

In the event we are in an offer period pursuant to the Irish Takeover Rules, accelerated disclosure requirements will apply to holders of an interest in our securities of one percent or more.

Irish Takeover Rules

Trinseo is subject to the Irish Takeover Panel Act 1997, as amended, and the Irish Takeover Rules, which regulate the conduct of takeovers of, and certain other public limited companies listed on certain stock exchanges, including the NYSE. The Irish Takeover Panel, which has supervisory jurisdiction over such transactions. The Irish Takeover Rules operate to ensure that no offer is frustrated or unfairly prejudiced and, in the case of a takeover, to ensure that the offer is made in a fair and open playing field. For example, pursuant to the Irish Takeover Rules, the Trinseo Board will not take any action that might frustrate an offer for Trinseo once the board has reason to believe an offer is, or may be, imminent.

A transaction in which a third party seeks to acquire 30% or more of our voting rights in our securities will be governed by the Irish Takeover Panel Act 1997, as amended, and the Irish Takeover Rules. The "General Principles" of the Irish Takeover Rules are described below.

General Principles. The Irish Takeover Rules are built on the following General Principles: (1) in the event of an offer, all holders of securities in the target company must be afforded equivalent treatment and, if a person acquires control of a company, the other holders of securities in the target company must have sufficient time and information to make an informed decision on the offer; where it advises the holders of securities, the board of directors must advise its views on the effects of the implementation of the offer on employment, employment conditions, the company's place of business; (3) a target company's board of directors must act in the interests of the company and must not deny the holders of securities the opportunity to decide on the merits of the offer; (4) the price of the securities of the target company, the bidder or any other company concerned in the offer, shall not be artificially inflated or depressed; (5) the normal functioning of the market for the securities of the target company shall not be hindered in the conduct of its affairs longer than is reasonable by an offer for its securities; (6) the acquisition of securities, whether such acquisition is to be effected by one transaction or a series of transactions, shall be subject to adequate and timely disclosure.

Mandatory Bid. Under certain circumstances, a person who acquires shares, or other voting securities, of a company, is required under the Irish Takeover Rules to make a mandatory cash offer for the remaining shares of the company at a price not less than the highest price paid for the securities by the acquirer, the acquirer, during the previous 12 months. This mandatory bid requirement is triggered if the acquirer increases the aggregate holding of an acquirer, including the holdings of any parties acting in concert with the acquirer, to securities representing 30% or more of the voting rights in a company, unless the Irish Takeover Panel is satisfied that the acquisition of securities by a person holding, together with its concert parties, securities representing less than 30% of the voting rights in a company would also trigger the mandatory bid requirement if, after the acquisition, the percentage of the voting rights held by that person, together with its concert parties, would be 50% or more of the voting rights of the company. Any person, excluding any parties acting in concert with the holder, holding less than 50% of the voting rights of a company is not subject to these mandatory offer requirements.

Voluntary Bid: Requirements to Make a Cash Offer and Minimum Price Requirements. If a person makes a voluntary cash offer for the shares of a company, the offer price must not be less than the highest price paid for the shares by the bidder or its concert parties during the three-month period prior to the commencement of the offer period. The Irish Takeover Panel has the power to extend the "look back" period to 12 months if the Irish Takeover Panel, in the exercise of its powers under the General Principles, believes it is appropriate to do so.

If the bidder or any of its concert parties has acquired Trinseo PLC shares (1) during the offer period that represent more than 10% of the outstanding Trinseo PLC shares, or (2) at any time during the offer period, the offer must be in cash or accompanied by a full and frank valuation of Trinseo PLC. The price of a Trinseo PLC share must not be less than the highest price paid by the bidder or its concert parties for the share in the 12-month period prior to the commencement of the offer period or, in the case of a takeover offer, the Irish Takeover Panel may apply this Rule to a bidder who, together with its concert parties, has acquired a total of Trinseo PLC shares in the 12-month period prior to the commencement of the offer period that represent more than 10% of the outstanding Trinseo PLC shares. The Irish Takeover Panel, taking into account the General Principles, considers it just and proper to do so.

An offer period will generally commence from the date of the first announcement of the offer.

Substantial Acquisition Rules. The Irish Takeover Rules also contain rules governing the acquisition of other voting securities which restrict the speed at which a person may increase his or her holding of shares to an aggregate of between 15% and 30% of the voting rights of the company. If a person acquires or series of acquisitions of shares or rights over shares representing 10% or more of the voting rights of a company is prohibited, if such acquisition(s), when aggregated with shares or rights already held by the person, would result in the person holding 15% or more but less than 30% of the voting rights of the company and such acquisition is completed within seven days. These rules also require accelerated disclosure of acquisitions of shares or rights over shares representing 10% or more of the voting rights of a company.

Rights of Dissenting Shareholders. Irish law does not generally provide for appraisal rights for dissenting shareholders' rights in certain situations, as described below: (1) under a takeover offer contracted to acquire not less than 80% of the shares to which the offer relates may require dissenting shareholders to accept the offer to transfer their shares on the terms of the offer. Dissenting shareholders may apply to the Court of Ireland for relief; (2) a takeover scheme of arrangement which has been approved and sanctioned by the Court of Ireland will be binding on all shareholders. Dissenting shareholders may apply to the High Court of Ireland for relief; and (3) in the case of a merger, if the consideration being paid to shareholders is not all in the form of cash, dissenting shareholders may, in certain circumstances, be entitled to require that their shares be acquired for cash.

the High Court of Ireland will be binding on all shareholders. Dissenting shareholders may apply to the High Court of Ireland for relief; and (3) in the case of a merger, if the consideration being paid to shareholders is not all in the form of cash, dissenting shareholders may, in certain circumstances, be entitled to require that their shares be acquired for cash.

Anti-Takeover Measures

Frustrating Action. Under the Irish Takeover Rules, the Trinseo PLC Board is not permitted to frustrate an offer for our shares once the Trinseo PLC Board has received an approach that leads it to believe that such an offer is or may be imminent, subject to certain exceptions. Potentially frustrating actions include: (1) the issue of shares, options, restricted share units or convertible securities; (2) material acquisition contracts other than in the ordinary course of business; or (4) any action, other than seeking to frustrate an offer, are prohibited during the course of an offer or at any earlier time if the Board has reason to believe an offer is or may be imminent. Exceptions to this prohibition are: (i) the action has been approved by our shareholders at a general meeting; or (b) the Irish Takeover Panel has been satisfied the action would not constitute frustrating action; (ii) our shareholders holding more than 5% of the shares in writing that they approve the proposed action and would vote in favor of it at a general meeting in accordance with a contract entered into prior to the announcement of the offer, or at any time when the offer is considered the offer to be imminent; or (iv) the decision to take such action was made by the Board and either has been at least partially implemented or is in the ordinary course of business.

Name:		/\$Par
Number of Restricted Stock Units subject to Award:		/\$Awa
Date of Grant:		/\$Gra

TRINSEO PLC FIRST AMENDMENT
Non-Employee Equity Incentive Plan
(SUB-PLAN OF THE AMENDED & RESTATED 2014 OMNIBUS INCENTIVE PLAN) TO
RESTRICTED STOCK UNIT AGREEMENT (NON-EMPLOYEE DIRECTORS)

This agreement (this **FIRST AMENDMENT TO CREDIT AGREEMENT**) evidences an award is dated as of January 26, 2024, and is by and among **TRINSEO NA FINANCE LLC**, a Delaware limited liability company (*société à responsabilité limitée*), incorporated and existing under the laws of Luxembourg, having its registered office at 26, boulevard Royal, L-2449 Luxembourg, registered under number B153577 ("**Parent**"), **TRINSEO NA FINANCE LLC**, a Delaware limited liability company (the "**Company**"), **TRINSEO LUXCO FINANCE SPV S.À R.L.**, a private limited liability company (the "**SPV**"), incorporated and existing under the laws of Luxembourg, having its registered office at 26, boulevard Royal, L-2449 Luxembourg, registered with the R.C.S. Luxembourg under number B279526, together with the **Co-Borrower**, **TRINSEO NA FINANCE SPV LLC**, a Delaware limited liability company (the "**Co-Borrower**"), together with the Lead Borrower, the "**Borrowers**" and each, a party to the Credit Agreement, the "**Company**") to, the undersigned (the "**Grantee**") pursuant to the Non-Employee Equity Incentive Plan, as amended, the "**Plan**", the "**Grantee**" and the "**Company**" are hereby made parties hereto from time to time, the Required Lenders identified in the Credit Agreement, the "**Lenders**", the "**Company**" and Alter Domus (US) LLC, as Administrative Agent and Collateral Agent, the "**Administrative Agent**", which is incorporated herein by reference.

RECITALS:

WHEREAS 1. Grant, the Borrowers, the Parent, Holdings, the Lenders are parties to that certain Credit Agreement, dated as of Restricted Stock Units. On or about the date of grant hereof, the "Existing Credit Agreement" and as may be

restated, supplemented or otherwise modified from time to time, including pursuant to the **Agreement**”);

WHEREAS, the Loan Parties, the Required Lenders and the Administrative Agent have entered into the Existing Credit Agreement on the terms and subject to the conditions set forth above (the “**Existing Credit Agreement**”) and subject to the conditions set forth herein, the Administrative Agent has agreed to the Grantee an award consisting herein.

NOW, THEREFORE, in consideration of the right to receive on premises contained and other good and valuable consideration, the sufficiency and receipt of which is hereby acknowledged by the parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01 Defined Terms. Capitalized terms provided used in this Agreement and (including in the Plan, one share preamble and the recitals hereto) have the meanings set forth in the Existing Credit Agreement.

SECTION 1.02 Other Interpretive Provisions. The rules of Stock with respect to the Existing Credit Agreement shall be equally applicable to each this Restricted Amendment.

ARTICLE II

AMENDMENTS

SECTION 2.01 Amendments. The Existing Credit Agreement is hereby amended and restated in its entirety to read in full as follows:

“(c) Solely to the extent requested by a Lender in writing (email or otherwise) after ninety (90) days following the end of each fiscal year of the Company completed after the Closing Date, promptly deliver to such Lender the budget for the following fiscal year on a quarterly basis and the following year succeeding two years on an annual basis (including statements of cash flow and projected income and a summary of the material underlying the budget applicable thereto) (collectively, the “**Projections**”). For the avoidance of doubt, the Lender shall be delivered the Projections unless requested in a written request pursuant to clause (c);”

SECTION 2.02 No Novation. The execution and delivery of this Amendment shall not constitute a novation or termination of the Existing Credit Agreement or any other Loan Document thereunder or in each respect subject except as provided herein.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

In order to effect the adjustment to the Existing Credit Agreement, the Administrative Agent and the Lenders party hereto to enter into this Amendment

each Loan Party party hereto hereby represents and warrants to the Administrative Agent and the Lenders as of the date hereof as follows:

SECTION 3.01 Authorization. Such Loan Party is duly authorized to execute and deliver this Amendment and is duly authorized to perform its obligations under the Credit Agreement and the other Loan Documents to which it is a party.

SECTION 3.02 No Contravention. The execution and delivery of this Amendment by such Loan Party does not and will not (i) contravene the terms of the Organizational Documents; (ii) conflict with or result in any breach or contravention of, or Lien (other than as permitted by Section 7.01 of the Credit Agreement); or (iii) constitute a Contractual Obligation to which such Loan Party is a party or (y) subject to an injunction, writ or decree of any court of competent jurisdiction or any arbitral award to which such Loan Party or its property is subject; or (iii) violate in the case of the foregoing clauses (ii) and (iii), except to the extent that such breach, violation or contravention could not reasonably be expected to have an Adverse Effect.

SECTION 3.03 Binding Effect. This Amendment is a legal obligation of such Loan Party, enforceable against such Loan Party in full, except as enforcement may be limited by bankruptcy, insolvency, receivership, moratorium or other similar Laws of the United States or any applicable jurisdiction from time to time in effect relating to or affecting the rights of creditors generally or by general equitable principles.

SECTION 3.04 No Event of Default. As of the Amendment Effective Date, immediately after giving effect to this Amendment, no Event of Default has occurred and is continuing or would result therefrom.

ARTICLE IV CONDITIONS PRECEDENT

SECTION 4.01 Conditions to Effectiveness. This Amendment shall become effective on the date each of the following conditions is satisfied in form and substance satisfactory to the Administrative Agent and the Lenders (such date, the "**Amendment Effective Date**"):

(a) The Administrative Agent shall have received copies of this Amendment executed by each Loan Party, the Administrative Agent, and each Required Lender, each of which shall be originals, or electronic transmission unless otherwise specified, each properly signed by the applicable Persons specified below, each dated the Amendment Effective Date, and in form and substance satisfactory to the Administrative Agent and its

(b) The representations and warranties of the Borrowers and the Loan Party contained in Article III hereof shall be true and correct in all material respects as of the Amendment Effective Date.

The Administrative Agent's delivery to the Borrowers of a copy executed by all necessary parties described in Section 4.01(a), shall be that the Amendment Effective Date has occurred.

ARTICLE VI MISCELLANEOUS

SECTION 6.01 Governing Law. This Amendment is governed by, and in accordance with, the laws of the State of New York and shall be fully subject to the provisions of Sections 10.15 and 10.16 of the Credit Agreement, *mutatis mutandis*. No provision of this Amendment is severable from every other provision for the purpose of determining the legal enforceability of any specific

 **SECTION 6.02 Binding Effect.** On and after the Amendment Effective Date, this Amendment shall bind the Administrative Agent, the Lenders, each of their respective successors and assigns, and will inure to the benefit of the Administrative Agent, the Lenders and each Loan Party and their respective successors and assigns.

SECTION 6.03 Ratification. Each Loan Party, by its execution of this Amendment, hereby reaffirms, assumes, and binds itself to all applicable obligations, duties, rights, and conditions that are contained in the Credit Agreement and the other Loan Documents of any Liens for the benefit of the Administrative Agent and the Lender.

SECTION 6.04 Loan Document; Expenses. This Amendment is subject to the terms of the Credit Agreement. The Borrowers acknowledge that Administrative Agent's reasonable and documented out-of-pocket expenses (including the reasonable and documented legal fees, disbursements and other charges of one primary external counsel in connection with this Amendment shall be paid by the Borrowers pursuant to Section 10.04 of the Plan Credit Agreement.

SECTION 6.05 Counterparts; Execution. The parties may execute this Amendment in several counterparts, each of which will be deemed to be an original but all of which when taken together will constitute one instrument. Delivery of an executed counterpart of a signature page of this Amendment by electronic means shall be effective as delivery of a manually executed document.

SECTION 6.06 Further Assurances. Each of the parties to this Amendment agrees that at any time and from time to time upon the request of any other party, it will execute and deliver such further documents and instruments and things as such other party may reasonably request in order to effectuate the purposes of this Amendment.

SECTION 6.07 No Waivers. Except as expressly provided herein, the amendments provided herein shall not by implication or otherwise affect the rights and remedies of the Lenders or the Administrative Agent under the Credit Agreement or any other Loan Document, nor shall they constitute a waiver of any Default or Event of Default, nor shall they alter, modify

way affect any of the terms, condition covenants or agreements contained in the Loan Documents. Except as expressed in this Agreement and the other Loan Documents shall continue in full accordance with the provisions thereof. As used in the Credit Agreement, "Agreement", "herein", "hereinafter", "hereunder", "hereto" and words shall mean, from and after the date hereof, the Existing Credit Agreement hereby and as it may be amended, restated, supplemented or otherwise from time to time hereafter in accordance with its terms.

SECTION 6.08 Section Captions. Section captions used in this Agreement are for convenience of reference only, and shall not affect the construction of the Agreement.

SECTION 6.09 Lender Direction. Each Lender, by their execution of this Agreement, authorizes and directs the Administrative Agent to execute and deliver the Loan Documents on the date hereof.

[Remainder of page intentionally left blank; signature page]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective authorized officers as of the date first written above.

TRINSEO LUXCO S.À R.L.,
as Parent

By: /s/ David Stasse
Name: David Stasse
Title: Manager

TRINSEO NA FINANCE LLC
as Holdings

By: /s/ David Stasse
Name: David Stasse
Title: Executive Vice President
Financial Officer

TRINSEO LUXCO FINANCE
as Lead Borrower

By: /s/ David Stasse
Name: David Stasse
Title: Manager

TRINSEO NA FINANCE SPV
as Co-Borrower

By: /s/ David Stasse
Name: David Stasse
Title: Executive Vice President
Financial Officer

[Signature Page to First Amendment to Credit Agreement]

ALTER DOMUS (US)
as Administrative Agent

By: /s/ Winnalynn N. K
Name: Winnalynn N. K
Title: Associate General Counsel

[Signature Page to First Amendment to Credit Agreement]

**AG CREDIT SOLUTIONS
FUND IIA, L.P., as a Limited Partner**

By: Angelo Gordon
manager or advisor

By: /s/ Christopher Mc
Name: Christopher Mc
Title: Authorized Signatory

**AG CREDIT SOLUTIONS
FUND IIB, L.P., as a Limited Partner**

By: Angelo Gordon
manager or advisor

By: /s/ Christopher Mc
Name: Christopher Mc
Title: Authorized Signatory

AG POTOMAC FUND

By: Angelo Gordon
manager or advisor

By: /s/ Christopher Mc
Name: Christopher Mc
Title: Authorized Sign

AG CAPITAL SOLU
L.P. as a Lender

By: Angelo Gordon
manager or advisor

By: /s/ Christopher Mo
Name: Christopher Mc
Title: Authorized Sign

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AG CATALOOCHEE,

By: Angelo Gordon
manager or advisor

By: /s/ Christopher Mo
Name: Christopher Mc
Title: Authorized Sign

AG CENTRE STREE
L.P., as a Lender

By: Angelo Gordon
manager or advisor

By: /s/ Christopher Mo
Name: Christopher Mc
Title: Authorized Sign

AG MM, L.P., as a Ler

By: Angelo Gordon
manager or advisor

By: /s/ Christopher Mo
Name: Christopher Mc
Title: Authorized Sign

AG CSF2A DISLO
FUND A, L.P., as a Le

By: Angelo Gordon
manager or advisor

By: /s/ Christopher Mo
Name: Christopher Mc
Title: Authorized Signa

[Signature Page to First Amendment to Credit Agreemer

AG CORPORA
OPPORTUNITIES F
Lender

By: Angelo Gordon
manager or advisor

By: /s/ Christopher Mo
Name: Christopher Mc
Title: Authorized Signa

AG SUPER FUND M
Lender

By: Angelo Gordon
manager or advisor

By: /s/ Christopher Mo
Name: Christopher Mc
Title: Authorized Signa

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APOLLO ACCORD+
L.P., as a Lender

By: Apollo Accord+ M
investment manager

By: Apollo Accord+
LLC, its general partner

By: /s/ William B. Kues
Name: William B. Kue
Title: Vice President

**APOLLO CENTRE
PARTNERSHIP, L.P.,**

By: Apollo Centre S
LLC, its investment manager

By: /s/ William B. Kues
Name: William B. Kue
Title: Vice President

**APOLLO LINCOLN
FUND, L.P., as a Lender**

By: Apollo Lincoln
Management, LLC,
manager

By: /s/ William B. Kues
Name: William B. Kue
Title: Vice President

**APOLLO MOULTRIE
L.P., as a Lender**

By: Apollo Moultrie
Management, LLC,
manager

By: /s/ William B. Kues
Name: William B. Kue
Title: Vice President

[Signature Page to First Amendment to Credit Agreement]

**APOLLO CALLIOPE
Lender**

By: Apollo Calliope Management, LLC,
investment manager

By: /s/ William B. Kues
Name: William B. Kue
Title: Vice President

APOLLO EXCELSIOR
as a Lender

By: Apollo Excelsior
its investment manage
By: Apollo Excelsior
LLC, its general partne

By: /s/ William B. Kues
Name: William B. Kue
Title: Vice President

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OPPS XI TRINSEO H
a Lender

By: Oaktree Fund GP
Partner
By: Oaktree Fund
Managing Member

By: /s/ Ross Rosenfelt
Name: Ross Rosenfel
Title: Authorized Signe

By: /s/ David Nicoll
Name: David Nicoll
Title: Authorized Signe

OPPS XII TRINSEO F
a Lender

By: Oaktree Fund G
General Partner
By: Oaktree Fund
Managing Member

By: /s/ Ross Rosenfelt
Name: Ross Rosenfel

Title: Authorized Sign

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OAKTREE SENIOR I
as a Lender

By: Oaktree Senior Lo
Its: General Partner
By: Oaktree Fund GP
General Partner
By: Oaktree Fund GP
Managing Member

By: /s/ Ron Kaplan
Name: Ron Kaplan
Title: Authorized Sign

By: /s/ Ronald Jin
Name: Ronald Jin
Title: Authorized Sign

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EXE

DATED 23 NOVEMBER 2023

TRINSEO EUROPE GMBH (formerly STYRON EUROPE GMBH)

(as a Swiss Seller, a Swiss Servicer and Chorgor)

TRINSEO EXPORT GMBH

(as a Swiss Seller, a Swiss Servicer and Pledgor)

TRINSEO DEUTSCHLAND ANLAGENGESELLSCHAFT MBH (formerly STYRON I
ANLAGENGESELLSCHAFT MBH)

(as German Seller and German Servicer)

TRINSEO NETHERLANDS B.V. (formerly STYRON NETHERLANDS I

(as Dutch Seller and Dutch Servicer)

TRINSEO LLC (formerly STYRON LLC)

(as U.S. Seller and U.S. Servicer)

TRINSEO U.S. RECEIVABLES COMPANY SPV LLC

	(as U.S. Intermediate Transferor)
	STYRON RECEIVABLES FUNDING DESIGNATED ACTIVITY COMP/
	(as Master Purchaser and Chargee)
	TRINSEO IRELAND GLOBAL IHB LIMITED
	(as Investment Manager and Styron Noteholder)
	REGENCY ASSETS DESIGNATED ACTIVITY COMPANY
	(as Regency Noteholder)
	HSBC BANK PLC
	(as Cash Manager and Master Purchaser Account Bank)
	TRINSEO HOLDING S.À R.L. (formerly STYRON HOLDING S.À R.L
	(as Parent)
	TMF ADMINISTRATION SERVICES LIMITED
	(as Corporate Administrator and Registrar)
	THE LAW DEBENTURE TRUST CORPORATION P.L.C.
	(as Styron Security Trustee)
	DEED OF AMENDMENT AND RESTATEMENT AND WAIVE

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SCHEDULE 2 AMENDED AND RESTATED MASTER DE
FRAMEWORK DEED

SCHEDULE 3 AMENDED AND RESTATE VARIABLE LOAN NOTE IS

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THIS DEED is dated 23 November 2023 and made between:

- (1) **TRINSEO EUROPE GMBH** (formerly **STYRON EUROPE** liability company incorporated in Switzerland, having its r Gwattstrasse 15, 8808 Pfaffikon SZ, Switzerland, CH-8808, an indirect wholly-owned subsidiary of the Parent (a “**Swiss Servicer**” and “**Chargor**”);
- (2) **TRINSEO EXPORT GMBH**, a limited liability company Switzerland, having its registered office at Gwattstrasse 15, 8 Switzerland, CH-8808, Switzerland, being an indirect wholly-o the Parent (a “**Swiss Seller**” and together with Trinseo E “**Swiss Sellers**”, a “**Swiss Servicer**” and together with Trins the “**Swiss Servicers**”, and “**Pledgor**”);

- (3) **TRINSEO DEUTSCHLAND ANLAGENGESELLSCHAFT** STYRON DEUTSCHLAND ANLAGENGESELLSCHAFT MBI Germany as a limited liability company (*Gesellschaft mit beschränkter Haftung*) registered at the “local court (*Amtsgericht*) of Tostedt under having its business address at Kölner Straße 10, 65760 Eschweiler, Germany (the “**German Seller**” and the “**German Servicer**”);
- (4) **TRINSEO NETHERLANDS B.V.** (formerly STYRON NETHERLANDS B.V.) a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated in The Netherlands, having its registered office (*statutaire zetel*) in Terneuzen, The Netherlands and its principal place of business at Innovatieweg 14, 4542 NM Hoek (Terneuzen), The Netherlands (the “**Dutch Seller**” and the “**Dutch Servicer**”);
- (5) **TRINSEO LLC** (formerly STYRON LLC), a limited liability company organized under the laws of the State of Delaware, having its primary office at Swedesford Road, Suite 301, Wayne, PA 19087, (the “**U.S. Seller**” and the “**U.S. Servicer**”);
- (6) **TRINSEO U.S. RECEIVABLES COMPANY SPV LLC**, a limited liability company organized under the laws of the State of Delaware, having its principal place of business at c/o Trinseo LLC at 440 East Swedesford Road, Suite 301, Wayne, PA 19087, acting in its capacity as the U.S. Intermediate Transferor (the “**U.S. Intermediate Transferor**” and, together with the Swiss Sellers, the German Seller and the U.S. Seller, the “**Sellers**”);
- (7) **STYRON RECEIVABLES FUNDING DESIGNATED ACTIVITY COMPANY** a company incorporated in Ireland with registration number 272959, whose registered office is at 3rd Floor, Kilmore House, Park Lane, Dublin 1, Ireland (the “**Master Purchaser**”, the “**Pledgee**”, and the “**Investment Manager**”);
- (8) **TRINSEO IRELAND GLOBAL IHB LIMITED** a company incorporated in Ireland with registration number 727569, whose registered office is at John Rogerson’s Quay, Dublin 2, Dublin (the “**Investment Manager**” and the “**Styron Noteholder**”);

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- (9) **REGENCY ASSETS DESIGNATED ACTIVITY COMPANY** a company incorporated in Ireland with registration number 272959, whose registered office is at Block A, George’s Quay Plaza, George’s Quay Dublin 1, Ireland (the “**Regency Noteholder**”);
- (10) **HSBC BANK PLC**, a company incorporated in England and Wales with registration number: 14259 having its registered office at 8 Canada Square, London E14 5HQ (the “**Cash Manager**” and the “**Master Purchaser Accountant**”);

- (11) **TRINSEO HOLDING S.À R.L.** (formerly **STYRON HOLD** Luxembourg private limited liability company (*société à res* with registered office at 26 boulevard Royal, L-2449Luxemb of Luxembourg, registered with the Luxembourg Register Companies under number B 153.582 (the “**Parent**” and the “**G**
- (12) **TMF ADMINISTRATION SERVICES LIMITED**, a compar Ireland, whose registered office is at 3rd Floor, Kilmore H Spencer Dock, Dublin 1, Ireland (the “**Corporate Admir** “**Registrar**”); and
- (13) **THE LAW DEBENTURE TRUST CORPORATION P.L** incorporated with limited liability in England and Wales, ha office at 8th Floor, Bishopsgate, London EC2N 4AG, Unit capacity as security trustee under the Styron Security C **Security Trustee**”),
- (together the “**Parties**”).

BACKGROUND

- (A) Trinseo Finance Luxembourg S.à r.l. (“**Trinseo Luxembourg**” branch entity Trinseo Finance Luxembourg S.à Zweigniederlassung Horgen (formerly Styron Finance Lux Luxembourg, Zweigniederlassung Horgen) (the “**Swiss Branc** Investment Manager and Styron Noteholder under the Transac
- (B) On 21 December 2022 Trinseo Luxembourg completed a cr with Trinseo Ireland Global IHB Limited (“**IHB**”) with IHB being
- (C) The Swiss Branch has now been terminated and IHB has i Swiss Branch's obligations.
- (D) The parties wish to amend and restate the Original Mast Framework Deed and the Original Variable Loan Note Issuanc set out herein, and to waive any misrepresentations ma Noteholder under the Transaction Documents following the i cross-border merger.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

- 2 -

“**2023 Amendment Effective Date**” means the date the Cas the Master Purchaser that it has received (or waived its right the conditions precedent set out in Schedule 1 (*Conditions pre*

“**Amendments**” means the amendments being effected by this Clause 3 (*Amendments*).

"Original Master Definitions and Framework Deed" means the Original Master Definitions and Framework Deed dated 12 August 2010, as amended and restated on 24 May 2011, 4 July 2012, 30 May 2013, 25 June 2015, 31 October 2016, 21 December 2017, 28 September 2018, 2 and 24 November 2021 and amended and restated on 31 March 2022 by the Parties.

"Original Variable Loan Note Issuance Deed" means the Original Variable Loan Note Issuance Deed dated 12 August 2010 and as amended and restated on 30 May 2013, 31 October 2016, 24 September 2018 and 2 November 2021 between the Master Purchaser, the Registrar, the Cash Manager, the Security Trustee and the Noteholders.

"Seller and Servicer Party" shall have the meaning given in the Original Master Definitions and Framework Deed (Appointment of Parent by Seller and Servicer Parties; Modification of the Original Master Definitions and Framework Deed).

"Transaction Documents" shall have the meaning given in the Original Master Definitions and Framework Deed.

1.2 Incorporation of defined terms

- (a) Unless a contrary indication appears, a term defined in the Original Master Definitions and Framework Deed in a Transaction Document has the same meaning in this Deed.
- (b) The principles of construction set out in clause 2.2 of the Original Master Definitions and Framework Deed shall have effect in this Deed.

1.3 Designation

In accordance with the Original Master Definitions and Framework Deed, the Cash Manager and the Master Purchaser nominate this Designation Document.

2. CONSENT TO THE STYRON SECURITY TRUSTEE

Each of the Parties (other than the Styron Security Trustee):

- (a) confirms that it has formed its own view in relation to the Styron Security Trustee without any reliance on the Styron Security Trustee;
- (b) confirms that it consents to the Amendments;
- (c) authorises and directs the Styron Security Trustee to execute the Amendments and to execute this Deed to effect such Amendments.

- (d) agrees that the Styron Security Trustee shall not be liable for losses or Liabilities that may arise under this Deed, Transaction Document as a result of implementing Clauses 3.1 and 3.2. The Noteholders irrevocably waive any claims against the Trustee in respect of such losses or Liabilities) and shall not be entitled to exercise or non-exercise of any trusts, powers or discretions vested in the Styron Security Trustee in connection with this Deed, the Amendments, any Transaction Document or any law.

3. AMENDMENTS

3.1 Amendment of the Original Master Definitions and Framework

The Original Master Definitions and Framework Deed shall be amended so that it shall be read and construed for all purposes set out in Schedule 2 (*Amended and Restated Master Definitions and Framework Deed*) hereto.

3.2 Amendment of the Original Variable Loan Note Issuance Deed

The Original Variable Loan Note Issuance Deed shall be amended so that it shall be read and construed for all purposes set out in Schedule 3 (*Amended and Restated Variable Loan Note Issuance Deed*) hereto.

4. AMENDMENTS TO BECOME EFFECTIVE

The Amendments set out in this Deed shall come into effect on the Amendment Effective Date.

5. REPRESENTATIONS AND WARRANTIES AND COVENANTS

The Master Purchaser represents and warrants on the terms of the Master Purchaser Warranties, by reference to the facts and circumstances existing on the Amendment Effective Date.

6. CONTINUITY AND FURTHER ASSURANCE

6.1 Continuing obligations

- (a) The provisions of the Original Master Definitions and Framework Deed, the Original Variable Funding Issuance Deed and the Transaction Documents shall, save as amended by this Deed, continue in full force and effect.
- (b) The amendments effected by this Deed shall not affect the validity of any security created pursuant to the Transaction Documents (including the Security Deed, the German Security Assignment and the U.S. Security Agreement and the Account Control Agreement) and such security remains in full force and effect.

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6.2 Further assurance

Each of the Parties shall, at the request of the Sellers or the and at the expense of the Sellers, do all such acts and it desirable to give effect to the amendments effected or to be e this Deed.

7. EXECUTION OF DEED BY PARENT

The Parent shall execute this Deed on behalf of each Seller in accordance with clause 14.1 (*Appointment of Parent by S Parties; Modification and Waiver*) of the Original Master Framework Deed.

8. COSTS, EXPENSES AND INDEMNIFICATION

8.1 The Master Purchaser shall, from time to time on demand of Trustee, reimburse the Styron Security Trustee for all properly expenses (including legal fees) incurred by it in connection with preparation and execution or purported execution of this Deed.

8.2 The Regency Noteholder and the Master Purchaser hereby the Styron Security Trustee against all actions, proceedings, liabilities, losses, damages, costs, expenses and charge expenses and together with value added tax or any similar chargeable in respect thereof) which the Styron Security Trustee appointed by it (or their respective officers or employees) may indirectly from the exercise of the powers vested in the Styron or pursuant to the Styron Security Deed or as a result of pursuant to this Deed.

9. WAIVER

9.1 The Master Purchaser and each Noteholder (other than the hereby agree to waive any breach by the Styron Noteholder schedule 4 (*Styron Noteholder representations and warranties*) of the Loan Note Issuance Deed.

9.2 The waiver given in Clause 9.1 is without prejudice to any right party may have now or in the future with respect to any obligation limited to the provisions and specific circumstances to which this Deed shall be, or be deemed to be, a waiver, consent or agreement in respect of any of the provisions or conditions of the Documents, except the specific waiver given in Clause 9.1.

10. CONDITIONS SUBSEQUENT

10.1 The Styron Noteholder shall notify its competent authority, in Ireland, of the Transaction in accordance with Article 7 of the Regulation no later than five (5) Business Days after the Effective Date.

10.2 The Styron Noteholder shall notify the competent authority in CSSF, that there is no longer a Luxembourg originator in the Transaction no later than five (5) Business Days after the 2023 Amendment Effective Date.

11. GOVERNING LAW AND JURISDICTION

11.1 This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

11.2 The Parties submit to the exclusive jurisdiction of the English courts.

12. MISCELLANEOUS

12.1 Incorporation of terms

The provisions of clause 8 (*Notices*), clause 13 (*Waivers; Renunciation of Rights*), clause 14 (*Entire Agreement*), clause 15 (*Non-Petition in Favour of Regency Noteholders*), clause 16 (*No Liability*), clause 17 (*Recourse and Non-Petition in Favour of Regency Noteholders*), clause 18 (*Miscellaneous Provisions*), clause 19 (*Counterparts*), clause 20 (*Assignment*), clause 21 (*Severability*), clause 22 (*Notices*), clause 23 (*Assignment*) and clause 24 (*Restriction of Rights of Third Parties*) Act 1999) and clause 25 (*Restriction of Rights of Third Parties*) Act 1999) and clause 26 (*Restriction of Rights of Third Parties*) Act 1999) shall be deemed to be incorporated into this Deed as if set out in full in this Deed.

This Deed has been entered into on the date stated at the beginning of this Deed.

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SCHEDULE 1 CONDITIONS PRECEDENT

The Dutch Seller

(1) Solvency Certificate in respect of the Dutch Seller in form satisfactory to the Cash Manager, dated the 2023 Amendment Effective Date.

Parent

(2) Copies of the resolutions, in form and substance satisfactory to the Cash Manager, of the board of managers of the Parent authorising the execution of this Deed, certified by a manager of the Parent, dated the 2023 Amendment Effective Date which certificate shall state that the resolutions have not been amended, modified, revoked or rescinded.

(3) A certificate as to the incumbency and signature of the attorneys authorised to sign this Deed on behalf of the Parent and any other document to be delivered pursuant thereto, certified by any manager of the Parent, dated the 2023 Amendment Effective Date together with evidence of the incumbency of such manager.

(4) Up to date Commercial Register excerpts in respect of the Parent, dated no earlier than 10 calendar days prior to the 2023 Amendment Effective Date.

(5) Solvency Certificate in respect of the Parent in form satisfactory to the Cash Manager, dated the 2023 Amendment Effective Date.

Each Swiss Seller

(6) Solvency Certificates in respect of each of the Swiss Sellers, in form and substance satisfactory to the Cash Manager, dated the 2023 Amendment Effective Date.

German Seller

(7) Solvency Certificate in respect of the German Seller in form and substance satisfactory to the Cash Manager, dated the 2023 Amendment Effective Date.

U.S. Seller

(8) Solvency Certificate in respect of the U.S. Seller in form and substance satisfactory to the Cash Manager, dated the 2023 Amendment Effective Date.

U.S. Intermediate Transferor

(9) A certificate of the secretary or other responsible officer of the U.S. Intermediate Transferor, dated as of the 2023 Amendment Effective Date, (a) that attached thereto is a true and complete copy of the organizational chart (including all amendments or other modifications thereto) of the U.S. Intermediate Transferor, as in effect on the 2023 Amendment Effective Date and (b) that attached thereto is a true and complete copy of the resolutions of the U.S. Intermediate Transferor (or committee thereof), directors, managers or members, as the case may be, authorising the execution, delivery and performance of this Deed and the transactions contemplated hereby and thereby, and that such resolutions have not been amended, modified, revoked or rescinded and are in full force and effect, and (c) the authorized signature of each officer executing this Deed.

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execution, delivery and performance of this Deed and the transactions contemplated hereby and thereby, and that such resolutions have not been amended, modified, revoked or rescinded and are in full force and effect, and (c) the authorized signature of each officer executing this Deed.

(10) Copies of the latest versions of the organizational chart of the U.S. Intermediate Transferor certified as of a recent date by the appropriate officer of the U.S. Intermediate Transferor to be a true and up-to-date copy of the original, attached as a schedule to the certificate provided under paragraph (9) above.

(11) Certificates of compliance, of status or of good standing, dated as of a recent date, from the Secretary of State or other appropriate officer of the U.S. Intermediate Transferor's jurisdiction of organization, attached as a schedule to the certificate provided under paragraph (9) above.

(12) Solvency Certificate in respect of the U.S. Intermediate Transferor in form and substance satisfactory to the Cash Manager, dated the 2023 Amendment Effective Date.

(13) Compliance Certificate in respect of the U.S. Intermediate Transferor in form set out in schedule 3 (*Form of compliance certificate*) to the Transfer Agreement dated the 2023 Amendment Effective Date.

(14) Copies of the resolutions, in form and substance satisfactory to the Cash Manager, of the board of managers (or committee thereof) of the U.S. Intermediate Transferor authorising the execution, delivery and performance of this Deed and the transactions contemplated hereby and thereby.

Master Purchaser

(15) Copies of the resolutions, in form and substance satisfactory to the Cash Manager, of the board of directors of the Master Purchaser authorising the execution, delivery and performance of this Deed and the transactions contemplated hereby and thereby.

delivery and performance of this Deed, certified by an officer of the M of the 2023 Amendment Effective Date which certificate shall state thereby certified have not been amended, modified, revoked or rescin

(16) A certified copy of the power of attorney granted by the to the attorneys of the Master Purchaser authorised to sign this De Master Purchaser.

Investment Manager and the Styron Noteholder

(17) Copies of the resolutions, in form and substance satis Manager, of the board of directors of the Investment Manager and the authorising (a) the execution, delivery and performance of this Deed; that each of the Investment Manager and the Styron Noteholder appointment of the Parent to take any action under clause 14.1(a) of Definitions and Framework Deed, in each case, certified by an office Manager and the Styron Noteholder as of the 2023 Amendment E certificate shall state that the resolutions thereby certified have n modified, revoked or rescinded.

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Legal opinion

(18) A legal opinion from McCann FitzGerald LLP addre others, the Cash Manager, the Regency Noteholder, the Master Styron Security Trustee in form and substance satisfactory to the Cas

Securitisation Regulation

(19) A securitisation regulation memorandum from Reed Sn to, amongst others, the Cash Manager in form and substance satis Manager.

(20) A transaction summary prepared by Reed Smith in acco 7(1)(c) of the EU Securitisation Regulation and Article 7(1)(c) of the Regulation.

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SCHEDULE 2

AMENDED AND RESTATED MASTER DEFINITIONS AND FRAM

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SCHEDULE 2

EXE

TRINSEO EUROPE GMBH (formerly STYRON EUROPE G
(as a Swiss Seller, a Swiss Servicer and Chargor)

TRINSEO EXPORT GMBH
(as a Swiss Seller, a Swiss Servicer and Pledgor)

TRINSEO DEUTSCHLAND ANLAGENGESELLSCHAFT MBH (form
DEUTSCHLAND ANLAGENGESELLSCHAFT MBH)
(as German Seller and German Servicer)

TRINSEO NETHERLANDS B.V. (formerly STYRON NETHERLA
(as Dutch Seller and Dutch Servicer)

TRINSEO LLC (formerly STYRON LLC)
(as U.S. Seller and U.S. Servicer)

TRINSEO U.S. RECEIVABLES COMPANY SPV LLC
(as U.S. Intermediate Transferor)

STYRON RECEIVABLES FUNDING DESIGNATED ACTIVITY C
(as Master Purchaser and Chargee)

TRINSEO IRELAND GLOBAL IHB LIMITED
(as Investment Manager and Styron Noteholder)

REGENCY ASSETS DESIGNATED ACTIVITY COMPAN
(as Regency Noteholder)

HSBC BANK PLC
(as Cash Manager and Master Purchaser Account Bank)

TRINSEO HOLDING S.À R.L. (formerly STYRON HOLDING S
(as Parent)

TMF ADMINISTRATION SERVICES LIMITED
(as Corporate Administrator and Registrar)

THE LAW DEBENTURE TRUST CORPORATION P.L.C
(as Styron Security Trustee)

MASTER DEFINITIONS AND FRAMEWORK DEED

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THIS DEED is made on 12 August 2010 as amended and restated on 24 May 2011, 4 July 2012, 30 May 2013, 4 February 2016, 31 December 2017, 28 September 2018, 24 September 2021, as amended and restated on 31 March 2022 and as amended and restated on 31 March 2023 (the "Second Amendment Effective Date").

BETWEEN:

- (1) **TRINSEO EUROPE GMBH** (formerly STYRON EUROPE GMBH), a company incorporated in Switzerland, having its registered office at 8808 Pfäeffikon SZ, Switzerland, CH-8808, Switzerland, being an indirect wholly-owned subsidiary of the Parent (a "**Swiss Seller**", a "**Swiss Servicer**" and the "**German Seller**");
- (2) **TRINSEO EXPORT GMBH**, a limited liability company incorporated in Switzerland, having its registered office at Gwattstrasse 15, 8808 Pfäeffikon SZ, Switzerland, being an indirect wholly-owned subsidiary of the Parent (a "**Swiss Seller**", together with Trinseo GmbH, the "**Swiss Sellers**", a "**Swiss Servicer**", together with Trinseo GmbH, the "**Swiss Servicers**" and the "**Pledgor**");
- (3) **TRINSEO DEUTSCHLAND ANLAGENGESELLSCHAFT MBH** (formerly STYRON DEUTSCHLAND ANLAGENGESELLSCHAFT MBH), an incorporated limited liability company (*Gesellschaft mit beschränkter Haftung*), registered at the court (*Amtsgericht*) of Tostedt under HRB 202609 and having its registered office at Kölner Straße 10, 65760 Eschborn, Germany (the "**German Seller**" and the "**German Servicer**");
- (4) **TRINSEO NETHERLANDS B.V.** (formerly STYRON NETHERLANDS B.V.), a company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated in The Netherlands, having its corporate seat (*statutaire zetel*) in The Netherlands and its registered office at Innovatieweg 1, 5625 CA Eindhoven (Terneuzen), The Netherlands (the "**Dutch Seller**" and the "**Dutch Servicer**");
- (5) **TRINSEO LLC** (formerly STYRON LLC), a limited liability company organized under the laws of the State of Delaware, having its primary office at 440 East Swedesford Road, Suite 301, Wayne, PA 19087, (the "**U.S. Seller**" and the "**U.S. Servicer**");
- (6) **TRINSEO U.S. RECEIVABLES COMPANY SPV LLC**, a limited liability company organized under the laws of the State of Delaware, having its primary office at Trinseo LLC at 440 East Swedesford Road, Suite 301, Wayne, PA 19087, as the U.S. Intermediate Transferor (the "**U.S. Intermediate Transferor**" and the "**U.S. Intermediate Transferor**" with the Swiss Sellers, the German Seller, the Dutch Seller and the "**Sellers**");
- (7) **STYRON RECEIVABLES FUNDING DESIGNATED ACTIVITY COMPANY** (formerly STYRON RECEIVABLES FUNDING DESIGNATED ACTIVITY COMPANY), a company incorporated in Ireland with registration number 486138, whose registered office is at Floor, Kilmore House, Park Lane, Spencer Dock, Dublin 1, Ireland (the "**Purchaser**" and the "**Chargee**");

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- BACKGROUND:**

- ### 13. INTERPRETATION

13.1 Capitalised terms in this Deed shall, except where the requires and save where otherwise defined in this meanings given to them in Clause 2.1 (as it may be a supplemented from time to time with the consent of Deed) and this Deed shall be construed in accordance of construction set out in Clauses 2.2 to 2.11.

13.2 Where any party to this Deed from time to time acts capacity under a Transaction Document, the provisions apply to it as though it were a separate party in each su insofar as they require it in one capacity to give any n to itself in another capacity.

13.3 In the event of any conflict between the terms of the G Purchase Agreement and this Master Definitions and the

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terms of the German Receivables Purchase Agreement than Clause 22 of this Master Definitions and Framework relates to the Styron Security Trustee, and in the event between the terms of the German Servicing Agreement Definitions and Framework Deed, the terms of the Agreement shall prevail other than Clause 22 of this and Framework Deed as it relates to the Styron Security event of any conflict between the terms of the German Purchase Agreement and this Master Definitions and the terms of the Swiss Receivables Purchase Agreement other than Clause 22 of this Master Definitions and Framework relates to the Styron Security Trustee.

1.4 In the event of any conflict between the terms of the U.S. Receivables Agreement and this Master Definitions and Framework Deed U.S. Receivables Purchase Agreement shall prevail other than Master Definitions and Framework Deed as it relates to the Trustee, in the event of any conflict between the terms of the Transfer Agreement and this Master Definitions and Framework of the U.S. Intermediate Transfer Agreement shall prevail other of this Master Definitions and Framework Deed as it relates to Security Trustee and in the event of any conflict between the Servicing Agreement and this Master Definitions and Framework terms of the U.S. Servicing Agreement shall prevail other than Master Definitions and Framework Deed as it relates to the Trustee.

1.5 The various Clauses of this Deed shall be incorporated in the Documents only to the extent expressly stated therein.

14. DEFINITIONS

14.1 In any agreement, instrument or deed expressly incorporating by reference this Master Definitions and the following expressions shall, except where the requires and except where otherwise defined therein, meanings:

"2009 Act" means the Land and Conveyancing Law Reform Act 2009.

"2016 Amendment Effective Date" means 31 October 2016.

"2017 Amendment Effective Date" means 21 December 2017.

"2018 Amendment Effective Date" means 28 September 2018.

"2021 Amendment Effective Date" means 24 November 2021.

"2023 Amendment Effective Date" means 31 March 2023.

"2023 Amendment Period" means the period starting from the 2023 Amendment Effective Date and ending on and excluding the occurrence of (a) the date falling three months following the 2023 Amendment Effective Date or such later date as may be agreed by electronic email between the Cash Manager from time to time, and (b) the 2023 Amendment Effective Date.

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"2023 Second Amendment Deed" means the deed of restatement and waiver dated on or about the 2023 Second Amendment Effective Date between the parties to this Deed.

"2023 Second Amendment Effective Date" means 23 November 2023.

"Account Bank Agreement" means the agreement so named in Schedule 12 (Account Bank Agreement) between the Closing Date between the Master Purchaser, the Cash Manager, the Master Purchaser Account Bank and the Styron Security Trustee.

"Account Control Agreements" means (a) the UK Account Control Agreement entered into on or about the Closing Date by which the Swiss Sellers have agreed to provide over its Collection Accounts, (b) the U.S. Account Control Agreement, (c) the Dutch Collection Account Security Agreement, (d) the Belgian Account Pledge Agreement, (e) the German Account Pledge Agreement, (f) the Export German Account Pledge Agreement; (g) the Polish Account Pledge Agreement; and (h) any other account control agreement entered into between the Seller, the Master Purchaser and the Styron Security Trustee.

"Account Details" means the details of each of the Master Purchaser's Accounts set out in Schedule 13 (*Account Details*) of this Deed.

"Accounting Reference Date" means, in each year:

- (a) in respect of the Master Purchaser, 31 March;
- (b) in respect of the Swiss Sellers, 31 December;

- (c) in respect of the Swiss Servicers, 31 December;
- (d) in respect of the German Seller, 31 December;
- (e) in respect of the German Servicer, 31 December;
- (f) in respect of the Dutch Seller, 31 December;
- (g) in respect of the Dutch Servicer, 31 December;
- (h) in respect of the U.S. Seller, 31 December;
- (i) in respect of the U.S. Servicer, 31 December; and
- (j) in respect of the U.S. Intermediate Transferor, 31 December.

"Accounting Reference Period" means, in respect of a Purchaser or a Servicer, the period from (and including) an Accounting Date in respect of such Person to (but excluding) the next Accounting Date in respect of such Person.

"Accounts" means the Master Purchaser Accounts and any other Master Purchaser Accounts to be established pursuant to the Account Deed, each an "Account".

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"Additional Business Day" means any day specified as such in the Reference Rate Terms.

"Additional Conditions Precedent" means the conditions precedent to the Additional Offer set forth in Schedule 10 (*Additional Conditions Precedent*).

"Additional Note Issue Notice" means a notice of an Additional Note Issuance by the Master Purchaser to each Noteholder in accordance with the Additional Offer of the Variable Loan Note Issuance Deed.

"Additional Offer" means an offer of an increase in the Outstanding of a Note pursuant to an Additional Note Issuance Deed.

"Additional Principal Amount" means the Regency US Dollar Principal Amount, Regency EUR Note Additional Principal Amount, Regency USD Note Additional Principal Amount or the Styron EU Note Additional Principal Amount, as applicable.

"Additional Subscription Price" means the amount which is required to pay for each \$1 or €1 in Additional Principal Amount of Additional Notes as specified in the relevant Additional Offer.

"Adjusted Spot Rate" means the rate advised by the Cash Manager at the time.

"Affected Person" means any of the Regency Noteholder, the Regency Noteholder, the Liquidity Facility Provider and Styron Security Trustee.

"Affiliate" or "affiliate" means, as to any Person, any other Person or indirectly, is in control of, is controlled by or is under common control with such Person or is a director or officer of such Person.

"Aggregate Note Principal Amount Outstanding" means the aggregate Principal Amount Outstanding (calculated using the USD Principal Amount Outstanding (calculated using the USD Principal Amount Outstanding where applicable) of the Regency USD Note Principal Amount Outstanding, the Regency EUR Note Principal Amount Outstanding, the Regency USD Note Principal Amount Outstanding and the Regency EUR Note Principal Amount Outstanding.

"Aggregate Obligor Overconcentration Amount" means, as of the Determination Date, an amount equal to the sum of the aggregate Overconcentration Amounts of all Obligors at the end of the Determination Date.

"Aggregate Receivables Balance" means, as at any Determination Date, the aggregate Outstanding Balance of the aggregate Receivables which are Purchased Receivables.

"Aggregate Regency Note Principal Amount Outstanding" means the aggregate Principal Amount Outstanding (calculated using the USD Principal Amount Outstanding (calculated using the USD Principal Amount Outstanding where applicable) of the Regency USD Note Principal Amount Outstanding and the Regency EUR Note Principal Amount Outstanding.

"AIFMD" means Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and Directive 2014/49/EU of the European Parliament and of the Council of 15 May 2014 on the prudential supervision of credit institutions and the effectiveness of recovery and resolution measures.

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2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and 1095/2010.

"AIFMR" means Commission Delegated Regulation (EU) No 1093/2010 of 12 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general obligations, and supervision of depositaries, leverage, transparency and supervision.

"Ancillary Rights" means in relation to a Right, all ancillary rights and interests, including any guarantees or indemnities, in connection with such Right.

"Applicable Stress Factor" means 2.5.

"Approved Currencies" means Euro and US Dollars but, (i) in the German Receivables Purchase Agreement, Euro only, (ii) in the Regency Receivables Purchase Agreement, Euro only and (iii) in the Regency Receivables Purchase Agreement and the U.S. Intermediate Transfer Agreement, US Dollars only.

"Asset" means (i) any Contract, (ii) all Receivables in respect of which a Seller has entered into a Contract, and (iii) the Asset Records in respect thereof, and together assigned to the U.S. Intermediate Transferee by a Seller to the U.S. Intermediate Transferee.

Purchaser in accordance with the terms of a Master Rec Agreement.

“Asset Records” means the original or any copies of the documents and records, in whatever form or medium, relating to the Contracts and identifying any Contract which has been terminated or written off.

“Asset Shortfall” means as at any date of determination:

- (a) the USD Equivalent of the amount by which aggregate
 - (i) the EUR Proportion of the Purchase Base;
 - (ii) the balance standing to the credit of the Collector the Master Purchaser Accounts denominated in USD (or the balance standing to the credit of the Collector the Master Purchaser Accounts not denominated in USD for purposes of this calculation, these amounts shall be converted to USD using the Adjusted Spot Rate),
 - (iii) the balance standing to the credit of the Collector the Master Purchaser Accounts not denominated in USD for purposes of this calculation, these amounts shall be converted to USD using the Adjusted Spot Rate),

is, or would be where applicable, following any further repayment occurring or anticipated to occur immediately prior to determination on any day, less than the aggregate Outstanding of the Regency EUR Note Principal Amount

- (b) the amount by which the aggregate of:
 - (i) the USD Proportion of the Purchase Base;

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- (ii) the balance standing to the credit of the Collector the Master Purchaser Accounts denominated in USD (or the balance standing to the credit of the Collector the Master Purchaser Accounts not denominated in USD for purposes of this calculation, these amounts shall be converted to USD using the Adjusted Spot Rate),
- (iii) the balance standing to the credit of the Collector the Master Purchaser Accounts not denominated in USD for purposes of this calculation, these amounts shall be converted to USD using the Adjusted Spot Rate),

is, or would be where applicable, following any further repayment occurring or anticipated to occur immediately prior to determination on any day, less than the aggregate Outstanding of the Regency USD Note Principal Amount being specified that there should be no double counting of amounts referred to in paragraphs (a)(ii) and (a)(iii) referred to paragraphs (b)(ii) and (b)(iii) of this definition

“Assigned Rights” means the Benefit of the Contracts and any rights assigned or to be assigned to the U.S. Intermediate Transferee

Purchaser by a Seller in accordance with the terms of a Master Purchase Agreement.

"Auditors" means:

- (a) in respect of the Master Purchaser, such firm of accountants as may be appointed by the Master Purchaser;
- (b) in respect of the Swiss Sellers, PricewaterhouseCoopers or other firm of accountants as may be appointed by the Swiss Sellers;
- (c) in respect of the Swiss Servicers, PricewaterhouseCoopers or other firm of accountants as may be appointed by the Swiss Servicers;
- (d) in respect of the German Seller, PricewaterhouseCoopers or other firm of accountants as may be appointed by the German Seller;
- (e) in respect of the German Servicer, PricewaterhouseCoopers or other firm of accountants as may be appointed by the German Servicer;
- (f) in respect of the Dutch Seller, PricewaterhouseCoopers or other firm of accountants as may be appointed by the Dutch Seller;
- (g) in respect of the Dutch Servicer, PricewaterhouseCoopers or other firm of accountants as may be appointed by the Dutch Servicer;
- (h) in respect of the U.S. Seller, PricewaterhouseCoopers or other firm of accountants as may be appointed by the U.S. Seller;
- (i) in respect of the U.S. Servicer, PricewaterhouseCoopers or other firm of accountants as may be appointed by the U.S. Servicer;
- (j) in respect of the U.S. Intermediate Transferor, PricewaterhouseCoopers LLP or such other firm of accountants as may be appointed by the U.S. Intermediate Transferor.

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"Authorised Investments" means, in respect of investments in the form of funds standing in the balance of the US Dollar and Euro denominated Accounts, deposits made into accounts held in the name of the Funding Designated Activity Company at HSBC Bank plc or its branches pursuant to a Bank Mandate.

"Authorised Signatory" means, in relation to any Transaction, a Person who is duly authorised and in respect of whom a certificate has been signed by a director or another duly authorised Person of such kind as to be setting out the name and signature of such Person and confirming authority to act.

"Average Dilution Ratio" defined as the twelve-month rolling average of the Dilution Ratios that occurred during the period of the Determination Periods ending immediately prior to such earlier Date.

“Backstop Rate Switch Date” means in relation to a Rate Switch

(a)	the date (if any) specified as such in the applicable Reference
(b)	any other date agreed as such between the Noteholder and Purchaser.

“Bank Mandate” means a Bank Mandate that may be in place among the Servicers, the Master Purchaser and HSBC plc or London in the form attached as Schedule 14 (*Form of Bank Ma*

"Bank Receivables" has the meaning given in Clause 3 (Account Control Deed).

“Basel III” means:

- (a) the agreements on capital requirements, a leverage ratio and contained in “Basel III: A global regulatory framework for more banking systems”, “Basel III: International framework measurement, standards and monitoring” and “Guidance for operating the countercyclical capital buffer” published by the E Banking Supervision in December 2010, each as amended restated;
- (b) the rules for global systemically important banks contained in “Important banks: assessment methodology and the addition requirement – Rules text” published by the Basel Committee for International Banking Supervision in November 2011, as amended, supplemented or
- (c) any further guidance or standards published by the Basel Committee for International Banking Supervision relating to “Basel III”.

"**Belgian Collection Account Pledge Agreement**" means the Account Pledge Agreement dated on or about the Dutch Collection Account, the Dutch Seller has created security over the Belgian law governed Accounts and any other account control agreements entered into by the Dutch Seller, the Master Purchaser, the Styron Security Trust or the Collection Account Bank.

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“Benefit” in respect of any Right held, assigned, conveyed, transferred, sold or disposed of by any Person shall be construed so as to include

- (a) all right, title, interest and benefit, present and future, contingent (and interests arising in respect thereof) of and under and in respect of such Right and all Ancillary Rights in such Right;

- (b) all monies and proceeds payable or to become payable of, or pursuant to such Right or its Ancillary Rights and payment of such monies and proceeds and all payable in respect of any bank account, all sums of money which be credited to such bank account together with all interest time to time on such money and the debts represented account;
- (c) the benefit of all covenants, undertakings, representations and indemnities in favour of such Person contained in Right or its Ancillary Rights;
- (d) the benefit of all powers of and remedies for enforcing Person's right, title, interest and benefit in, to, under such Right or its Ancillary Rights, including the right to recover, receive and give receipts for proceeds of and interest or in respect of or relating to such Right or its Ancillary Rights;
- (e) all items expressed to be held on trust for such Person comprised in any such Right or its Ancillary Rights, including notices or take such steps as are required to cause payment due and payable in respect of such Right and its Ancillary Rights and all rights of action in respect of any breach of or in connection with such Right and its Ancillary Rights and all rights to receive other relief in respect of such breach.

"Billed Receivables" means, on the relevant Purchase Date has arisen under a Contract in respect of the sale of chemical Obligor and in respect of which an Invoice has been issued on the Purchase Date.

"Breach of Duty" means in relation to any Person, a wilful default, dealing, negligence or breach of any agreement by such Person.

"Business Day" means a day (other than a Saturday or a day on which banks are generally open for business in London, Dublin, Zurich, New York, Dallas, Texas, and:

- (a) (in relation to any date for payment or purchase of a Note, the TARGET Day; and
- (b) (in relation to:
 - (i) the fixing of an interest rate in relation to a Term Rate Note;
 - (ii) any date for payment or purchase of an amortising Compounded Rate Note; or

- (iii) the determination of the first day or the last day of an Interest Period for a Compounded Rate Note, or otherwise the determination of the length of such an Interest Period

which is an Additional Business Day relating to that Note

"Carry Cost Stress Rate" means the aggregate (expressed as

- (a) 2 x the current proportion (expressed as a percentage) from Unrestricted Countries divided by the Net Eligible Balance, and
- (b) 4 x the current proportion (expressed as a percentage) from Eligible Countries divided by the Net Eligible Receivables Balance.

"Carrying Cost Reserve" means, as of any date of determination, the sum of:

$$(NERB \times CCRR)$$

Where:

NERB = the lesser of (i) the Facility Limit and (ii) the Receivables Balance as of the close of business on such date.

CCRR = The Carrying Cost Reserve Ratio on such date.

"Carrying Cost Reserve Ratio" means, on any Monthly Payment Date, the amount expressed as a percentage equal to the sum of:

- (a) the Yield Reserve Ratio; and
- (b) the Senior Costs Reserve Ratio.

"Cash Control Events" means the occurrence of any of the following events:

- (a) any Termination Event that has not been remedied or waived;
- (b) an event that but for the giving of notice or lapse of time would constitute a Swiss Servicer Default, a German Servicer Default, a U.S. Servicer Default of the kind described in (ii), (a)(iii) or (c) of Schedule 2; or
- (c) an event that but for the giving of notice or the lapse of time would constitute a Termination Event of the kind described in Part A of Schedule 1 or a Perfection Event of the kind described in paragraphs (a) to (e) of Part B of Schedule 1.

"Cash Management Agreement" means the agreement signed on August 2010 between the Master Purchaser, the Cash Manager, the Styron Noteholder and the Styron Security Trust, as amended, restated and restated on 24 May 2011 and on or around the Dutch Closing Date.

"Cash Management Report" means a report prepared by the Cash Manager in accordance with Paragraph 23 (*Cash Management Report*) of the Cash Management Agreement.

"Cash Management Services" means the services to be provided by the Cash Manager as set out in Schedule 1 (*Services to be provided by the Cash Manager*) of the Cash Management Agreement.

"Cash Manager" means HSBC Bank plc in its capacity as Cash Manager in accordance with the terms of the Cash Management Agreement.

"Cash Manager Covenants" means the covenants made by the Cash Manager contained in Schedule 1 (*Cash Manager Covenants*) of the Cash Management Agreement.

"Cash Manager Event" means any of the events set out in Schedule 1 (*Cash Manager Events*) of the Cash Management Agreement.

"Cash Manager Event Notice" means a notice to the Cash Manager, the Master Purchaser or the Styron Security Trustee advising of the occurrence of a Cash Manager Event.

"Cash Manager Records" means the original or any copies of records, in whatever form or medium, relating to the Cash Management Services, including all computer tapes, files and disks relating to the Cash Management Services.

"Cash Manager Reporting Date" means the Business Day prior to the Payment Date.

"Cash Manager Termination Date" means the date specified in the Termination Notice or in a notice delivered pursuant to Clause 17.2 (*Termination by Notice*) of the Cash Management Agreement or, if no such notice is delivered, the date of termination in accordance with Clause 17.2 (*Termination by Notice*) of the Cash Management Agreement.

"Cash Manager Termination Notice" means a notice to the Cash Manager, the Master Purchaser or the Styron Security Trustee delivered in accordance with the terms of Clause 16 (*Termination on Delivery of Cash Management Notice*) of the Cash Management Agreement.

"Cash Manager Warranties" means the warranties made by the Cash Manager contained in Schedule 2 (*Cash Manager Representations and Warranties*) of the Cash Management Agreement.

"Central Bank Rate" has the meaning given to that term in the Reference Rate Terms.

"Central Bank Rate Adjustment" has the meaning given to that term in the applicable Reference Rate Terms.

"Change of Control" means the occurrence of the following:

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- (a) (i) Trinseo PLC ceases to own beneficially and of record directly or indirectly more than 50% of the shares representing more than 50% of the voting power of Trinseo PLC; or (ii) any Person acquires or is deemed to acquire, directly or indirectly, more than 50% of the votes capable of being cast; or

and of record directly or indirectly ordinary shares representing the voting power of Trinseo PLC; and

- (b) any Person (i) other than Trinseo PLC that becomes the owner of record directly or indirectly of ordinary shares representing the voting power of the Parent and the Sellers of the votes capable of being exercised by the Parent and the Sellers (ii) that acquires beneficially and of record directly or indirectly ordinary shares representing more than 50% of the voting power of Trinseo PLC in any case is otherwise not acceptable to the Master Purchaser (as determined by the Cash Manager (acting reasonably)),

provided that an initial underwritten public offering of the ordinary shares of Trinseo PLC by any Sellers, any member of the Sellers' group or any of their affiliates to be listed or traded on any recognised investment exchange in any country shall not of itself be considered a Change of Control.

"Charge" means the charge held by the Chargee over the Receivables pursuant to Clause 3 (*Charge*) of the UK Account Agreement.

"Charged Account" means the account(s) specified in the Control Agreement.

"Charged Property" means all the property of the Master Investor subject to the Security.

"Closing Date" means 12 August 2010.

"Collection Account Bank" means (a) Deutsche Bank AG and its branches in the jurisdictions where Collection Accounts are held; (b) of Collection Accounts in Spain, Deutsche Bank, Sociedad Anónima de Gestión de Cartera de Cobro, S.A. and in the case of Collection Accounts in the United States, Deutsche Bank Company Americas), as applicable, (b) Bank of America, N.A. through its relevant branches in the U.S. where Collection Accounts are held; (c) such other bank appointed from time to time in replacement of the Collection Account Bank with the consent of the Cash Manager to hold the Collection Accounts and the Manager Operating Accounts.

"Collection Accounts" means accounts in the name of the Collection Account Bank which are denominated in Euro and in which Collections are received in respect of Euro and US Dollars.

"Collection Ratio" means, as at any Determination Date, the ratio (expressed as a percentage) calculated as:

- (a) the aggregate amount of Collections received during the Period ending on that Determination Date; divided by
- (b) the aggregate Outstanding Balance of all Purchased Receivables were outstanding on the first day of the preceding Determination Period.

"Collections" means, with respect to any Purchased Receivable, the collections and other cash proceeds of such Receivable (including

of cheques, promissory notes, bills of exchange or other instruments (including transfers) received into the Collection Accounts during a Deemed Cash Proceeds Period, including amounts received in respect of VAT, if any, all finance cash proceeds of the Related Security with respect to such Receivables, amounts received from a Seller in respect of Deemed Cash Proceeds, as well as, for the avoidance of doubt, all amounts received in relation to a Purchased Receivable between the Business Date and the day such Purchased Receivable is sold to the Master Purchaser or the U.S. Intermediate Transferor, as a

"Commercial Paper" means Euro or USD denominated commercial paper issued by Regency Assets Designated Activity Company or Regency 1 LLC the proceeds of which are provided to the Master Purchaser in subscription proceeds for the issue of a Regency EUR Note or which directly or indirectly refinance commercial paper the proceeds of which were previously so provided to the Master Purchaser.

"Compounded Rate Currency" means any currency which is the Compounded Rate Currency.

"Compounded Rate Note" means any Note in a Compounded Rate Note.

"Compounded Reference Rate" means, in relation to any Compounded Rate Note, during the Interest Period of a Compounded Rate Note, the per annum rate which is the aggregate of:

- (a) the Daily Non-Cumulative Compounded RFR Rate for the Interest Period; and
- (b) the applicable Credit Adjustment Spread.

"Compounding Methodology Supplement" means, in relation to a Compounded Rate Note, a document which:

- (a) is agreed in writing by the Master Purchaser and the Noteholder;
- (b) specifies a calculation methodology for that rate; and
- (c) has been made available to the Master Purchaser and the Noteholder.

"Conditions" means the terms and conditions of the Notes, which may from time to time be modified in accordance with the terms of the Notes. Reference to a particular numbered Condition shall be construed to refer to the corresponding Condition of the Notes accordingly.

"Contract" means a contract (which may be an order and contract) concluded between a Seller and the Master Purchaser for the supply of chemical products pursuant to which Receivables are generated.

"Core Eligibility Criteria" means the criteria listed in Part A (Representations and Warranties), Part B (Representations and Warranties relating to the Purchased Receivables), and items (a), (e) and (f) of the Receivables Purchase Agreement.

"Corporate Administrator" means TMF Administration Service.

"Corporate Services Agreement" means the corporate services agreement dated on or about the Closing Date between the Corporate Administrator and the Master Purchaser.

"Countries Limit" means an aggregate cap limit for Eligible Receivables owed by Obligor from Eligible Countries of 15% of the US Dollar Outstanding Balance of all Purchased Receivables.

"Country Credit Rating Overconcentration Amount" means, as of the Determination Date, the aggregate amount of Receivables owed by Non-Investment Grade Countries that exceed 10% of the US Dollar Outstanding Balances of the Purchased Receivables.

"Country Overconcentration Amount" means, on any Determination Date, the aggregate amount of Eligible Receivables owed by Obligor from Countries that exceed the Countries Limit.

"Court" means the courts of England and Wales.

"Covenant to Pay" means the Master Purchaser's obligations under the Secured Amounts pursuant to Clause 2 (Master Purchaser's Obligations) of the Styron Security Deed.

"CP Rate" means at any time, the weighted average cost of funds rate (expressed as an interest rate per annum) of the Commercial Bank, as determined and floored at zero including any hedging costs and commissions.

"Credit Adjustment Spread" means, in respect of any Compounded Rate, any rate which is either:

- (a) specified as such in the applicable Reference Rate Terms;
- (b) determined by the Instructing Party in accordance with the Reference Rate Terms specified in the applicable Reference Rate Terms.

"Credit Agreement" means the credit agreement under which the Lenders (as defined therein) agreed to provide credit facilities to Trinseo Inc. and Trinseo Materials Finance, Inc. as the Borrowers (as defined therein) pursuant to a US\$1,075,000,000 credit agreement dated 6 September 2012 entered into by, among others, (i) the Borrower (as defined therein), (ii) the Guarantors (as defined therein) party thereto from time to time, (iii) Bank AG New York Branch as Administrative Agent (as defined therein), Collateral Agent (as defined therein), L/C Issuer (as defined therein), Line Lender (as defined therein) and (iv) the Lenders (as defined therein) from time to time party thereto.

"CRR" means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 648/2012.

"Cumulative Compounded RFR Rate" means, in relation to for a Compounded Rate Note, the percentage rate per annum Instructing Party in accordance with the methodology set c (Cumulative Compounded RFR Rate) or in any relev Methodology Supplement.

"Daily Non-Cumulative Compounded RFR Rate" means, in i Banking Day during an Interest Period for a Compounde percentage rate per annum determined by the Instructing P with the methodology set out in Schedule 15 (Daily Non-Cumu RFR Rate) or in any relevant Compounding Methodology Supp

"Daily Rate" means the rate specified as such in the applical Terms.

"Daily Reporting Date" means each date on which a Swi Report, a German Servicer's Daily Report, a Dutch Servicer's U.S. Servicer's Daily Report is delivered.

"Data Protection Law" means:

- (a) the EU GDPR;
- (b) the UK GDPR;
- (c) Irish Data Protection Acts, 1988 to 2018;
- (d) the UK Data Protection Act 2018;
- (e) the German Federal Data Protection Act (*Bundesdatenschutzg*
- (f) the Swiss Federal Data Protection Act 1992, the respective i other applicable Swiss data protection rules, as amended from
- (g) the EU ePrivacy Directive 2002/58/EC (as amended) an regulations including the European Communities (Electroni Networks & Services) (Privacy & Electronic Communications) and
- (h) any other applicable laws or regulation relating to privacy from time to time, and any relevant transpositi replacement to those laws.

"Days Sales Outstanding" means the maximum Rolling Aver recorded over the preceding twelve (12) months.

"Debt" means (i) indebtedness for borrowed money, (ii) obliga bonds, debentures, notes or other similar instruments, (iii) ob deferred purchase price of property or services otherwise th course of business and not for the purpose of raising de obligations as lessee under leases which shall have beer accordance with generally accepted

accounting principles, recorded as capital leases, and (v) obligations (contingent or indirect guaranties in respect of, and obligations (contingent purchase or otherwise acquire, or otherwise to assure a credit respect of, indebtedness or obligations of others of the kinds (iv) above.

"Deemed Collections" means, any amounts paid or payable Master Purchaser or the U.S. Intermediate Transferor, as applicable clauses 7.1 or 7.2 of the relevant Master Receivables Purchase

"Default Interest" means in respect of the Notes, the default accordance with Condition 10.1 (*Default Interest*).

"Default Ratio" means, as at any Monthly Reporting (expressed as a percentage) calculated for the immediate Determination Period as:

- (a) the sum of:
 - (i) the aggregate Outstanding Balance of Purchase were more than 90 days past their Due Determination Date for such Determination Period less than 120 days past their Due Date; plus
 - (ii) without duplication, the aggregate Outstanding Purchased Receivables which became Written during the Determination Period ending on such Date; divided by
- (b) the sales generated in the Determination Period five times the current Determination Period.

"Defaulted Receivable" means a Purchased Receivable:

- (a) in respect of which all or part of its Outstanding Balance past its Due Date for more than 90 days; and
- (b) which has become a Written-off Receivable.

"Deferred Purchase Price" has the meaning given to it in clause Receivables Purchase Agreement, the U.S. Intermediate Transferor the Dutch Receivables Purchase Agreement (as applicable).

"Delinquency Ratio" means the ratio (expressed as a percentage) of each Monthly Reporting Date for the immediately preceding Period by dividing (i) the USD Equivalent of the aggregate Outstanding of all Delinquent Receivables as of the end of such Determination Period by the USD Equivalent of the sales generated in the Determination Period months prior to the current Determination Period.

"Delinquent Receivable" means a Purchased Receivable:

- (a) in respect of which all or part of its Outstanding Balance for more than 60 days but equal to or less than 90 days past Due Date; and

(b) which is not a Defaulted Receivable.

"Determination Date" means the last day of each Determination

"Determination Period" means each calendar month during Availability Period.

"Designated Entity" means the Styron Noteholder in its capacity

"Diluted Receivable" means any Receivable in respect of which a Dilution has occurred.

"Dilution" means any Purchased Receivable or part thereof that

(a) reduced, cancelled, or adjusted as a result of:

(i) any defective, rejected or returned goods or services or failure by the relevant Seller to deliver any goods or services or otherwise to perform under the underlying Contract;

(ii) any change in the terms of or cancellation of, cash discount, discount for quick payment or other allowance, reverse invoice, discount or other adjustment by the relevant Seller which reduces the amount payable on the related Purchased Receivable (in each case such change or cancellation made in accordance with the relevant Seller's Collection Policies resulting from or relating to the insolvency of the Obligor of such Purchased Receivable); or

(iii) any set-off by an Obligor in respect of any claim to amounts owed by it on the related Purchased Receivable (whether such claim arises out of the same or a different transaction); or

(b) subject to any specific dispute, offset, counterclaim or set-off, discharge in insolvency or any analogous proceeding or proceedings.

"Dilution Horizon Ratio" means the aggregate sales generated during the Determination Period divided by the Net Eligible Receivable on the last day of the current Determination Period.

"Dilution Ratio" means, as at any Monthly Reporting Period (expressed as a percentage) calculated for the immediate Determination Period by dividing:

(a) the aggregate Dilution in respect of Diluted Receivables; and
Deemed Collection is required to be made under the relevant Master Receivables Purchase Agreement (including counting under the U.S. Receivables Purchase Agreement or Intermediate Transfer Agreement) during the Determination Period ending on such Determination Date; by

(b) the aggregate sales generated in the preceding Determination Period;

"Dilution Reserve Floor" means the product of the Average Dilution Ratio and the Dilution Horizon Ratio.

"Dilution Reserve Ratio" means as of any Monthly Reporting Period, continuing until (but not including) the next Monthly Reporting Period, (expressed as a percentage) that is calculated as follows:

$$\text{DRR} = (\text{SF} \times \text{ADR}) + (\text{HDR} - \text{ADR}) \times (\text{HDR} / \text{ADR}) \times \text{DHR}$$

where:

DRR = the Dilution Reserve Ratio;

SF = the Applicable Stress Factor;

ADR = the Average Dilution Ratio;

HDR = the "Highest Dilution Ratio", defined as the highest Dilution Ratio that occurred during the period of twelve consecutive Monthly Reporting Periods ending immediately prior to such earlier Date; and

DHR = the Dilution Horizon Ratio.

"Direct Debit" means a written instruction of an Obligor authorizing the Seller to honour a request of a Seller to debit a sum of money on special account of the Obligor for credit to an account of that Seller.

"Direct Debiting Scheme" means the system for the management of bank accounts by Direct Debit operated in accordance with the principal rules of certain members of the Association for the Management of Bank Accounts Services.

"Distribution EUR Ledger" means the EUR ledger established pursuant to the Cash Management Agreement.

"Distribution Ledgers" means the Distribution USD Ledger and the Distribution EUR Ledger.

"Distribution USD Ledger" means the USD ledger established pursuant to the Cash Management Agreement.

"Due Date" means, in respect of any Billed Receivable, the date of the relevant Invoice, and, in respect of any Unbilled Receivable, the date (as determined according to current business practices or otherwise) when such Receivable will be payable when invoiced in accordance with the Seller's Credit and Collection Procedures and the applicable Country's laws.

"Dutch Closing Date" means 30 May 2013.

"Dutch Collection Account Security Agreement" means the Account Security Agreement dated on or about the Dutch Closing Date.

Dutch Seller has created security over the Dutch Collection other account control agreements entered into among the Master Purchaser, the Styron Security Trustee and the Account Bank.

"Dutch Collection Accounts" means the Collection Accounts of the Dutch Seller, which receive Collections related to the Receivables sold by the Dutch Seller to the Master Purchaser under the Dutch Receivables Purchase Agreement.

"Dutch Funding Date" means the day falling two Business Days after the first Offer is delivered under the Dutch Receivables Purchase Agreement or other date hereof, as may be agreed by the Dutch Seller and the Master Purchaser.

"Dutch Purchased Receivables" means the Receivables purchased by the Master Purchaser on the terms of the Dutch Receivables Purchase Agreement.

"Dutch Receivables Purchase Agreement" means the receivables purchase agreement dated the Dutch Closing between the Dutch Seller, the Investment Manager, the Master Purchaser and the Styron Security Trustee.

"Dutch Seller" means Trinseo Netherlands B.V. (formerly Trinseo B.V.) incorporated in The Netherlands, in its capacity as seller of the Dutch Receivables to the Master Purchaser under the Dutch Receivables Purchase Agreement.

"Dutch Seller Credit and Collection Procedures" means the credit and collection procedures with respect to the Dutch Seller.

"Dutch Servicer" means the person appointed by the Master Purchaser under the Dutch Servicing Agreement to manage and provide collection services in relation to the Purchased Receivables to the Master Purchaser pursuant to the Dutch Receivables Purchase Agreement and the Dutch Servicing Agreement.

"Dutch Servicer Default" means the occurrence of any of the events set forth in Schedule 2 hereto as if each reference therein to "Swiss Servicer" was a reference to "Dutch Servicer", each reference to "Swiss Receivables Purchase Agreement" was a reference to "Dutch Receivables Purchase Agreement" and each reference to "Swiss Servicing Agreement" was a reference to "Dutch Servicing Agreement".

"Dutch Servicer's Daily Report" means any document prepared by the Dutch Servicer in accordance with Clause 7.2 (Dutch Servicer's Daily Report) of the Dutch Servicing Agreement, provided that all data required to be included in the Dutch Servicer's Daily Report shall be consolidated in the Swiss Servicing Agreement.

"Dutch Servicer's Monthly Report" means any document prepared by the Dutch Servicer in accordance with Clause 7.1 (Dutch Servicer's Monthly Report) of the Dutch Servicing Agreement, provided that all data required to be included in the Dutch Servicer's Monthly Report shall be consolidated in the Swiss Servicing Agreement.

"Dutch Servicer Report" means the Dutch Servicer's Daily Report and the Dutch Servicer's Monthly Report (as the case may be).

The Award **"Dutch Servicing Agreement"** means the servicing agreement entered into by the Seller, dated the Dutch Closing Date relating to the Purchased Receivables, as amended, created by the Master Purchaser pursuant to the Dutch Receivables Purchase Agreement, as amended, and made between the Master Purchaser, the Dutch Servicing Trust, and the Dutch Servicing Security Trustee.

"Dutch Servicing Fees" means the fees referred to in clause 1.1 of the Dutch Servicing Agreement.

"Eligibility Criteria" means the criteria set out in Schedule 3 of the Dutch Servicing Agreement.

"Eligible Country" means a country that is not an Unrestricted Country and has not been designated an Unrestricted Country by the Regency listed in Schedule 6.

"Eligible Institution" means a bank or financial institution that is licensed to conduct its activities under the laws and regulations of (i) the Netherlands, or (ii) a member state of the European Union, the short term debt obligations of which are rated at least P A-1 by S&P.

"Eligible Obligors" means Obligors who are:

- (a) customers of a Seller granted credit in accordance with the normal procedures and billed by or on behalf of the Seller in its normal invoices;
- (b) at the time of sale of the Receivables to the Master Trust, were within the meaning of Section 123(1) of the Insolvency Act 1986 or equivalent legislation in the jurisdiction in which the Obligor is incorporated;
- (c) at the time of sale of the Receivables to the Master Trust, were in liquidation, administration or receivership (or analogous insolvency proceedings) under the laws of the jurisdiction of their incorporation;
- (d) resident in an Eligible Country or an Unrestricted Country;
- (e) (i) not an Affiliate of either Parent or a Seller (other than a company of any shareholder); and (ii) not a governmental agency or subdivision or an entity that is wholly owned or controlled by a governmental agency or subdivision holds an interest in the Receivables or otherwise;
- (f) a corporation, limited liability company, business trust or partnership, other than an individual; and
- (g) not subject to any United Nations, United Kingdom, Swiss, Dutch or U.S. sanctions or other similar measures that are effective in the United Kingdom, European Union, Netherlands or the U.S. nor carrying on business in a jurisdiction where any such sanctions or other similar measures apply to the target of any such sanctions or other similar measures.

"Eligible Pool Balance" means, as at any date of determination, the USD Equivalent of the Outstanding Balance of all Eligible Receivables (net of the avoidance of doubt without double counting or duplication)

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- (a) USD Equivalent of the Collections which have not reduced the Outstanding Balance and have not yet been credited to the Collection Accounts;
 - (b) the aggregate USD Equivalent of the outstanding amount of direct payments received by a Seller from any Obligor which are not yet received in respect of Purchased Receivables;
 - (c) the aggregate USD Equivalent of the amount of all credit notes, discounts, allowances or reverse invoices permitted or issued by a Seller in respect of a Purchased Receivable at such time including accruals for such time;
 - (d) the aggregate USD Equivalent of all potential set-off amounts receivable owed by a Seller to any Obligor (**provided that** if the related Obligor states that such Obligor waives its right of set-off, amounts claimed by such Obligor shall not be interpreted to bestow upon the Seller or the Grantee any equity interest or ownership purposes hereunder);
 - (e) the aggregate USD Equivalent of the Outstanding Balance of Receivables, net of Defaulted Receivables and Delinquent Receivables (without a deduction of such Defaulted Receivables and Delinquent Receivables from the Company Outstanding Balance of Eligible Receivables and in this paragraph (e));
 - (f) the USD Equivalent of the Outstanding Balance of any Unbilled Receivables which has not become a Billed Receivable within 40 days from its Payment Date;
 - (g) the USD Equivalent of any Obligor Overconcentration Amount, net of double counting the deduction with respect to the Outstanding Balance of Eligible Receivables and in this paragraph (g));
 - (h) the USD Equivalent of the Country Overconcentration Amount, net of double counting the deduction with respect to the Outstanding Balance of Eligible Receivables and in this paragraph (h));
 - (i) the USD Equivalent of the Country Credit Rating Overconcentration Amount, net of double counting (i) the deduction with respect to the Outstanding Balance of Eligible Receivables and in this paragraph (i) and (ii) any amount included in the Country Overconcentration Amount under (i) of this paragraph (i);
 - (j) the USD Equivalent of the Unbilled Receivables Overconcentration Amount, net of double counting (i) the deduction with respect to the Outstanding Balance of Eligible Receivables and in this paragraph (j) and (ii) any amount included in the Unbilled Receivables Overconcentration Amount under (i) of this paragraph (j) or (g), (h) or (i) above).

"Eligible Receivables" means the Receivables that satisfy the Eligibility Criteria.

"Encumbrance" includes any mortgage, charge, pledge, lien, lease, or other encumbrance or other security interest of any kind secured by or in favor of any Person or any other type of agreement, trust or arrangement.

title transfer and retention arrangements) or right of set off having a similar effect.

"Enforcement Notice" means a written notice from the Styrc (acting on the instructions of the Secured Creditors) to the following the

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occurrence, and during the continuance, of an Event of Default to any applicable grace period and after consulting with the declaring the whole of the Security enforceable.

"ERISA" means the United States Employee Retirement Income Security Act of 1974, as amended, and any successor statute of similar import, and any regulations thereunder, in each case as in effect from time to time. Sections of ERISA also refer to any successor sections.

"ERISA Affiliate prior" means a corporation, trade or business, a Seller, a member of a controlled group of corporations or a trades or businesses, as described in section 414(b), (c), (m) of ERISA.

"Estimated Senior Costs Amount" means the amounts which become due and payable on the next Monthly Payment Date first to seventh of the Pre-Enforcement Payments Priorities.

"EU GDPR" means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data.

"EU Securitisation Regulation" means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 on a framework for a Union taxonomy of sustainable economic activities, including (i) relevant regulatory and/or implementing technical standards, delegated regulations in relation thereto (including applicable law or delegated regulations by virtue of any transitional provisions), and relevant guidance and policy statements in relation thereto, issued by the European Banking Authority, the European Securities and Markets Authority and/or the European Commission.

"EUR Equivalent" means, as of any date, the amount obtained by multiplying the relevant currency into EUR:

- (a) in the case of the Swiss Servicers' Monthly Report, the Swiss Servicer shall reasonably determine as at 9am on the final Business Day of the most recent Determination Period;
- (b) in the case of the Swiss Servicers' Daily Report, the relevant exchange rate for that currency as at 9am in London on the Business Day as notified by the Cash Manager to the Servicer on the Business Day.

"EUR Proportion" means, in respect of an amount, the EUR amount multiplied by the fraction the numerator of which is the amount and the denominator of which is the aggregate Outstanding Balance of all Purchased

denominated in US Dollars and the denominator of which Outstanding Balance of all Purchased Receivables (calculated as the Equivalent of the Outstanding Balance not denominated in US Dollars).

“EUWA” means the European Union (Withdrawal) Act 2018, as amended.

“Event of Default” means an event of default as set out in the Deed.

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“Excluded Obligor” means any Goodyear Company, any Obligor (as the relevant Seller is aware) has long term unsecured or unguaranteed debt obligations which are rated below “Ba3” by S&P, “BB-” by S&P and any other Obligor which a Seller nominates as an Excluded Obligor by providing 10 days’ written notice to the Purchaser and the Cash Manager provided that the relevant days’ written notice specify that any Obligor that is then an Excluded Obligor from the expiry of such notice, no longer an Excluded Obligor.

“Excluded Receivables” means (i) Receivables originated by or for an Obligor of which the Obligor is an Excluded Obligor and (ii) any Receivables which do not meet the Core Eligibility Criteria.

“Expenses” means:

- (a) in respect of the Closing Date, subject to any reasonable expenses incurred or to be incurred by the Seller in connection with the purchase of the Receivables pursuant to the Receivables Purchase Agreement and the issue of the Deed on such date, including the properly incurred fees payable to the Security Trustee and the properly incurred fees payable to legal counsel to the Instructing Party and the Styron Security Trustee;
- (b) in respect of the German Closing Date, subject to any reasonable expenses incurred or to be incurred by the Seller in connection with the purchase of the Receivables pursuant to the German Receivables Purchase Agreement and the issue of the Deed on such date, including the properly incurred fees payable to the Styron Security Trustee and the properly incurred fees payable to legal counsel to the Instructing Party and the Styron Security Trustee;
- (c) in respect of the Dutch Closing Date, subject to any reasonable expenses incurred or to be incurred by the Seller in connection with the purchase of the Receivables pursuant to the Receivables Purchase Agreement and the issue of the Deed on such date, including the properly incurred fees payable to the Security Trustee and the properly incurred fees payable to legal counsel to the Instructing Party and the Styron Security Trustee.

- (d) in respect of the U.S. Closing Date, subject to any reasonable expenses incurred or to be incurred by the in connection with the purchase of the Receivables pursuant to the Intermediate Transfer Agreement and the issue of Notes on or at the Closing Date, including the properly incurred fees payable to the Trustee and the properly incurred fees payable in respect of the Instructing Party and the Styron Security Trustee
- (e) in respect of each Determination Period, the reasonable expenses incurred or to be incurred by the Master Purchaser in connection with the purchase of the Receivables pursuant to the Master Purchase Agreement and the issue of Notes on or at the Closing Date, including the properly incurred fees payable to the Trustee and the properly incurred fees payable in respect of the Instructing Party and the Styron Security Trustee

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the Styron Security Trustee and the properly incurred expenses in respect of legal counsel to the Instructing Party and the Trustee;

- (f) any taxes due and payable by the Master Purchaser in connection with the purchase of Receivables pursuant to the Master Purchase Agreement and the issue of the Notes;
- (g) all reasonable fees, costs and expenses to be incurred by the Master Purchaser; and
- (h) in respect of sub-clause 15.1.2(b) (*Post-Enforcement Fees*) of the Styron Security Deed only, an amount to be paid to the Account Bank equal to all debit balances on the Pledge Accounts defined in the Styron Germany Account Pledge Agreement and the Trinseo Export Pledge Agreement) which might result from re-debits or direct debits or transfers insofar as they relate to Collections in the Pledged Accounts as defined in the Styron Germany Account Pledge Agreement, the German Account Pledge Agreement and the Trinseo Export German Account Pledge Agreement.

"Facility Limit" means USD 150,000,000.

"Facility Party" means any Transaction Party excluding the Secured Parties and the Investment Manager.

"FATCA" means IRC Sections 1471 through 1474, as of the latest version (or any amended or successor version that is substantively equivalent to the current or future regulations or official interpretations thereof as in effect on the date entered into pursuant to Section 1471(b)(1) of the IRC.

"FCA" means Financial Conduct Authority.

"Fee Letter" means:

(a) for the period up to but excluding the 2017 Amendment Date, the or around the Dutch Closing Date between, among others, the Purchaser and the Regency Noteholder;

(b) for the period from and including the 2017 Amendment Date to 2021 Amendment Effective Date, the fee letter dated on or around the Amendment Date between, among others, the Sellers, the Purchaser and the Regency Noteholder; and

(c) for the period from and including the 2021 Amendment Effective Date dated on or around the 2021 Amendment Effective Date between the Sellers, the Parent, the Master Purchaser and the Regency Noteholder;

“Final Discharge Date” means the date on which the Company of Stock to Styron Security Trustee notifies the Grantor Grantee Master Purchaser and the Secured Creditors that it is satisfied that all the Secured Amounts and other liabilities (whether actual or contingent) due or owing to the Company for the granting of this Award or to receive or be credited with any amounts due and payable on any share of Stock prior to the date on which the Award is delivered to the Grantee hereunder. The Grantee shall have no claim as a shareholder only as to those shares of Stock, if any, that are subject to the Award.

2. **Meaning of Certain Terms.** Except as otherwise provided, the capitalized terms used herein have the same meaning as in the Plan.

3. **Dividend Equivalents.** During the period beginning on the date of the first closing and ending on the date that shares of Stock are issued in settlement of the Restricted Stock Units, the Grantee will accrue dividend equivalents on the Restricted Stock Units. If any cash dividend or cash distribution that would be payable to the holder of the Restricted Stock Unit had that Restricted Stock Unit been an issued share of Stock on the record date for the dividend or distribution. Such dividend equivalents (i) will vest and become payable upon the same terms and conditions as the Restricted Stock Unit to which they relate (and with respect to any shares of Stock that are issued or that are withheld for tax purposes), (ii) will be paid or payable in full (or discharged) in order to satisfy Grantee's Tax-Related Items), (ii) will be paid and payable solely in cash and paid in such manner as the Company determines to be appropriate, and (iii) will not bear or accrue interest. Dividend equivalent payments, will be net of applicable federal, state, local and foreign income tax withholding taxes as provided in Section 8. Upon the termination of the Restricted Stock Units, any accrued dividend equivalents attributable to the Restricted Stock Units will also be forfeited.

full.

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4. **Vesting, etc.** The Award shall vest in full on the date of the first closing.

“Final Legal Maturity Date” means the date falling on the first third anniversary of the Grant 2021 Amendment Effective Date. If such day is not a Business Day, the immediately following Business Day.

"First Offer Date" means the date on which the Initial Note Issuance Deed is executed by the Grantee pursuant to the Grantee's continued service as a member of the Grantee's Issuance Deed.

"Floating Charge" means the floating charge created by the Grantee in favour of the Board through such date, or (b) the termination of the Floating Charge pursuant to Clause 5 (Creation of Floating Charge) of the Grantee's service as a member of the Grantee's Security Deed.

"Force Majeure Event" means an event beyond the reasonable control of the Board as a result of which the Grantee is affected including strike, lock-out, sabotage, act of God, war, insurrection, riot, epidemic, civil commotion, rebellion, revolution, or any other circumstances, directions and regulations, malicious damage, accident, breakdown, fire, explosion, death. Except as provided in the Grantee's machinery, computer software, hardware, failure, earthquake, fire, flood, storm and other circumstances, of goods or services.

"Framework Deed" and **"Master Definitions and Framework Deed"** means the Framework Deed.

"Framework Provisions" means the provisions set out in the Framework Deed, the Grantee's service as a member of the Grantee's clauses 3 to 8 and 11 to 25 of the Framework Deed.

"Funding Agreement" means the agreement dated 12 December 2004, as amended and restated on 21 September 2005 between, the Grantee, Regency Noteholder and Deutsche International Corporate Limited.

"Funding Rate" means any reason, the Award, individual, the Grantee, Noteholder to the extent not already vested will be automatically and immediately forfeited.

5. **Delivery** Master Purchaser pursuant to paragraph (a) of the Grantee's Company shall, as soon as practicable upon the vesting of the Grantee's Restricted Stock Units (but in no event later than March 15 of the year in which such Restricted Stock Units vest) effect delivery of the Stock Units to the Master Purchaser.

"GAAP" means, with respect to any Person, generally accepted accounting principles applicable to such vested Restricted Stock Units (including generally accepted accounting principles applicable to the Grantee (law) or the consolidated group of which such Person is a member) or the principles may change from time to time.

"German Closing Date" has the meaning given to the German Closing Date in the Receivables Purchase Agreement.

"German Account Pledge Agreement" means the Agreement executed by the Current Swiss Seller, the Master Purchaser, the Grantee's Security Trust with respect to the Grantee (or, in the event of the Grantee's death, Current Swiss Seller dated 17 December 2004).

"German Collection Accounts" means the Collection Accounts of the German Seller, which receive Collections related to the German Seller's Purchased Receivables sold by the German Seller to who the Grantee passed by will or the laws of descent and distribution). The Grantee issued Master Purchaser pursuant to this Award unless the Grantee's Purchase Agreement.

"German Funding Date" means the day falling one Business Day after the first Offer is delivered under the German Receivables Purchase Agreement, or such other date as may be agreed by the German Seller, subject to the requirements applicable to the issuance or transfer of such securities as may be required to be complied with to Cash Manager.

"German Purchase Rate" means 99%.

"German Purchased Receivables" means the Receivables purchased by the Administrator, Master Purchaser, including for the purpose of the Receivables purchased under Clause 10.2 (Further defined in the German Receivables Purchase Agreement, on the terms of the German Receivables Purchase Agreement.

"German Receivables" means Receivables originated by the German Seller.

"German Receivables Purchase Agreement" means the German Receivables Purchase Agreement dated 24 May 2011, as amended and restated, and the Dutch Closing Date between the German Seller, the Current Investment Manager, the Master Purchaser and the Styron Security Trust.

"German Security Assignment and Trust Agreement" means the German Security Assignment and Trust Agreement dated on or about the German Closing Date by the German Seller, the Master Purchaser, the Styron Security Trustee, the Regency Noteholder and the Regency Noteholder.

"German Seller" means Trinseo Deutschland Anlagengesellschaft mbH (Styron Deutschland Anlagengesellschaft mbH), incorporated in Germany, acting in its capacity as seller of Receivables to the extent required by the German Seller under the payment German Receivables Purchase Agreement.

"German Seller Credit and Collection Procedures" means the German Seller Credit and Collection Procedures with respect to the German Seller.

"German Servicer" means the person appointed by the Master Purchaser under the German Servicing Agreement to manage the administration and collection services in relation to the Receivables purchased by the Master Purchaser pursuant to the German Receivables Purchase Agreement.

"German Servicer Default" means the occurrence of any of the events set forth in Schedule 2 hereto as if each reference therein to "Swiss Servicer" was a reference to "German Servicer", each reference to "Swiss Receivables Purchase Agreement" was a reference to "German Receivables Purchase Agreement", and each reference to "Swiss Servicing Agreement" was a reference to "German Servicing Agreement".

"German Servicer's Daily Report" means any document or report provided by the German Servicer in accordance with Clause 7.2 (German Servicer's Daily Reports) of the German Servicing Agreement, provided that the document or report shall be included in the German Servicer's Daily Report shall be included in the German Servicer's Daily Report.

"German Servicer's Monthly Report" means any document German Servicer in accordance with Clause 7.1 (*German Reports*) of the German Servicing Agreement **provided that** be included in the German Servicer's Monthly Report shall be Swiss Servicers' Monthly Report.

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"German Servicing Agreement" means the German Servicing Agreement dated 14 May 2011, as amended and restated on or around the 14 May 2011, relating to the German Purchased Receivables between the German Servicer and the Styron Security Trustee relating to the German Purchased Receivables.

"German VAT Rate" means the applicable rate of VAT as set forth in the German VAT Act (*Umsatzsteuergesetz*).

"Goodyear Company" means any of:

- (a) Debica S.A. Tyre Company T.C.;
- (b) Goodyear Canada Inc.;
- (c) Goodyear Dalian Tire Co Ltd;
- (d) Goodyear De Chile A I C;
- (e) Goodyear Dunlop Tires Operations S.A.;
- (f) Goodyear SA (pty) Ltd;
- (g) Goodyear (Thailand) Public Company Limited;
- (h) The Goodyear Tire and Rubber Company; and
- (i) Goodyear Lastikleri T.A.S.

"Governmental Authority" means the government of any political subdivision thereof, whether provincial, state or federal, or department, ministry, agency, instrumentality, authority, body, or other entity lawfully exercising executive, legislative, judicial or administrative powers or functions of or pertaining to government.

"Guarantee Agreement" means the agreement dated 12 May 2011, as amended and restated on 24 May 2011, 30 May 2013, the Amendment Effective Date to which the Guarantor, the Styron Security Trustee, the Master Purchaser and Regency Noteholder are party.

"Guarantee Event" has the meaning given to it in the Guarantee Agreement.

"Guarantor" means the Parent, as guarantor, under the Guarantee Agreement.

"Guarantor Covenants" means the covenants made by the Guarantor in Schedule 2 (*Covenants*) of the Guarantee Agreement.

"Guarantor Warranties" means the warranties made by the Guarantor in Schedule 1 (*Representations and Warranties*) of the Guarantee Agreement.

"Guidelines" means:

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- (a) guideline S-02.123 in relation to interbank loans of 2 (Merkblatt S-02.123 vom 22 September 1986 betr Bankguthaben, deren Gläubiger Banken sind (Interban
- (b) guideline S-02.132 in relation to issuance stamp duty (1 April 1993 (Merkblatt S-02.132 vom 1. April Emissionsabgabe auf Festgeldanlagen bei inländische
- (c) guideline S-02.130.1 in relation to accounts receivable of April 1999 (Merkblatt S-02.130.1 vom April 1999 Gel Buchforderungen inländischer Schuldner);
- (d) guideline S-02.122.1 in relation to bonds of April 1 02.122.1 vom April 1999 betreffend Obligationen);
- (e) guideline S-02.122.2 in relation to customer credit bal (Merkblatt S-02.122.2 vom April 1999 betreffend Kunde
- (f) guideline S-02.128 in relation to syndicated credit fe 2000 (Merkblatt S-02.128 vom Januar 2000 Steuerlich Konsortialdarlehen, Schuldscheindarlehen, I Unterbeteiligungen); and
- (g) circular letter No. 15 in relation to bonds and derivat 2007 (Kreisschreiben Nr. 15 vom 7. Februar 2007 betr und derivative Finanzinstrumente als Gegensta Bundessteuer, der Verrechnungssteuer sowie der Stern

each as issued, amended or substituted from time to time.

"Haulage Company" means any company or other person en to deliver chemical products to Obligors.

"Holder" means the person registered in the Register maintain in relation to a Note as the duly registered holder of such Note. If one person is so registered, the first-named of such persons.

"Initial Conditions Precedent" means the conditions set out in Conditions Precedent), which are applicable to the Closing Date.

"Initial Note Issue Notice" means a notice of an Initial Offer Master Purchaser to each Noteholder in accordance with Clause of the Variable Loan Note Issuance Deed.

"Initial Noteholders" means the initial Regency Noteholder and the initial Noteholder.

"Initial Offer" means each initial offer by the Master Purchaser with Clause 5.1 (Initial Offer) of the Variable Loan Note Issuance

"Initial Principal Amount" means, in relation to any Note, the Outstanding of such Note on the Swiss Funding Date.

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"Initial Purchase Price" has the meaning specified in clause Master Receivables Purchase Agreement, clause 3.1 of the Purchase Agreement or clause 3.1 of the U.S. Intermediate 1 (as applicable) (or, in the case of the German Receivables Pl or the U.S. Receivables Purchase Agreement, as applicable, to the term **"Purchase Price"**).

"Initial Purchase Price Payment Request" means a request pursuant to Clause 3.3(d) (*Initial Purchase Price Payment Request*) of the Master Receivables Purchase Agreement, Clause 3.2(d) (*Payment Request*) of the German Receivables Purchase Agreement, Clause 3.2(d) (*Purchase Price*) of the Dutch Receivables Purchase Agreement, Clause 3.2(d) (*Purchase Price Payment Request*) of the U.S. Intermediate 1 Agreement (as applicable);

"Initial Subscription Price" means the amount which a Noteholder pay for each \$1 or €1 in cash Initial Principal Amount of the specified in the relevant Initial Offer.

"Insolvency Act" means the Insolvency Act 1986.

"Insolvency Event" in respect of a company means:

- (a) such company is unable or admits its inability to pay its due (after taking into account any grace period or period of suspension of making payments on any of its debts; or
- (b) such company is (or is deemed to be) unable to pay its due within the meaning of Section 214 of the Irish Companies Act 2006 or Section 2(3) of the Irish Companies Amendment (Act) 2012; or
- (c) a moratorium is declared in respect of any indebtedness of the company; or
- (d) the value of the assets of such company falls to less than its liabilities; or
- (e) such company otherwise becomes insolvent; or
- (f) the commencement of negotiations with one or more creditors of the company with a view to rescheduling any indebtedness other than in connection with a refinancing in the business; or
- (g) any corporate action, legal proceedings or other proceedings taken in relation to:

- (i) the appointment of an Insolvency Official in a company or in relation to the whole or any part of the assets of such company except, in the case of a Noteholder, the application to the Court under paragraph 26 of Schedule B1 to the Insolvency Act 1986 of a notice of intention to appoint an administrator, or the appointment of a receiver by the Styron Security Trustee or the application or notice; or

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- (ii) an encumbrancer (excluding, in relation to the company, the Styron Security Trustee or any Receiver) taking a security interest in the whole or in the opinion of the Styron Security Trustee a substantial part of the undertaking or assets of the company;

- (iii) the making of an arrangement, composition or compromise (whether by way of voluntary arrangement or otherwise) with any creditor or the conveyance to or assignment for the creditors generally or the making of an application to a court for protection from the creditors generally other than in connection with any ordinary course of business; or

- (iv) any distress, execution, attachment or other process or enforcement or enforcement or imposed upon or against any part of the undertaking or assets of such company in relation to the Master Purchaser, by the Styron Security Trustee or any Receiver); or

- (h) any procedure or step is taken, or any event occurs, in relation to the company, set out in (a) to (f) above, in any jurisdiction.

"Insolvency Law" means law relating to bankruptcy, insolvency, liquidation, receivership, examination, administrative receivership, reorganization or composition, moratorium or adjustment of debts or the compromise or composition generally (whether by way of voluntary arrangement or otherwise) and, without limitation, avoidance of doubt, the term "Insolvency Law" shall include the Insolvency Act 1986 and the Insolvency Regulations 2016.

"Insolvency Official" means, a liquidator, provisional liquidator, administrative receiver, examiner, receiver, receiver or manager, interim manager, nominee, supervisor, trustee, conservator, similar officer in respect of such company or in respect of the company's affairs, compromise or composition with any creditors or any equivalent officer under the law of any jurisdiction.

"Insolvency Regulation" means the Council Regulation (EC) No 1346/2000 of 29 May 2000 on insolvency proceedings.

"Instructing Party" means (i) the Regency Noteholder or Noteholder and Regency Assets Designated Activity Company, Styron Security Trustee in writing that there are no Regency Notes, such other person as the Secured Creditors (other than the Security Trustee) shall unanimously agree and notify to the Trustee.

"Interest Period" means each period from (and including) a Date (or the Swiss Funding Date) to (but excluding) the next Payment Date.

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"Interpolated Primary Term Rate" means, in relation to any Term Rate, the rate (rounded to the same number of decimal places as the applicable Term Rates) which results from interpolating on a linear basis between:

- (a) the applicable Primary Term Rate for the longest period (for which a Rate is available) which is less than the Interest Period of that Term Rate;
 - (b) the applicable Primary Term Rate for the shortest period (for which a Rate is available) which exceeds the Interest Period of that Term Rate;
- each as of the Quotation Time.

"Investment Manager" means the person appointed by the Seller to manage the Purchase Price with respect to Purchased Receivables on behalf of the Seller and to perform various other services related to the collection and management of the funds, being Trinseo Ireland Global IHB Limited, as at the Amendment Effective Date.

"Investment Manager Operating Accounts" means the following:

- (a) in respect of euro:

Account Name: Trinseo Ireland Global IHB Limited
Bank: Deutsche Bank AG, Frankfurt, Germany
SWIFT: DEUTDEFF
IBAN: DE91500700100178114500
a/c Number: 178114500

- (b) in respect of US Dollar:

Account Name: Trinseo Ireland Global IHB Limited
Bank: Deutsche Bank AG, Frankfurt, Germany
SWIFT: DEUTDEFF
IBAN: DE10500700100178114503
a/c: 178114503

or such other account or accounts of the Investment Manager as may be designated by the Investment Manager following 10 Business Days' prior written notification to the Master Trustee, the Cash Manager, the Cash Sub-Manager, the Cash Sub-Manager and the Cash Sub-Manager, be utilised for the purposes of the Facility Agreement.

the purposes of payment to any Seller of amounts due and payable under the relevant Master Receivables Purchase Agreement.

"Invoice" means the account for payment sent by or on behalf of the Obligor specifying the goods supplied, the amount due to the Obligor by the Obligor including any VAT chargeable in respect of the goods and the due date for such payment.

"IRC" means the U.S. Internal Revenue Code of 1986, as amended and the regulations promulgated thereunder.

"Large Obligor" means an Obligor in respect of which:

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(a) the Outstanding Balance of Purchased Receivables of the Obligor which are Delinquent Receivables constitute the aggregate Outstanding Balance of all Purchased Receivables;

(b) the Outstanding Balance of Purchased Receivables of the Obligor which are Defaulted Receivables constitute the aggregate Outstanding Balance of all Purchased Receivables;

"Ledgers" means the Distribution Ledgers and **"Ledger"** means a Ledger.

"Liabilities" means, in respect of any person, any losses, damages, charges, awards, claims, demands, expenses, judgments, awards or other liabilities whatsoever including reasonable legal fees and penalties incurred by that person.

"Liquidity Facility Agreement" means the liquidity facility agreement entered into on or about the 11 August 2010, as amended and restated on or about the 4 February 2016 (as defined in the amendment deed to the Framework Agreement) and the 2017 Amendment Effective Date, between the Regency Noteholder, the Liquidity Facility Provider and Deloitte Corporate Services (Ireland) Limited.

"Liquidity Facility Provider" means HSBC Bank plc.

"Lookback Period" means the number of days specified in the applicable Reference Rate Terms.

"Loss and Dilution Reserve" means, on any date, an amount equal to:

where:

LDRR = the Loss and Dilution Reserve Ratio on such date; and

NERB = the Net Eligible Receivables Balance at the close of the day on which the Investment Manager on such date.

"Loss and Dilution Reserve Ratio" means, on any date, the ratio of the

(a) the Loss Reserve Ratio; *plus*

(b) the Dilution Reserve Ratio.

"Loss Horizon Ratio" means, as of any Monthly Reporting Date, the preceding four (4) months of aggregate sales divided by Receivables Balance as at the end of the current Determination Period.

"Loss Reserve Floor" means (i) during the 2023 Amendment Period, 15%; and (ii) following the 2023 Amendment Period, 15%.

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"Loss Reserve Ratio" means, as of any Monthly Reporting Date, calculated in accordance with the following formula:

LRR = $LHR \times AD \times SF$

where:

LRR = the Loss Reserve Ratio;

LHR = the Loss Horizon Ratio;

AD = the "Average Default", defined as the highest average Default Ratio that occurred during the preceding consecutive Monthly Periods immediately preceding the Monthly Reporting Date; and

SF = the Applicable Stress Factor.

"LPA" means the Law of Property Act 1925.

"Mandate" means the resolutions, instructions and signature to the Master Purchaser Accounts in the form of the document set out in Schedule 1 to the Account Bank Agreement.

"Market Disruption Rate" means the rate (if any) specified in the applicable Reference Rate Terms.

"Master Purchaser" means Styron Receivables Funding I Company, a company registered in Ireland with registration number 330644, whose registered office is at 3rd Floor, Kilmore House, Park Lane, Dublin 1, Ireland.

"Master Purchaser Account Bank" means HSBC Bank plc.

"Master Purchaser Account Mandate" means the resolution or resolutions, instructions and signature authorities relating to the Master Purchaser Account Bank document set out in Schedule 1 (Master Purchaser Account Bank Agreement).

"Master Purchaser Accounts" means the accounts so named in the Master Purchaser Account Bank (so long as it is an Eligible Institution) or such other account or accounts as may, from time to time, be specified in the Account Details or such other account or accounts as may, from time to time, be specified in the Account Details.

consent of the Styron Security Trustee, be designated by the as such an account.

"Master Purchaser Covenants" means the covenants of the set out in Schedule 7 of this Deed.

"Master Purchaser Enforcement Event" means an Event of I

"Master Purchaser EUR Account" means the account so nan Purchaser Account Bank (so long as it is an Eligible Institution)

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Account Details or such other account or accounts as may, w consent of the Styron Security Trustee, be designated by the as such account.

"Master Purchaser USD Account" means the account so nan Purchaser Account Bank (so long as it is an Eligible Instituti Account Details or such other account or accounts as may, w consent of the Styron Security Trustee, be designated by the as such account.

"Master Purchaser Receivables Power of Attorney" means substantially in the form of Schedule 4 to a Master Rec Agreement (or, with respect to the U.S. Receivables Purchase of Schedule 4 thereto).

"Master Purchaser Security Document" means the Styron German Security Assignment and Trust Agreement and Agreement.

"Master Purchaser Warranties" means the representations ar Master Purchaser set out in Schedule 7 of this Deed and **"Warranty"** means any of them.

"Master Receivables Purchase Agreement" means the : Purchase Agreement, the German Receivables Purchase Ag Receivables Purchase Agreement, the U.S. Receivables Pu the U.S. Intermediate Transfer Agreement or any other i purchase agreement to which a Seller, the Master Purchas Security Trustee are a party, as the context may require.

"Material Adverse Effect" means a material adverse effect on

- (a) the collectability of the Receivables or any significant p
- (b) the ability of a Seller, the Styron Noteholder, the Pare perform any of its respective material obligations und Documents to which it is a party,

(c) the legality, validity or enforceability of the Transactions (including, the validity, enforceability or priority Encumbrances granted thereunder) or the rights of the Noteholder, the Liquidity Facility Provider or the Styro under the Transaction Documents,

and for the avoidance of doubt, an event of default under the (or any replacement credit agreement, notes of indebtedness (from time to time) shall not constitute a Material Adverse Effect to (c) are also applicable.

"Minimum Long-term Rating" means, in respect of any per long term unsecured, unsubordinated, unguaranteed debt obligation in the case of Moody's, "Aa3", and in the case of S&P, "AA-".

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"Minimum Short-term Rating" means, in respect of any per short term unsecured, unsubordinated, unguaranteed debt obligation at least, in the case of Moody's, "Prime-1", and in the case of S

"Month" means, in relation to an Interest Period (or any other accrual of commission or fees in a currency), a period starting on a calendar month and ending on the numerically corresponding calendar month, subject to adjustment in accordance with the Business Day Conventions in the applicable Reference Rate Term

"Monthly Payment Date" means 18 September 2010 and the day thereafter or, if such day is not a Business Day, the next Business Day

"Monthly Payment Date Payments Priorities" means the priority order of priority of payments set out in Paragraph 1 of the *Distribution Ledgers on a Monthly Payment Date* of Part 5 (Financials) of Schedule 1 (*Services to be provided by the Cash Management Agreement*).

"Monthly Reporting Date" means, in respect of each Determination Period, the twelfth Business Day of the month immediately following the Determination Period.

"Moody's" means Moody's Investors Service Limited or the successor business.

"Net Eligible Receivables Balance" means, as of any Determination Date, the amount equal to the aggregate par value of Receivables Pool or outstanding balances of customer deposits which are not Covered by Unapplied Credits, in respect of any Eligible Receivables without Unapplied Credits, if any, and (c) the Aggregate Obligor Overconcessions as of such Determination Date.

"Non-Bank Rules" means the Ten Non-Bank Rule and the Non-Bank Rule.

"Non-Conforming Receivable" has the meaning specified in the Master Receivables Purchase Agreement.

"Non-Investment Grade Country" means an Unrestricted Country that has a sovereign debt rating of Stock less than "I" or "Baa3" from Moody's.

"Normal Concentration Limit" has the meaning set out in Schedule 3.

"Note Certificates" means the certificates evidencing the Note.

"Note Interest Rate" means, in respect of any Monthly Payment, the interest rate applicable for the Interest Period ending on such Date in respect of a Note, as calculated by the Cash Manager delivered each Monthly Payment Date as being the sum of the Refinancing Rate and (ii) the Usage Fee.

"Note Principal Payment" has the meaning given to it in Conc

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"Note Proceeds" means, in respect of the vested Restricted : the Notes or any increase in the Principal Amount Outstanding proceeds of such issue or increase.

"Note Rate" means the relevant Note Interest Rate.

"Note Refinancing Rate" means, in respect of any Payment determined from the following formula:

$$(a) \quad (A \times B) + (C \times D)$$

where

A = the CP Rate for the relevant Interest Period;

B = the fraction, expressed as a percentage, of (i) the principal amount of the Regency USD Note (if the relevant Note is denominated in US Dollars) or Regency EUR Note (if the relevant Note is denominated in Euro) and holding of which is funded through the commercial paper program; or (ii) the Regency USD Note Principal Amount Outstanding (if the relevant Note is denominated in US Dollars) or Regency EUR Note Principal Amount (if the relevant Note is denominated in Euro);

C = for so long as it is applicable in accordance with the Documents, the Primary Term Rate, and thereafter the Composite Rate, for the relevant currency and Interest Period; and

D = the fraction, expressed as a percentage, of (i) the principal amount of the Regency USD Note (if the relevant Note is denominated in US Dollars) or Regency EUR Note (if the relevant Note is denominated in Euro) and holding of which is funded by drawings under the Regency Agreement over (ii) the Regency USD Note Principal Amount

relevant Note is denominated in US Dollars) or Regency E Amount Outstanding (if the relevant Note is denominated in Eu

“**Noteholders**” means the Regency Noteholder and the Styron

“**Noteholder’s Account**” means the account of each Noteh Master Purchaser is to remit funds pursuant to the Variable L Deed as specified in the Account Details or as otherwise no Purchaser and the Cash Manager.

“**Notes**” means the Regency Note and the Styron Note and “N them.

“**Notices Condition**” means Condition 17 (*Notices*).

“**Notices Details**” means the provisions set out in Clause Deed.

“**Notification Event**” means a Perfection Event.

“**Obligations**” means all of the obligations of the Master Purc arising under the Notes and the Relevant Transaction Docume

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“**Obligor**” means a customer of a Seller who is party to a Cor supply of products giving rise to Receivables.

“**Obligor Limit**” means, as of any Determination Date wit Obligor having an unsecured long-term debt rating (or equiva from each of S&P and Moody’s, an amount equal to (a) the ap listed opposite such Obligor’s debt rating in the chart set forth (b) the Aggregate Receivables Balance as of the immediately | Day:

	Long-Term Rating of Obligor	Equivalent Short-Term Rating
S&P	AA- or higher	A-1
Moody’s	Aa3 or higher	P-1
S&P	BBB+ or higher (but lower than AA-)	A-2
Moody’s	Baa1 or higher (but lower than Aa3)	P-2
S&P	BBB- or higher (but lower than BBB+)	A-3
Moody’s	Baa3 or higher (but lower than Baa1)	P-3

S&P	Lower than BBB- or Not Rated	Lower than A2 or Not Rated
Moody's	Lower than Baa3 or Not Rated	Lower than P2 or Not Rated

For purposes of calculating the foregoing:

- (a) if an Obligor's unsecured long-term debt rating (or rating) results in different Obligor Limits (because of long-term unsecured debt ratings assigned by each of the lower Obligor Limit shall be the Obligor Limit for such
- (b) in the case of an Obligor which is affiliated with other Obligors, the foregoing Obligor Limits shall be calculated as if the Obligor and such affiliated Obligors were one Obligor; and
- (c) an Obligor which does not have a long-term debt rating from Moody's but which has the equivalent short-term rating from an agency as described above shall be deemed to have a long-term rating.

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"Obligor Overconcentration Amounts" means, with respect to any Determination Date, the aggregate amount by which the Balance owed by each Obligor with respect to Eligible Receivables exceeds the applicable Obligor Limit as specified in the most recent Swiss Report, **provided that** any Affiliates of an Obligor shall be treated as one Obligor.

"OFAC" means the Office of Foreign Assets Control of the US Treasury.

"Offer" means a written offer in substantially the form set out in the relevant Master Receivables Purchase Agreement.

"Outstanding Balance" means, in relation to a particular Bill, on a particular date, the total balance of the amounts outstanding thereon, including any amounts in respect of Value Added Tax, and in relation to an Unbilled Receivable, means an amount equal to the Post Goods Shipped value of the product in question excluding any amounts in respect of Value Added Tax.

"Parent" means (a) Trinseo Holding S.à r.l., a Luxembourg private company (société à responsabilité limitée) with registered office at John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, with the Luxembourg Register of Commerce and Companies No. 153.582 and having a share capital of US\$ 162,815,834.12.

"Parent's Quarterly LE Accounts" means the consolidated management accounts prepared by the Parent in the form rec-

Agreement as of the Closing Date or such other form as may be required by the Instructing Party.

"Participating Member State" means any member state of the European Union that has the euro as its lawful currency in accordance with the Treaty of the European Union relating to Economic and Monetary Union.

"PATRIOT Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Public Law 107-56).

"Payments Priorities" means the Post-Enforcement Payment Priorities and Pre-Enforcement Payments Priorities.

"Perfection Event" means the occurrence of any of the events listed in Schedule 1.

"Person" means an individual, firm, partnership, corporation (including a trust), company (including a limited liability company or a joint venture), consortium, trust, unincorporated association, joint venture or other organization, government or state or any political subdivision or agency thereof.

"Personal Data" means all personal data (which has the meaning ascribed to the term in Data Protection Law) processed under or in connection with the Transaction Documents.

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"Plan" means any employee pension benefit plan (other than a plan as defined in section 401(a)(3) of ERISA) subject to the provisions of Title IV of ERISA or section 412 of the IRC and in respect of which the U.S. Intermediate Transferor or any ERISA Affiliate is (or, if terminated, would under section 4069 of ERISA be deemed to be) as defined in Section 3(5) of ERISA.

"Polish Account Pledge Agreement" means the Account Pledge Agreement executed by Trinseo Export GmbH (as a Swiss Seller), the Master Purchaser and the Styron Security Trustee with respect to the Polish Credit Facility Agreement, dated 22 April 2022.

"Post-Enforcement Payments Priorities" means the provisions of the order of priority of payments from the Master Purchaser Account established pursuant to Section 15 (*Post Enforcement Payments Priorities*) of the Styron Security Trust Agreement.

"Post Goods Issued Value" means the product of (i) the aggregate value of the material used in the production of the product in question and (ii) the percentage of the aggregate value of the material used in the production of the product in question that is attributable to the product in question.

"Potential Dutch Servicer Default" means an event that, upon the giving of notice or lapse of time or both would constitute a Dutch Servicer Default.

"Potential Event of Default" means any event which would constitute an Event of Default, the giving of notice, the making of any declaration of an Event of Default or a combination thereof.

"Potential German Servicer Default" means an event that but for notice or lapse of time or both would constitute a German Servicer Default.

"Potential Swiss Servicer Default" means an event that but for notice or lapse of time or both would constitute a Swiss Servicer Default.

"Potential Termination Event" means an event that but for notice or lapse of time or both would constitute a Termination Event.

"Potential U.S. Servicer Default" means an event that but for notice or lapse of time or both would constitute a U.S. Servicer Default.

"PRA" means the Prudential Regulation Authority.

"Pre-Enforcement Payments Priorities" means the Settlement Priorities and the Monthly Payment Date Payments Priorities.

"Prepayment" has the meaning given in Condition 9.2 of the Notes.

"Primary Term Rate" means the rate specified as such in the Reference Rate Terms.

"Principal Amount Outstanding" means the Regency U.S. Note Principal Amount Outstanding, the Regency EUR Note Principal Amount Outstanding, the Styron USD Note Principal Amount Outstanding or the Styron EUR Note Principal Amount Outstanding, as the case may be.

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"Programme Termination Date" means the earliest to occur of:

- (a) the Final Legal Maturity Date;
- (b) the date on which a Perfection Event in paragraph (b) of Part A (*Perfection Events*) of Schedule 1 occurs;
- (c) the date on which a Termination Event in paragraph (k) of Part A (*Termination Events*) of Schedule 1 occurs; and
- (d) the date, following a Termination Event, that the Master Trust Administrator, on the instructions of the Instructing Party, notifies the Issuer of the Programme Termination Date.

"Purchase Base" means the Purchase Rate multiplied by the Balance specified in the Swiss Servicers' Daily Report (as required in accordance with Clause 4.3(q)(vi) of the German Receivables Purchase Agreement).

"Purchase Date" means, in respect of a Receivable and its date such Receivable is accepted by the Master Purchaser under a relevant Master Receivables Purchase Agreement or, in the absence of such agreement, the date on which the Receivable is sold or contributed to the U.S. Intermediate Trust under the U.S. Receivables Purchase Agreement.

"Purchase Price" means, (i) in respect of each Purchased Receivable when used in connection with the U.S. Receivables Purchase Agreement, the Initial Purchase Price (if applicable), and (ii) when used in connection with the U.S. Receivables Purchase Agreement and the German Receivables Purchase Agreement specified in the U.S. Receivables Purchase Agreement (as applicable).

"Purchase Rate" means:

- (a) prior to 1 January 2015, 1 less the fraction the numerator of which is the Total Reserves and the denominator of which is the Net Eligible Receivables Balance; and
- (b) on and after 1 January 2015, 1 less the higher of:
 - (i) the numerator of which is the Total Reserves and the denominator of which is the Net Eligible Receivables Balance; and
 - (ii) 0.05.

"Purchased Receivable" means any Receivable which has been purchased by or contributed to the Master Purchaser or purchased by or contributed to the Transferor, as applicable, pursuant to a Master Receivables Purchase Agreement, which remains outstanding and which has not been repurchased by the relevant Seller pursuant to the relevant Master Receivables Purchase Agreement.

"Qualifying Bank" means a person or entity which effectively carries out banking activities with its own infrastructure and staff as its principal business and which has a banking license in full force and effect issued in accordance with the banking laws in

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force in its jurisdiction of incorporation, or if acting through a branch or agency in accordance with the banking laws in the jurisdiction of its incorporation, in accordance with the Guidelines.

"Qualifying Investor" means a person which is beneficially owned by a person payable to that person in respect of a Note and is (a) a person who is a resident for the purposes of the law of a Qualifying Jurisdiction, resident for the purposes of the law of a Qualifying Jurisdiction except, in a case where the person is a resident for the purposes of the law of a Qualifying Jurisdiction where interest payable to that person in respect of a Note is derived from a trade or business which is carried on in Ireland by the person through a branch or agency or (b) a qualifying company (within the meaning of section 110 of the Taxes Consolidation Act of Ireland 1997).

"Qualifying Jurisdiction" means:

- (a) a member state of the European Communities other than the United Kingdom;
- (b) the United Kingdom;
- (c) a jurisdiction with which Ireland has entered into a Tax Treaty in force of law; or

- (d) a jurisdiction with which Ireland has entered into a Tax Treaty will (on completion of necessary procedures) law.

"Quotation Day" means the day specified as such in the applicable Rate Terms.

"Quotation Time" means the relevant time (if any) specified in the applicable Reference Rate Terms.

"Quoted Tenor" means, in relation to a Primary Term Rate, a rate that is customarily displayed on the relevant page or screen of the service (excluding 1 week and 2 month tenors for USD LIBOR).

"Rate Switch Currency" means a Term Rate Currency:

- (a) which is specified as a "Rate Switch Currency" in the applicable Rate Terms; and
- (b) for which there are Reference Rate Terms applicable in the applicable Rate Notes.

"Rate Switch Date" means:

- (a) in relation to a Rate Switch Currency, the earlier of:
 - (i) the Backstop Rate Switch Date; and
 - (ii) any Rate Switch Trigger Event Date,for that Rate Switch Currency; or

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- (b) in relation to a Rate Switch Currency which:
 - (i) becomes a Rate Switch Currency after the date specified in the applicable Reference Rate Terms; and
 - (ii) for which there is a date specified as the "Rate Switch Date" in the applicable Reference Rate Terms,that date.

"Rate Switch Trigger Event" means:

- (a) in relation to any Rate Switch Currency and the applicable Reference Rate Terms:
 - (i) the administrator of that Primary Term Rate publicly announces that such administrator

(B) information is published in any order, decision or filing, however described, of or filed with any exchange, regulatory authority or similar regulatory or judicial body which reasons that the administrator of that Primary Term Rate

provided that, in each case, at that time, the administrator to continue to provide that Primary

(ii) the administrator of that Primary Term Rate publishes it has ceased or will cease to provide that Primary Term Rate for any Quoted Tenor permanently or indefinitely there is no successor administrator to continue to provide that Primary Term Rate for that Quoted Tenor;

(iii) the supervisor of the administrator of that Primary Term Rate publicly announces that such Primary Term Rate may be permanently or indefinitely discontinued for that Quoted Tenor or

(iv) the administrator of that Primary Term Rate publicly announces that that Primary Term Rate may no longer be used; or

(b) in relation to the Primary Term Rate for any Rate Switch, the supervisor of the administrator of that Primary Term Rate publicly announces or publishes information stating that that Primary Term Rate for any Quoted Tenor is no longer, or as of a specified date, representative of the underlying market reality that it is intended to measure and that such representation may not be restored (as determined by such supervisor); or

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(c) in the opinion of the Noteholders and the Master Purchaser, the Primary Term Rate is otherwise no longer appropriate for calculating interest under the Transaction Documents.

"Rate Switch Trigger Event Date" means, in relation to a Rate

(a) in the case of an occurrence of a Rate Switch Trigger Event, the date on which the relevant Rate Switch Currency described in paragraph (a)(i) of the definition of "Rate Switch Trigger Event", the date on which the relevant Quoted Tenor ceases to be published or otherwise becomes unavailable;

(b) in the case of an occurrence of a Rate Switch Trigger Event, the date on which the relevant Rate Switch Currency described in paragraphs (a)(ii), (a)(iii) of the definition of "Rate Switch Trigger Event", the date on which the relevant Quoted Tenor ceases to be published or otherwise becomes unavailable; and

- (c) in the case of an occurrence of a Rate Switch Trigger Switch Currency described in paragraph (b) of the Switch Trigger Event", the date on which the relevant for the relevant Quoted Tenor ceases to be rep underlying market and the economic reality that it is in (as determined by the supervisor of the administrate Term Rate); and
- (d) in the case of an occurrence of a Rate Switch Trigger Switch Currency described in paragraph (c) of the Switch Trigger Event", the date determined by the N Master Purchaser.

"Rating Agencies" means Moody's and S&P as applicable.

"Receivable" means in respect of a Seller, each amount pay upon delivery of the relevant Invoice, or delivery of the products, become payable) by an Obligor for chemical produc supplied by the relevant Seller pursuant to a Contract and demand, sue for, recover, receive and give receipts for pay amount or any invoice and the proceeds of payment.

"Receivables Pool" or **"Pool Receivables"** means the aggr Balances of all Purchased Receivables at any time.

"Receivables Warranties" means the representations and w Part B of Schedule 1 to the Master Receivables Purchase Agre

"Receiver" means a receiver appointed by the Styron Securit to clause 18 of the Styron Security Deed.

"Reference Rate Supplement" means, in relation to any cui which:

- (a) is agreed in writing by the Master Purchaser and the Nc
- (b) specifies for that currency the relevant terms which ar Transaction Documents to be determined by reference Terms;

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- (c) specifies whether that currency is a Compounded R Term Rate Currency; and
- (d) has been made available to the Master Purchaser and t

"Reference Rate Terms" means, in relation to:

- (a) a currency;
- (b) a Note or an Unpaid Sum in that currency;
- (c) an Interest Period for that Note or Unpaid Sum (or c accrual of commission or fees in a currency); or

- (d) any term of a Transaction Document relating to the determination of interest in relation to such a Note or Unpaid Sum,

the terms set out for that currency, and (where such terms are categories of Note, Unpaid Sum or accrual of commission in that currency) for the category of that Note, Unpaid Sum or accrual (Reference Rate Terms) or in any Reference Rate Supplement

"Regency Commitment Fee" means the fee specified as such

"Regency EUR Note" means the EUR denominated note issued by the Purchaser to the Regency Noteholder pursuant to the Variable Loan Note Issuance Deed.

"Regency EUR Note Additional Principal Amount" means (i) the EUR Proportion of the Regency Percentage of the Purchase Base specified in the Swiss Servicers' Daily Report delivered Days prior to the relevant Roll Date or, if applicable, on the Date on which a Seller makes a request pursuant to Clause 6 of the Variable Loan Note Issuance Deed less the Principal Amount of the Regency EUR Note immediately prior to the relevant Roll Date

"Regency EUR Note Initial Principal Amount" means the EUR Proportion of the Regency Percentage of the Purchase Base specified in the Swiss Servicers' Daily Report delivered by the Current Swiss Servicer

"Regency EUR Note Principal Amount Outstanding" means

- (a) on the Swiss Funding Date, the Regency EUR Note Principal Amount; and
- (b) on any day following the Swiss Funding Date, the Regency EUR Note Principal Amount Outstanding as at the end of the immediately preceding day:
- (i) plus (if such day is a Settlement Date), the amount of the Regency EUR Note Additional Principal Amount paid to the Regency Noteholder on such day; and

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- (ii) minus (if such day is a Roll Date) the Regency EUR Note Redemption Amount paid to the Regency Noteholder

"Regency EUR Note Redemption Amount" means:

- (a) prior to the occurrence of a Termination Event that is greater of (i) zero and (ii) the Principal Amount of the Regency EUR Note immediately prior to the relevant Roll Date, less the EUR Proportion of the Regency Percentage of the Purchase Base specified in the Swiss Servicers' Daily Report delivered Days prior to the relevant Roll Date; and

- (b) following the occurrence of a Termination Event that EUR Proportion of the Regency Percentage of the balance credit of the Master Purchaser Accounts following payment to *seventh* in the Pre-Enforcement Payments Priority Monthly Payment Date.

"Regency Note Interest Amount" means, in respect of any Date, the aggregate of the results of the following formula in respect of each \$1 or €1 of Principal Amount Outstanding of the Regency Note that was outstanding at any point during the Period (rounded to the nearest cent, half a cent being rounded

$$((A / 360) \times (B \times C))$$

where

A=the exact number of days during the relevant Interest Period of \$1 or €1 of Principal Amount Outstanding;

B=such \$1 or €1 of Principal Amount Outstanding of the Regency Note, as the case may be; and

C=the relevant Note Interest Rate,

plus any part of the Regency Note Interest Amount in respect of the preceding Monthly Payment Date not paid on such immediate Monthly Payment Date, plus the amount of Default Interest due amount.

"Regency Note Redemption Amount" means the Regency Note Redemption Amount or the Regency USD Note Redemption Amount applicable.

"Regency Noteholder" means the holder for the time being of the Regency Note.

"Regency Noteholder Related Debt" means any notes or instruments issued or any other debt incurred by the Regency Noteholder (including any liquidity facility agreement or credit support or hedging agreement entered into by the Regency Noteholder) the funding provided or to be provided pursuant to the V Issuance Deed.

"Regency Notes" means the Regency USD Note and the Regency EUR Note.

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"Regency Percentage" means:

- (a) in respect of the Regency EUR Note, 100% minus the Regency Percentage for the Styron EUR Note;
- (b) in respect of the Regency USD Note, 100% minus the Regency Percentage for the Styron USD Note; or

- (c) if in respect of both the Regency EUR Note and the R the weighted average (by reference to the principal am of the percentages in (a) and (b) above.

"Regency USD Note" means the US Dollar denominated r Master Purchaser to the Regency Noteholder pursuant to the Issuance Deed.

"Regency USD Note Additional Principal Amount" means: zero and (ii) the USD Proportion of the Regency Percentag Base specified in the Swiss Sellers' Daily Report delivered th prior to the relevant Roll Date or, if applicable, on the relevant which a Seller makes a request pursuant to Clause 6.1.2 or 6 Loan Note Issuance Deed less the Principal Amount Outstanding USD Note immediately prior to the relevant Roll Date.

"Regency USD Note Initial Principal Amount" means the US Regency Percentage of the Purchase Base specified in the Seller's Daily Report delivered by the Current Swiss Seller.

"Regency USD Note Principal Amount Outstanding" means

- (a) on the Swiss Funding Date, the Regency USD Nc Amount Outstanding; and
- (b) on any day following the Swiss Funding Date, the R Principal Amount Outstanding as at the end of the immr day:
 - (i) plus (if such day is a Settlement Date), the amou USD Note Additional Principal Amount paid Noteholder on such day; and
 - (ii) minus (if such day is a Roll Date) the Re Redemption Amount paid to the Regency Noteh

"Regency USD Note Redemption Amount" means:

- (a) prior to the occurrence of a Termination Event that greater of (i) zero and (ii) the Principal Amount C Regency USD Note immediately prior to the relevant USD Proportion of the Regency Percentage of th specified in the Swiss Sellers' Daily Report delivered th prior to the relevant Roll Date; and

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- (b) following the occurrence of a Termination Event that USD Proportion of the Regency Percentage of the ba credit of the Master Purchaser Accounts following pay to seventh in the Pre-Enforcement Payments Prioriti Monthly Payment Date.

"Register" means the register maintained by the Registrar of the Variable Loan Note Issuance Deed.

"Registrar" means TMF Administration Services Limited.

"Regulatory Direction" means, in relation to any person, the requirement of any Governmental Authority with whose directions such person is accustomed to comply.

"Related Contract Rights" means, in relation to a Receivable, (including rights of retention of title) under or relating to the Receivable such Receivable relates.

"Related Rights" has the meaning given in clause 2.1(d) (*Sale and Purchase*) of the relevant Master Receivables Purchase Agreement other than the U.S. Receivables Purchase Agreement, and, with respect to each U.S. Purchased Receivable in connection with the U.S. Purchase Agreement, has the meaning given in clause 2.1(e) (*Sale and Purchase or Contribution*) of the U.S. Receivables Purchase Agreement.

"Related Security" means with respect to any Purchased Receivable:

- (a) all of the relevant Seller's interest in any goods (including interests relating to any sale giving rise to such Purchased Receivable);
- (b) all security interest or liens and property subject thereto purported to secure payment of such Purchased Receivable pursuant to the Contract related to such Purchased Receivable or otherwise;
- (c) all guarantees, insurance and other agreements or arrangements of whatever character from time to time supporting or securing such Purchased Receivable whether pursuant to the Contract or such Purchased Receivable or otherwise; and
- (d) the Contract and all other books, records and other information (including computer programmes, tapes, discs, data processing and related property and rights) relating to such Purchased Receivable and the related Obligor.

"Relevant" means:

- (a) when used in relation to the execution of or the performance of a Transaction Document and in conjunction with a Transaction Party, a Transaction Document which such party is required to execute or enter into or has executed or entered into.

- (b) when used in respect of the Transaction Document in conjunction with a reference to any particular Transaction Documents to which such Transaction Documents together with the Transaction Documents that contain or otherwise bind or confer rights upon such Transaction Documents

and references to “**Relevant Transaction Documents**” and “**Relevant Transaction Documents**” shall be construed accordingly.

“**Relevant Daily Report**” means the Swiss Sellers’ Daily Report for the Business Days prior to the date of determination or, if applicable, the Reporting Date on which a Seller makes an Initial Purchase Request.

“**Relevant Interest Amount**” means, depending on the context,

- (a) the Regency Note Interest Amount; or
- (b) the Styron Note Interest Amount.

“**Relevant Market**” has the meaning given to that term in the Reference Rate Terms.

“**Relevant Nominating Body**” means any applicable central bank or other supervisory authority or a group of them, or any working group sponsored or chaired by, or constituted at the request of a Financial Stability Board.

“**Relevant Senior Costs Amount Proportion**” means, in respect of a Purchased Receivable, an amount equal to (i) the Senior Cost Determination Period in which a Collection in respect of such Receivable multiplied by (ii) the fraction, the numerator of which is such Senior Cost Determination Period and the denominator of which is the aggregate of all Collections in respect of such Receivable in the Senior Cost Determination Period.

“**Removal Notice**” has the meaning set out in the Styron Security Deed.

“**Reporting Date**” means a Monthly Reporting Date or a Daily Reporting Date, as the case may be.

“**Reporting Time**” means the relevant time (if any) specified in the applicable Reference Rate Terms.

“**Required Filings**” means in respect of the Master Purchaser:

- (a) the filing of prescribed particulars of the security interests created under the Master Purchaser under the Styron Security Deed with the Companies in accordance with the provisions of Section 1001 of the Companies Act 1963 and payment of the associated fees;
- (b) the filing of a notice with the Irish Revenue Commissioners of the security interests created under the Styron Security Deed in accordance with Section 1001 of the Taxes Consolidation Act 1997.

"Requirement of Law" in respect of any Person shall mean:

- (a) any law, treaty, rule, requirement or regulation;
- (b) a notice by or an order of any court having jurisdiction;
- (c) a mandatory requirement of any regulatory authority ha
- (d) a determination of an arbitrator or Governmental Autho

in each case applicable to or binding upon that Person or to v
subject or with which it is customary for it to comply.

"Reserve Floor" means the sum of the Loss Reserve Flo
Reserve Floor.

"Retention Holder" means each of the Sellers (other than the
Transferor and the German Seller) and the Styron Noteholder.

"Retiring Cash Manager" means the Cash Manager or any
appointment is terminated pursuant to the Cash Managemer
than by termination at the Final Discharge Date.

"Revenue Ledger" means the ledger in the books of the Mi
named.

"RFR" means the rate specified as such in the applicable Refe

"RFR Banking Day" means any day specified as such
Reference Rate Terms.

"Right" means any asset, agreement, property or right.

"Roll Date" means each Monthly Payment Date and each oth
in accordance with Section B, Clause 6.4.4 of the Variable L
Deed.

"Rolling Average Turnover Ratio" means:

- (a) the sum of the last three (3) months of Purchase Recei
- (b) the sum of the last three (3) months of Collections, mul
- (c) 30.

"Sanctions" means the sanctions laws, regulations, embar
measures administered, enacted or enforced by any of the Sar

"Sanctions Authorities" means:

- (a) the United States government;
- (b) the United Nations;
- (c) the European Union;

- (d) the United Kingdom;
- (e) Switzerland;
- (f) Hong Kong; and
- (g) the respective Governmental Authorities of any of the 1 without limitation, OFAC, the US Department of State Treasury.

"SEC" means the United States Securities and Exchange Com

"Secondary VAT Liability" means a liability of the Master remaining unpaid in the bankruptcy of a Swiss Seller and relat in the Receivables assigned and transferred by the relevant Master Purchaser in accordance with the Swiss Rece Agreement.

"Secured Amounts" means the aggregate of all moneys at from time to time are or may become due, owing or paya Purchaser to each, some or any of the Secured Creditors und Transaction Documents.

"Secured Creditors" means the Styron Security Trustee in its as trustee on behalf of those persons listed as entitled to payi Purchaser in Clause 15 (*Post-Enforcement Payments Priori* Security Deed.

"Securitisation Availability Period" means the period from Swiss Funding Date to (but excluding) the Programme Termin

"Security" means the security created in favour of the Styrc pursuant to the Styron Security Deed, the German Security As Agreement and the U.S. Security Agreement.

"Security Protection Notice" means a notice served by ti Trustee pursuant to clause 11 (*Security Protection Notice*) of Deed.

"Seller" means each of:

- (a) the Swiss Sellers;
- (b) the German Seller;
- (c) the Dutch Seller;
- (d) the U.S. Seller;
- (e) the U.S. Intermediate Transferor; and
- (f) any other entity in its capacity as a seller of Receiva Purchaser under a Master Receivables Purchase Agree

together the **"Sellers"**.

"Seller and Servicer Parties" and **"Seller and Servicer Party Agent"** means the Parent appointed in it in Clause 14 (*Appointment of Parent by Seller and Modification and waiver*) of this Deed.

"Seller and Servicer Party Agent" means the Parent appointed of each Seller and Servicer Party in relation to the Transaction pursuant to Clause 14 (*Appointment of Parent by Seller and Modification and waiver*) of this Deed.

"Seller Permitted Encumbrance" means:

- (a) any Encumbrance created by a Seller by or pursuant to Documents;
- (b) any netting or set-off arrangement pursuant to which the Account Bank is permitted to deduct the amount of a fee owed to it or chargebacks on account of provision of services, in connection with a Collection Account from the credit of such Collection Account;
- (c) any other Encumbrance over the Collection Accounts if the Encumbrance is subordinated to any Encumbrance of the Security Trustee over the Collection Accounts; and
- (d) any Encumbrance over the Transaction Documents (including rights, if any, to Deferred Purchase Price).

"Seller's Credit and Collection Procedures" means the original collection procedures employed by the relevant Seller from time to time to the provision and sale of chemical products and related services, as set out in this Deed as Schedule 18 (*Seller's Credit and Collection Procedures*), as amended with the consent of the Cash Manager from time to time.

"Senior Costs" means 1%.

"Senior Costs Amount" means the amounts payable in items of Schedule 1, Paragraph 11.1 (*Payment from Distribution Letter*) of the Cash Management Agreement.

"Senior Costs Reserve Ratio" means:

- (a) the Senior Costs, multiplied by
- (b) the Carry Cost Stress Rate, multiplied by
- (c) the Days Sales Outstanding, divided by
- (d) 360.

"S&P" means Standard & Poor's Ratings Services, a Standard & Poor's Ratings Services LLC business or the successor to its rating business.

"Servicer" means each Swiss Servicer, the German Servicer, or the U.S. Servicer (as the context may require).

"Servicer Default" means a Dutch Servicer Default, a German Swiss Servicer Default or a U.S. Servicer Default, as applicable

"Servicing Agreement" means the Dutch Servicing Agreement, the Swiss Servicing Agreement or the U.S. Servicing Agreement, as the context requires.

"Settlement Date" means:

- (a) each day on which a Swiss Servicer's Daily Report is due, or the Purchase Price or Deferred Purchase Price is paid;
- (b) the Swiss Funding Date;
- (c) each Roll Date; and
- (d) the day falling three Business Days after the day an Initial Payment Request is delivered by a Seller.

"Settlement Date Payments Priorities" means the provisions of the order of priority of payments set out in Paragraph 10 (*Payment Priorities*) of Part 5 (*Payments Priorities*) of the Agreement.

"Solvency Certificate" means each solvency certificate executed in the form set out in Schedule 2 to the relevant Master Recital Agreement.

"Special Concentration Limit" has the meaning set out in Schedule 3.

"Specified Office" means, in relation to any Person:

- (a) the office specified against its name in the Notices of Default;
- (b) such other office as such Person may specify in any Transaction Documents.

"Spot Rate" means the Cash Manager's spot rate of exchange of one specified currency with another specified currency in the exchange market.

"Standard Documentation" means the standard terms and conditions set out in Schedule 11 (*Standard Documentation*) as may be approved in writing by the Cash Manager at any time.

"Styron EUR Note" means the EUR denominated note issued by the Purchaser to the Styron Noteholder pursuant to the Variable Lease Deed.

“Styron EUR Note Additional Principal Amount” means determination the amount by which the Styron EUR Note exceeds the Styron EUR Note Principal Amount Outstanding.

“Styron EUR Note Initial Principal Amount” means the EU Styron Percentage of the Purchase Base specified in the Servicer’s Daily Report delivered by the Current Swiss Service

“Styron EUR Note Principal Amount Outstanding” means:

- (a) on the Swiss Funding Date, the Styron EUR Note Initial Principal Amount and
- (b) on any day following the Swiss Funding Date, the Principal Amount Outstanding as at the end of the immediately preceding day:
 - (i) plus (if such day is a Settlement Date) the amount of the Styron EUR Note Additional Principal Amount paid to the Noteholder on such day;
 - (ii) minus (if such day is a Settlement Date) the Redemption Amount paid to the Styron Noteholder

“Styron EUR Note Redemption Amount” means:

- (a) prior to the occurrence of a Termination Event that amount, if any, by which the Styron EUR Note Principal Amount Outstanding exceeds the Styron EUR Note Required Outstanding Balance of all German Purchased Receivables since the date immediately preceding the last Settlement Date on which the Principal Amount Outstanding of the Styron EUR Notes have been determined;
- (b) following the occurrence of a Termination Event that EUR Proportion of the Styron Percentage of the balance of the Master Purchaser Accounts following payment to the eleventh in the Pre-Enforcement Payments Priority Monthly Payment Date.

“Styron EUR Note Required Amount” means, as at any date, the following amount:

- (a) the EUR Equivalent of the Purchase Base (specified in the Report) multiplied by the Styron Percentage and by the plus
- (b) the Outstanding Balance of all German Purchased Receivables by the German Purchase Rate; less
- (c) the product of:
 - (i) the EUR Equivalent of the Purchase Base (specified in the Relevant Daily Report); and
 - (ii) the fraction:

(A) the numerator of which is the Outstanding German Purchased Receivables with Receivables; and

(B) the denominator of which is the EUR Eligible Pool Balance,

but which shall from 1 January 2015, at any time where remains outstanding or the Regency Noteholder has any obligation for further Notes, always be at least 5 per cent of the Outstanding German Purchased Receivables.

"Styron Germany Account Pledge Agreement" means the Account Pledge Agreement executed by the German Purchaser and the Styron Security Trustee with respect to the Accounts on 24 May 2011.

"Styron Note Interest Amount" means, in respect of any Date, the aggregate of the results of the following formula being of each \$1 or €1 Principal Amount Outstanding of the relevant Note was outstanding at any point during the relevant Interest Period, rounded up to the nearest cent, half a cent being rounded up):

$$((A / 360) \times (B \times C))$$

where

A=the exact number of days during the relevant Interest Period of \$1 or €1 of Principal Amount Outstanding;

B=such \$1 or €1 of Principal Amount Outstanding of the Note, as the case may be; and

C=the Note Interest Rate in respect of such Monthly Payment Date;

plus any part of the Styron Note Interest Amount in respect of the preceding Monthly Payment Date not paid on such immediate Monthly Payment Date, plus the amount of Default Interest due amount.

"Styron Noteholder" means the holder for the time being of the

"Styron Note Redemption Amount" means the Styron EUR Redemption Amount or the Styron USD Note Redemption Amount as applicable

"Styron Notes" means the Styron USD Note and the Styron EUR Note

"Styron Notes Initial Principal Amount" means the Styron EUR Initial Principal Amount or the Styron USD Note Initial Principal Amount

"Styron Percentage" means:

(a) in respect of the Styron EUR Note; or

(b) in respect of the Styron USD Note,

the percentage notified to the Master Purchaser pursuant to the *(Notification of Styron Percentage)* of the Variable Loan Note in respect of such Note.

"Styron Security Deed" means the deed so named dated 1 May 2011, as amended and restated 24 May 2011 and on or within thirty (30) Dutch Closing Date between the Master Purchaser, the Styron Noteholder and the Styron Noteholder.

"Styron Security Trustee" means the Law Debenture Trust or any other Person acting as security trustee from time to time under the Styron Security Deed.

"Styron Security Trustee Termination Event" has the meaning set forth in the Styron Security Deed.

"Styron USD Note" means the US Dollar denominated note issued by the Purchaser to the Styron Noteholder pursuant to the Variable Loan Deed.

"Styron USD Note Additional Principal Amount" means the amount of the USD Proportion of the vesting Styron Percentage of the Purchase Base specified in the required Swiss Servicers' Daily Report delivered three Business Days prior to the relevant Roll Date or, if applicable, the Reporting Date on which a Seller makes an Initial Purchase Request less the Principal Amount Outstanding of the USD Note immediately prior to the relevant Roll Date.

"Styron USD Note Initial Principal Amount" means the US Dollar amount of the Styron Percentage of the Purchase Base specified in the Swiss Servicer's Daily Report delivered by the Current Swiss Servicer on the Swiss Funding Date.

"Styron USD Note Principal Amount Outstanding" means:

- (a) on the Swiss Funding Date, the Styron USD Note Initial Principal Amount;
- (b) on any day following the Swiss Funding Date, the Principal Amount Outstanding as at the end of the immediately preceding day:
 - (i) plus (if such day is a Settlement Date) the amount of the USD Note Additional Principal Amount paid to the Noteholder on such day;
 - (ii) minus (if such day is a Settlement Date) the Redemption Amount paid to the Styron Noteholder on such day.

"Styron USD Note Redemption Amount" means:

- (a) prior to the occurrence of a Termination Event that greater of (i) zero and (ii) the Principal Amount Outstanding USD Note immediately prior to the relevant Settlement Proportion of

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the Styron Percentage of the Purchase Base specified in the Servicers' Daily Report delivered three Business Days prior to the Roll Date; and

- (b) following the occurrence of a Termination Event that the USD Proportion of the Styron Percentage of the balance credit of the Master Purchaser Accounts following payment to *eleventh* in the Pre-Enforcement Payments Prioritized Roll Date.

"Sub-contractor" means any sub-contractor, sub-agent or representative.

"Subsidiary" means any corporation or other entity of which the company has ordinary voting power to elect a majority of the board of directors or performing similar functions are at the time directly or indirectly

"Successor Cash Manager" means an entity identified in Clause 20 (*Identification of Successor Cash Manager*) of the Agreement and appointed in accordance with Clause 22 (*Successor Cash Management*) of the Cash Management Agreement for the Cash Management Services.

"Successor Master Purchaser Account Bank" means an account bank appointed in accordance with Clause 20 (*Successor Master Purchaser Account Bank*) of the Master Purchaser Account Bank Agreement to act as successor account bank under the Master Purchaser Account Bank Agreement.

"Successor Styron Security Trustee" means an entity appointed in accordance with Clause 26 (*Styron Security Trustee's Retirement & Remuneration*) of the Styron Security Deed to act as successor trustee under the Styron Security Deed.

"Supplemental Deed" means a deed supplemental to the Styron Security Deed.

"Swiss Code of Obligations" or **"CO"** means the Swiss Code of Obligations of 30 March 1911, as amended from time to time.

"Swiss Collection Accounts" means the Collection Accounts of the Swiss Sellers, which receive Collections related to the Receivables sold by the Swiss Sellers to the Master Purchaser under the Swiss Receivables Purchase Agreement.

"Swiss Federal Act on Debt Collection and Bankruptcy" or **"SDA"** means the Swiss Federal Act on Debt Collection and Bankruptcy of 22 March 1917, as amended from time to time.

"Swiss Funding Date" means the day falling two Business Days after the first Offer is delivered under the Swiss Receivables Purchase Agreement or other date as may be agreed by the Swiss Sellers and the Investment Manager.

"Swiss Purchased Receivables" means the Receivables purchased by the Master Purchaser on the terms of the Swiss Receivables Purchase Agreement.

"Swiss Receivables" means Receivables originated by a Swiss Seller.

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"Swiss Receivables Purchase Agreement" means the receivables purchase agreement dated 12 August 2010, as amended and restated on 12 May 2013 and on the 2016 Amendment Effective Date by and between the Swiss Sellers, the Master Purchaser, the Investment Manager and the Trustee.

"Swiss Seller Credit and Collection Procedures" means the credit and collection procedures with respect to a Swiss Seller.

"Swiss Sellers" means each of (i) Trinseo Europe GmbH (formerly Trinseo Europe GmbH), incorporated in Switzerland and (ii) Trinseo Export GmbH (formerly Trinseo Export GmbH), incorporated in Switzerland, each in its capacity as seller of Receivables to the Master Purchaser under the Swiss Receivables Purchase Agreement, and both such sellers or either of them, as the context may require. In the absence of doubt, references to the Swiss Seller in the German Receivables Purchase Agreement shall include both Swiss Sellers.

"Swiss Servicer Default" means the occurrence of any of the events set forth in Schedule 2 hereto.

"Swiss Servicer Fee Percentage" means 0.25 per cent.

"Swiss Servicer Fees" means the fees referred to in clause 7.2 of the Swiss Servicing Agreement.

"Swiss Servicer Report" means the Swiss Servicers' Daily Financial Statement and the Swiss Servicers' Monthly Report (as the case may be).

"Swiss Servicers" means each Person designated as such in the Swiss Servicing Agreement.

"Swiss Servicers' Daily Report" means any document prepared by a Swiss Servicer in accordance with Clause 7.2 (Swiss Servicers' Daily Report) of the Swiss Servicing Agreement additionally including all the data and information contained in the German Servicer's Daily Report, the Dutch Servicer's Daily Report and the U.S. Servicer's Daily Report.

"Swiss Servicers' Monthly Report" means a report in substantial form of the Excel spreadsheet attached to the email from Capoma at victoria.lindsell@hsbcib.com; graham.s.williams@hsbcib.com; rebecca.andrew@hsbcib.com; aanand.kanani@hsbcib.com; Frisch@trinseo.com, with the subject "Monthly Report August 2016 Securitization and Offer" on 29 September 2016 adjusted to reflect the data for the Acceding Swiss Seller and containing all the data and information

included in the German Servicer's Monthly Report, the Dutch Report, the U.S. Servicer's Monthly Report and such addition respect to the Purchased Receivables as the Master Purchaser Party may reasonably request from time to time and prep Servicer and delivered to the Master Purchaser and the I accordance with Clause 7.1 (Swiss Servicers' Monthly Rep Servicing Agreement).

"Swiss Servicing Agreement" means the Swiss Servicing A August 2010, as amended and restated on 30 May 2013 Amendment Effective

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Date, relating to the Swiss Purchased Receivables bel Purchaser, the Swiss Servicers and the Styron Security Trustee

"Swiss VAT Rate" means the applicable rate of VAT as set out

"T2" means the real time gross settlement system operated by any successor system.

"TARGET Day" means a day on which T2 is open for settlement Euro.

"Tax Authority" means any government, state or municipality federal or other authority, body or official anywhere in the fiscal, revenue, customs or excise function (including, Her Majesty Customs).

"Tax Credit" means any credit received by a Transaction Authority in respect of any Tax paid by such Transaction Party.

"Tax Deduction" means any deduction or withholding on account

"Taxes" means any present or future taxes, levies, duties deductions or withholdings of any nature whatsoever imposed on behalf of Switzerland, the United Kingdom, Ireland, any other the United States of America, together with any interest, on thereon and **"Tax"** and **"Taxation"** and similar words so accordingly.

"Tax Event" has the meaning given to it in Condition 5 of the N

"Tax Treaty" means a double taxation treaty into which Ireland contains an article dealing with interest or income from debt claims

"Ten Non-Bank Rule" means the rule that the Award vests number of creditors of a Swiss Seller under the Transaction Documents not Qualifying Banks must not at any time exceed 10 (ten), all the meaning of the Guidelines.

"Term Rate Currency" means:

(a) euro;

- (b) prior to the applicable Rate Switch Date, dollar; and
- (c) any currency specified as such in a Reference Rate Supplement to that currency,

to the extent, in any case, not specified otherwise in a sub Rate Supplement.

"Term Rate Note" means any Note or, if applicable, Unpaid S Currency to the extent that it is not, or has not become, either:

- (a) a "Compounded Rate Note" for its then current Interest Clause 30.1 (*Interest calculation if no Primary Term Rat*

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- (b) a "Compounded Rate Note" pursuant to Clause 29 (*Rat*

"Term SOFR" means the applicable rate for SOFR (as determined by the Manager) administered by CME Group Benchmark Administrator or its replacement or successor thereto.

"Term Reference Rate" means, in relation to a Term Rate Note

- (a) the applicable Primary Term Rate as of the Quotation Date equal in length to the Interest Period of that Note; or
- (b) as otherwise determined pursuant to Clause 30.1 (*Interest calculation if no Primary Term Rate*),

and if, in either case, that rate is less than zero, the Term Reference Rate shall be deemed to be zero.

"Termination Event" means the occurrence of any of the events listed in Schedule 1.

"Total Facility Limit" means USD 450,000,000.

"Total Reserves" means, as of the Determination Date, an amount equal to the sum of (a) the greater of (i) the Loss and Dilution Reserve Floor; plus (b) the Carrying Cost Reserve Ratio.

"Transaction" means the connected transactions contemplated by the Transaction Documents.

"Transaction Documents" means:

- (a) the Swiss Receivables Purchase Agreement;
- (b) the German Receivables Purchase Agreement;
- (c) the Dutch Receivables Purchase Agreement;
- (d) the U.S. Receivables Purchase Agreement;
- (e) the U.S. Intermediate Transfer Agreement;

- (f) the Swiss Servicing Agreement;
- (g) the German Servicing Agreement;
- (h) the Dutch Servicing Agreement;
- (i) the U.S. Servicing Agreement;
- (j) the Master Definitions and Framework Deed;
- (k) the Variable Loan Note Issuance Deed;

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- (l) the Cash Management Agreement;
- (m) the Styron Security Deed;
- (n) the German Security Assignment and Trust Agreement
- (o) the U.S. Security Agreement;
- (p) the Account Bank Agreement;
- (q) the Guarantee Agreement;
- (r) the Corporate Services Agreement;
- (s) each Account Control Agreement;
- (t) the Fee Letter;
- (u) the Master Purchaser Receivables Power of Attorney;
- (v) the U.S. Intermediate Transferor Receivables Power of
- (w) the Notes; and
- (x) any other document so designated by the Cash Manager or the Master Purchaser.

"Transaction Party" means any person who is a party to the Transaction Document and **"Transaction Parties"** means some or all of the Transaction Parties.

"Transfer Period" means a period of two months from the date of the appointment of a Cash Manager, as the case may be.

"Treaty" means the Treaty establishing the European Community.

"Trinseo Entity" means the Parent and each of its Affiliates.

"Trinseo Export German Account Pledge Agreement" means the Pledge Agreement executed by the Pledgor, the Master Purchaser, the Security Trustee with respect to the Collection Accounts dated 2016 Amendment Effective Date.

"Trinseo Party" means each Trinseo Entity which is party to the Trust Property Document.

"Trust Corporation" means a corporation entitled by the rule in the Public Trustee Act 1906 to act as a custodian trustee or entitled by any other legislation applicable to a trustee in any jurisdiction other than Wales to act as trustee and carry on trust business under the provisions of its incorporation.

"Trust Proceeds" means all recoveries, receipts and benefits received by the Styron Security Trustee by virtue of the Trust Property save for the assets which

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it is entitled to retain for its own account or which are earmarked for the benefit of a third party other than as part of the Trust Property.

"Trust Property" means the Covenant to Pay, the Master Purchase Warrant, the Master Purchaser Warranties, the Security and all proceeds of the Trust Property.

"Trustee Acts" means the Trustee Act 1925 and the Trustee Act 2006.

"Twenty Non-Bank Rule" means the rule that the aggregate of the debts of the Company (including the Noteholders), other than Qualifying Banks, of a kind which are all outstanding debts relevant for classification as debentures (within the meaning of the Guidelines), such as (intragroup) private placements (including under the Transaction Documents), the term of which exceeds 20 (twenty), all in accordance with the meaning of the Guidelines.

"UCC" or "Uniform Commercial Code" means the Uniform Commercial Code in effect from time to time in the applicable jurisdiction.

"UK Account Control Deed" means the deed so named dated the Closing Date between the Chargor, the Master Purchaser, the Master Purchaser Warranties, the Security, the Styron Security Trustee.

"UK Collection Account Bank" means Deutsche Bank AG through its office at 1 Great Winchester Street, London EC2N 2DL.

"UK GDPR" means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, as it forms part of the Company's Stock Law of the U.K. by virtue of the EUWA.

"UK Securitisation Regulation" means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 on a framework for a Union taxonomy of sustainable economic activities, as amended by the domestic law of the U.K. by virtue of the EUWA, and as amended by any other regulations, the Securitisation (Amendment) (EU Exit) Regulations 2019, including (i) any binding technical standards relating thereto (including technical standards by virtue of any transitional provisions), with effect from the domestic law of the U.K. by virtue of the EUWA or made under the PRA, and (ii) any relevant guidance or policy statements published by the FCA, the Bank of England, the PRA or the Financial Conduct Authority.

"Unapplied Credit" means, on any date, the aggregate amount of credit notes issued to Obligors as of such date which have not been applied to or reduce or off- set the Outstanding Balance of Receivables owed by Obligors to the Company.

“Unbilled Receivables” means a Receivable with respect to w

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- “Unbilled Receivables Overconcentration Amount”**
Determination Date, the aggregate amount of Receivables or
respect of Receivables which were Unbilled Receivables on the

- “U.S. Account Control Agreement”** means each Depository Agreement by which the U.S. Seller has created security over Accounts and any other account control agreements entered into by the U.S. Seller.

Seller, the U.S. Intermediate Transferor, the Master Purchaser, the U.S. Security Trustee and the relevant Collection Account Bank.

"Usage Fee" means the fee specified as such in the Fee Schedule.

"U.S. Collection Accounts" means the Collection Accounts maintained by the U.S. Seller, which receive Collections related to the Purchase Agreement or contributed by the U.S. Seller to the U.S. Intermediate Transferor under the U.S. Receivables Purchase Agreement.

"U.S. Closing Date" has the meaning given to it in the Purchase Agreement.

"USD Equivalent" means, as of any permitted trading day, the amount obtained by applying the rate for converting the relevant amount to USD at:

- (a) in the case of the Swiss Servicers' Monthly Report, the determined internal month end rate of a Swiss Seller;

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- (b) in the case of the Swiss Servicers' Daily Report, the exchange rate for that currency as at 9am in London on the Business Day as notified by the Cash Manager to the Seller on the Business Day;

- (c) in the case of the Dutch Servicer's Monthly Report, the determined internal month end rate of the Dutch Seller;

- (b) in the case of the Dutch Servicer's Daily Report, the exchange rate for that currency as at 9am in London on the Business Day as notified by the Cash Manager to the Seller on the Business Day.

"USD Proportion" means, in respect of an amount, that amount as a fraction the numerator of which is aggregate Outstanding Balance of Purchased Receivables denominated in US Dollars and the denominator is aggregate Outstanding Balance of all Purchased Receivables (including the USD Equivalent of any Outstanding Balance denominated in currencies other than US Dollars).

"U.S. Funding Date" means the day falling two Business Days after the first Offer is delivered under the Award U.S. Receivables Purchase Agreement, or such other date as may be agreed by the U.S. Seller and the Cash Manager.

"U.S. Insolvency Event" means with respect to any Stock a default or an occurrence of the following:

- (a) such Person shall voluntarily commence any case, proceeding, or action, or present a petition or make an application under applicable Law;

- (i) relating to bankruptcy, insolvency, court protection or relief of debtors, seeking to have an order for respect to it or seeking to adjudicate it a bankruptcy seeking reorganization, arrangement, adjustment, liquidation, administration, receivership, dissolution, court protection, compensation or other similar relief with respect to it or any of its assets;
- (ii) seeking the appointment of a liquidator, receiver, examiner, security trustee, custodian, manager, administrator or other similar official for a substantial part of its assets;
- (b) there shall be commenced, presented or made against such Person any case, proceeding or other action referred to in (a) and which is not dismissed by the relevant court, tribunal or authority within 60 days after its commencement;
- (c) there shall be commenced against such Person any case, proceeding or other action seeking issuance of a warrant of attachment, distress, expropriation, execution, distraint or similar process against all or any substantial part of its assets which is not dismissed by the relevant court, tribunal or authority within 60 days after its commencement; or

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- (d) a moratorium is declared in respect of any of its debt.

"U.S. Intermediate Transfer Agreement" means the intermediate transfer agreement dated on or about the U.S. Closing Date between the U.S. Intermediate Transferor, the Master Purchaser and the Investor.

"U.S. Intermediate Transferor" means Trinseo U.S. Receivables LLC, a Delaware limited liability corporation.

"U.S. Intermediate Transferor Receivables Power of Attorney" means the power of attorney substantially in the form of Part A of the U.S. Receivables Purchase Agreement.

"U.S. Primary Transaction Documents" means:

- (a) the U.S. Receivables Purchase Agreement;
- (b) the U.S. Intermediate Transfer Agreement; and
- (c) the U.S. Servicing Agreement.

"U.S. Purchased Receivables" means the Receivables contributed to the U.S. Intermediate Transferor on the U.S. Closing Date pursuant to the U.S. Receivables Purchase Agreement.

"U.S. Receivables Purchase Agreement" means the receivables purchase agreement dated on or about the U.S. Closing Date among the U.S. Intermediate Transferor, the Investment Manager and the U.S. Intermediate Transferor.

"U.S. Security Agreement" means the Security Agreement dated the U.S. Closing Date between the Master Purchaser and the Trustee.

"U.S. Seller" means Trinseo LLC (formerly Styron LLC), a liability company, in its capacity as seller of Receivables to the Transferor under the Award or U.S. Receivables Purchase Agreement.

"U.S. Seller Credit and Collection Procedures" means the Collection Procedures with respect to the U.S. Seller.

"U.S. Servicer" means the Person designated as such under the Agreement.

"U.S. Servicer Default" means the occurrence of any event the disposition thereof are subject to Section 6(a)(5) of the Plan described in Schedule 2 hereto as if each reference therein was a reference to "U.S. Servicer", each reference to "U.S. Receivables Purchase Agreement" was a reference to "U.S. Receivables Purchase Agreement" or "U.S. Intermediate Transfer Agreement" and "Swiss Servicing Agreement" was a reference to "U.S. Servicing Agreement".

"U.S. Servicer Report" means a U.S. Servicer's Monthly Servicer's Daily Report as the case may be.

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"U.S. Servicer's Daily Report" means any document prepared by the U.S. Servicer in accordance with the U.S. Servicing Agreement (U.S. Servicer's Daily Reports) of the U.S. Servicing Agreement, including all data required to be included in the preceding sentence. The U.S. Servicer's Daily Report shall be consolidated in the Swiss Servicers' Daily Report.

"U.S. Servicer's Monthly Report" means any document prepared by the U.S. Servicer in accordance with Clause 7.1 (U.S. Servicer's Monthly Report) of the U.S. Servicing Agreement, including, for the avoidance of doubt, the monthly report delivered by or on behalf of all of the U.S. Servicers. The U.S. Servicer's Monthly Report shall be consolidated in the Swiss Servicers' Monthly Report.

"U.S. Servicing Agreement" means the servicing agreement entered into between the U.S. Closing Date, among the U.S. Servicer, the U.S. Intermediate Transferor and the Master Purchaser, relating to the U.S. Receivables.

"U.S. Servicer Fees" means the fees referred to in clause 7.2 of the U.S. Servicing Agreement.

"U.S. Transaction Documents" means:

- (a) the U.S. Receivables Purchase Agreement;
- (b) the U.S. Intermediate Transfer Agreement;
- (c) the U.S. Servicing Agreement;

- (d) the U.S. Security Agreement;
- (e) each U.S. Account Control Agreement;
- (f) the U.S. Intermediate Transferor Receivables Power of Attorney;
- (g) the Master Receivables Power of Attorney given by the Seller;
- (h) any other document so designated by the U.S. Seller, the Master Purchaser, and the Master Purchaser.

"Value Added Tax" and "VAT" shall be construed as limiting any added tax under the general application laws of Section 11 any

"VATA 2010" means the Swiss Value Added Tax Act 2010 (as amended)

"Variable Loan Note Issuance Deed" means the variable loan deed dated the Closing Date and as amended and restated on May 2013, 31 October 2016 and on the 2018 Amendment Effective Date by the Master Purchaser, the Registrar, the Cash Manager, the Trustee and the Noteholders.

"VAT Group" means a group for the purposes of this Act and the VAT Grouping Legislation.

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7. Nontransferability. Neither

"VAT Grouping Legislation" means the Award nor Value Added Tax Act 1997 (as amended).

"Written-off Receivable" means any Purchased Receivable which the Restricted Stock Units may be transferred except where the Obligor is insolvent or is in bankruptcy, liquidation, administration or analogous proceedings or (ii) in respect of which a declaration ought to have been made) by the relevant Seller that such Receivable is irrecoverable in accordance with Section 6(a)(3) the related Collection Policies.

"Yield Reserve Ratio" means:

- (a) prior to the Rate Switch Date for dollars, the higher of the Thomson Reuters screen; and (ii) the Primary Term dollar, plus the Usage Fee plus 3%; and
- (b) following the Rate Switch Date for dollars, the higher of the Thomson Reuters screen; and (ii) the 1 month Term plus the applicable Credit Adjustment Spread plus the Usage Fee plus 3%;

in each case, multiplied by:

- (i) the Carry Cost Stress Rate, multiplied by
- (ii) the Days Sales Outstanding, divided by

(iii) 360.

14.2 Any reference in any Transaction Document to:

- (a) “**administration**”, “**bankruptcy**”, “**liquidation**”, “**receivership**” or “**winding-up**” of a person shall be construed to include any equivalent or analogous proceeding (including suspension of payments) under the laws of the jurisdiction in which such person is incorporated (or, if not a company or corporation, any jurisdiction in which such person has its principal place of business).
- (b) “**agreed form**” means, in relation to any document, the form of such document which has been agreed between the relevant parties and initialled on their behalf for the purpose of identification.
- (c) “**Clause**”, “**Recital**”, “**Appendix**” or “**Schedule**” in any Transaction Document is, subject to any contrary indication, a reference to a clause, recital or appendix or schedule to, the relevant Transaction Document.
- (d) an event (howsoever defined) “**subsisting**” or “**continuing**” means an event which has occurred but has not been remedied (if capable of being remedied) or waived.
- (e) “**EUR**” or “**€**” or “**euro**” means the currency of the European Union as of 1 January 1999 pursuant to the Treaty of Amsterdam of the European Communities as amended by the Treaty on European Union.

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- (f) “**holding company**” means, in relation to a company, a company which is a holding company of another company or corporation in respect of which it is a holding company.
 - (g) “**including**” shall be construed as meaning including without limitation.
 - (h) “**indebtedness**” shall be construed so as to include any liability (whether incurred as principal or as surety) for the payment of money, whether present or future, actual or contingent.
 - (i) a person shall be construed as being “**insolvent**” if such person is unable to pay its debts as they fall due or such person is unable to pay its debts as the person's liabilities exceed its assets.

- (j) “month” is a reference to a period starting on one day i and ending on the numerically corresponding day in month save that, where any such period would other which is not a Business Day, it shall end on the next Bu that day falls in the calendar month succeeding that otherwise have ended, in which case it shall end Business Day; **provided that**, if a period starts on the le a calendar month or if there is no numerically corres month in which that period ends, that period shall end c Day in that later month (and references to “months” accordingly).
- (k) “or” shall be construed as meaning “and/or.”
- (l) “person” or “Person” shall be construed as a refere firm, company, corporation, government, state or agent association or partnership (whether or not havir personality) of two or more of the foregoing.
- (m) “Pounds Sterling”, “pounds”, “sterling”, “GBP” or “£ currency of the United Kingdom and Northern Ireland.
- (n) “stamp duty” shall be construed as a reference to any or other documentary Tax or other similar Taxes or di penalty or interest payable in connection with any fai delay in paying out any of the same).
- (o) “subsidiary” of a company or corporation shall b reference to any company or corporation (a) which is c indirectly, by the first-mentioned company or corporatio half the issued share capital of which is beneficially indirectly, by the first mentioned company or corporatio subsidiary of another subsidiary of the first-menti corporation and for these purposes a company or c treated as being controlled by another if that other com is able to direct its affairs or to control the composit directors or equivalent body.

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- (p) “US Dollars”, “dollars”, “USD” or “\$” means the law United States.
- 14.3 Where a definition is stated to mean an amount (the “fi is the greater of zero and another amount (the “seco second amount is also zero or is a negative amount, th be deemed to mean zero.
- 14.4 When used in any of the Transaction Documents, th **Settlement Date**”, “**relevant Determination Da Determination Period**” will mean the Settlement [particular Determination Date or Determination Determination Date relative to a particular Determ Settlement Date or the Determination Period relati Determination Date or Settlement Date as the case may

- 14.5 Where a denominator in any fraction to be used in a calculation in a definition is zero, the relevant fraction will be deemed to be the numerator.
- 14.6 The headings in any Transaction Document shall not be used for interpretation. References to Clauses, Schedules and Exhibits in any Transaction Document shall, unless its context otherwise indicates, be construed as references to the Clauses of, Schedules of, and Exhibits to such document.
- 14.7 Unless the context otherwise requires, words denoting a singular number only shall include the plural number also and words denoting one gender only shall include the other gender. Words denoting persons only shall include firms, corporations, partnerships, and other organised entities, whether separate legal entities or not.
- 14.8 Unless the context otherwise requires, any reference to a Transaction Document to:
- a. any agreement or other instrument shall be construed as a reference to the agreement or document as it has been, or may from time to time be, amended, modified, extended, supplemented or superseded;
 - b. any statutory provision or legislative instrument shall be deemed also to include any enactment, modification or re-enactment, and any statutory instrument, regulation made thereunder or re-enactment;
 - c. any party to a Transaction Document shall include references to its successors, assigns and any person deriving title through it; references to the person shall include references to the person's estate;

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shall, where relevant, be construed as a reference to its address as it has been, or may from time to time be, amended, modified, extended, supplemented or superseded;

- d. a person shall include a natural person, an individual, a partnership, a business trust, a joint stock company, an unincorporated association, a governmental authority or any other entity of whatever nature, as the context may require.

- e. unless stated otherwise, ar forth an obligation to pay an of remuneration or costs expenses shall be inclusive amount in respect of VA charged or chargeable in res rate; and
- f. the provisions contained ir appendix to any Transactic effect as if they had been in Transaction Document.

14.9 Unless expressly agreed otherwise, interest rates ar refer to a calculation in arrears on the basis of actual 360 days per annum for transactions denominated in E per annum for transactions denominated in Sterling.

14.10 A reference to a Determination Period or Determin definition or other provision of any other Transaction the extent such Determination Period or Determinati prior to the Swiss Funding Date, such reference shall reference to a complete calendar month and the last calendar month respectively.

14.11 Unless otherwise specified, any reference in a Transac time of day shall be to the time in London on that day.

14.12 A reference in a Transaction Document to a page information service displaying a rate shall include:

- a. any replacement page o service which displays that r
- b. the appropriate page of suc service which displays that time in place of that informat

and, if such page or service ceases to be available, shall incl or service displaying that rate specified by the Noteholders aft the Master Purchaser.

14.13 A reference in a Transaction Document to a Centra include any successor rate to, or replacement rate for, t

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14.14 Any Reference Rate Supplement relating to a currency relating to that currency in:

- a. Schedule 17 (*Reference Rai*
- b. any earlier Reference Rate S

14.15 A Compounding Methodology Supplement relating Cumulative Compounded RFR Rate or the Cumulative Rate overrides anything relating to that rate in:

- a. Schedule 15 (Daily Compounded RFR Rate) (Cumulative Compounded I case may be; or
- b. any earlier Compound Supplement.

14.16 The determination of the extent to which a rate is "fo length" to an Interest Period shall disregard any inconsi the last day of that Interest Period being determined pu of the Transaction Documents.

15. AGREEMENT

The parties hereto acknowledge that the provisions contained and Clauses 10 to 25 (inclusive) shall, save where there is a to the contrary, have effect with regard to and apply in Transaction Document (as the Plan. same shall be an supplemented from time to time in accordance with the terms the same were set out therein in full *mutatis mutandis*.

16. JURISDICTION

16.1 Submission to Jurisdiction

Unless expressly otherwise agreed in any of the Transaction party agrees that the English courts shall have exclusive juris dispute (including claims for set-off and counterclaim) w connection with the creation, validity, effect, interpretation or the legal relationships established by, each of the Transaction than the U.S. Transaction Documents), to the extent that it is such document, or otherwise arising in connection with the : purposes irrevocably submits to the jurisdiction of the English c

16.2 Forum Conveniens and Enforcement Abroad:

Unless expressly otherwise agreed in any of the Transaction party:

- a. waives any objection to submission to the Englis grounds of inconvenient for regards

- b. agrees that a judgment, decision or order (whether interim or final) of any court of competent jurisdiction in connection with any Transaction Documents (other than the U.S. Transaction Documents) shall be conclusive and binding on the parties and enforceable against it in the court of competent jurisdiction.

16.3 Agents for Service of Process:

Without prejudice to any other mode of service:

- a. unless expressly otherwise provided in the Transaction Documents, the Parties and the Servicers appoint their respective agents for service of process in any proceedings in any court pursuant to Clause 16.3 to maintain the process agent to the Instructing Party:

Trinseo UK Limited
06649750
25 CANADA SQUARE, LEVEL 37
LONDON E14 5LQ
UNITED KINGDOM.

- b. unless expressly otherwise provided in the Transaction Documents, the Purchaser appoints the Parties' respective agent for service of process in any proceedings before any court in England pursuant to Clause 16.3 to maintain the process agent to the Instructing Party:

HSBC Bank plc, 8 Canada Square, London E14 5HQ A
and Jeffrey Norman, Structured Finance Middle Office.

- c. each party agrees that any failure to appoint an agent for service of process shall not invalidate the proceedings;
- d. each party consents to the service of process relating to any such proceedings by the posting of a copy of the process agent for service of process for the proceedings applying under this Deed.

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17. PARTIES TO CASH MANAGEMENT AGREEMENT

17.1 Better preservation and enforcement of rights

The Noteholders agreed to become a party to the Cash Mana only for the better preservation and enforcement of their right Management Agreement and shall not assume any liabilities c the Cash Management Agreement.

18. CHANGE OF STYRON SECURITY TRUSTEE

If there is an appointment of a Successor Styron Security Tru with the terms of the Styron Security Deed, each of the Trans execute such documents and take such action as the Succes Trustee and the outgoing Styron Security Trustee may reason purposes of vesting in the Successor Styron Security Trustee Transaction Documents and the rights, powers and obligat Security Trustee under the Transaction Documents, and rele Styron Security Trustee from its future obligations unde Documents.

19. FURTHER ASSURANCES

Each of the parties agrees to perform (or procure the perform acts and things, and execute and deliver (or procure the exe of) such further documents, deeds, agreements, con: authorisations as may be required by law or as may be necess

- a. the reasonable opinion Purchaser or the Cash Mana
- b. the opinion of the Styron (acting in its sole discretion),

to implement or give effect to each Transaction Document ai contemplated thereby.

20. NOTICES

20.1 Any notice to be given by one party to any other connection with, any Transaction Document shall be in by or on behalf of the party giving it. Any such notice sending it by fax to the number set out in Clause 8.2 hand, or sending it by pre-paid recorded delivery or reg address set out in Clause 8.2, or (if an email address i 8.2 or later notified by the relevant Transaction F Transaction Parties) by sending an electronic mail ("e address set out in Clause 8.2 and in each case marked the relevant party (or as otherwise notified from time to with the provisions of this Clause 8.1). Any notice so s post or email shall be deemed to have been duly given:

- a. in the case of delivery delivered;

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- b. in the case of fax, at the time

- c. in the case of pre-paid registered post, at 10.00 a.m. on the second Business Day of posting;
- d. in the case of email, at the receipt,

provided that in each case where delivery by hand, fax or 6.00 p.m. (London Time) on a Business Day or on a day which is a Business Day, service shall be deemed to occur at 9.00 a.m. on the next Business Day.

References to time in this Clause are to local time in the place of the addressee.

All notices shall be copied to the Master Purchaser, the Swiss Servicer, the German Servicer, the U.S. Servicer, the Dutch Servicer and the Cash Manager.

20.2 The addresses, email address and fax numbers of the addressee for the purpose of Clause 8.1 are as follows:

THE CURRENT SWISS SELLER, THE CURRENT SWISS SERVICER AND CHARGOR		
TRINSEO EUROPE GMBH	Address:	TrinseoEurope Gwattstrasse 1 8808 Pfäeffikon Switzerland, CH
	Fax:	+1 989 638 631
	Email:	frisch@trinseo.
	For the attention of:	Johanna Frisch
	with a copy to:	Associate General Counsel Erik Johnson
	Address:	Trinseo LLC 440 East 9th Road Suite 301 Wayne, PA 19381
	Tel:	+1 610 235-9800
	Email:	ejohnson@trinseo.com

	with a further copy to:	Johanna (frisch@trinseo.co
	and, if the notice or communication relates to the Styron Operating Accounts, a further copy to:	Adrian Mendez Trinseo Europe G Gwattstrasse 15 8808 Pfaffikon S Switzerland, CH-8 Amendez@trinsec +41 44 718 3637 +41 78 606 2940
THE ACCEDING SWISS SELLER, THE ACCEDING SWISS SERVICER AND THE PLEDGOR		
TRINSEO EXPORT GMBH	Address:	TrinseoEurope Gm Gwattstrasse 15 8808 Pfaffikon S Switzerland, CH-8
	Fax:	+1 989 638 6356
	Email:	frisch@trinseo.cor
	For the attention of:	Johanna Frisch
	with a copy to:	Associate Genera Erik Johnson
	Address:	Trinseo LLC 440 East Swedest Suite 301 Wayne, PA 19087
	Tel:	+1 610 235-9831
	Email:	ejohnson@trinseo
	with a further copy to:	Johanna frisch@trinseo.cor
	and, if the notice or communication relates to the Styron Operating Accounts, a further copy to:	Adrian Mendez Trinseo Europe G Gwattstrasse 15 8808 Pfaffikon S Switzerland, CH-8 Amendez@trinsec +41 44 718 3637 +41 78 606 2940

	THE GERMAN SELLER AND THE GERMAN SERVICER		
	TRINSEO DEUTSCHLAND ANLAGENGESELLSCHAFT MBH	Address:	c/o Trinseo Europe Gwattstrasse 15 8808 Pfaffikon S. Switzerland, CH-8
		Fax:	+41 44 718 3740
		Email:	frisch@trinseo.cor
		For the attention of:	Johanna Frisch
		with a copy to:	Associate General Erik Johnson
		Address:	Trinseo LLC 440 East Swedesf Suite 301 Wayne, PA 19087
		Tel:	+1 610 235-9831
		Email:	ejohnson@trinseo
	THE DUTCH SELLER AND THE DUTCH SERVICER		
	TRINSEO NETHERLANDS B.V.	Address:	c/o Trinseo Europe Gwattstrasse 15 8808 Pfaffikon S. Switzerland, CH-8
		Fax:	+41 44 718 3740
		Email:	frisch@trinseo.cor
		For the attention of:	Johanna Frisch
		with a copy to:	Associate General Erik Johnson
		Address:	Trinseo LLC 440 East Swedesf Suite 301 Wayne, PA 19087
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		Tel:	+1 610 235-9831
		Email:	ejohnson@trinseo

	THE U.S. SELLER AND THE U.S. SERVICER		
	TRINSEO LLC	Address:	c/o Styron Europe Gwattstrasse 15 8808 Pfaffikon S. Switzerland, CH-8
		Fax:	+41 44 718 3740
		Email:	frisch@trinseo.cor
		For the attention of:	Johanna Frisch
		with a copy to:	Associate General Erik Johnson
		Address:	Trinseo LLC 440 East Swedesf Suite 301 Wayne, PA 19087
		Tel:	+1 610 235-9831
		Email:	ejohnson@trinseo
	THE U.S. INTERMEDIATE TRANSFEROR		
	TRINSEO U.S. RECEIVABLES COMPANY SPV LLC	Address:	c/o Trinseo Europe Gwattstrasse 15 8808 Pfaffikon S. Switzerland, CH-8
		Fax:	+41 44 718 3740
		Email:	frisch@trinseo.cor
		For the attention of:	Johanna Frisch
		with a copy to:	Associate General Erik Johnson
		Address:	Trinseo LLC 440 East Swedesf Suite 301
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			Wayne, PA 19087
		Tel:	+1 610 235-9831
		Email:	ejohnson@trinseo

THE MASTER PURCHASER AND CHARGE		
STYRON RECEIVABLES FUNDING DESIGNATED ACTIVITY COMPANY	Address:	3rd Floor Kilmore House Park Lane Spencer Dock Dublin 1 Ireland
	Fax:	+353 (1) 6146250
	Tel:	+353 (1) 6146240
	Email:	Ireland@tmf-group
REGENCY NOTEHOLDER		
REGENCY ASSETS DESIGNATED ACTIVITY COMPANY	Address:	Block A, George's George's Quay Dublin 2 Ireland
	Email:	capitalmarkets.ie@
	For the attention of:	The Directors
MASTER PURCHASER ACCOUNT BANK AND CASH MANAGER		
HSBC BANK PLC	Address:	8 Canada Square London E14 5HQ
	Fax:	020 7992 4642
	Tel:	020 7991 2993
	Email:	victoria.lindsell@h rebecca.andrew@ graham.s.walton@

	For the attention of:	Rebecca Andrew Victoria Lindsell
	with a copy to:	Graham Walton
	Tel:	020 7991 9834

	Fax:	020 7991 4140
THE STYRON SECURITY TRUSTEE		
THE LAW DEBENTURE TRUST CORPORATION P.L.C.	Address:	8th Floor, Bishops London EC2N 4AC United Kingdom
	Fax:	+44 (0) 207 606 0
	For the attention of:	Trust Managen 123441
THE PARENT		
TRINSEO HOLDING S.À R.L	Address:	26 boulevard Roy L-2449 Luxembou Grand Duchy of L
	Email:	CCapacchietti@tri
	For the attention of:	Cristina Capacchie Director
	with copy to:	Johanna Frisch
	Address:	Trinseo Europe Gr Gwattstrasse 15 8808 Pfaffikon S Switzerland, CH-8
	Fax:	+1 989 638 6356
	Email:	frisch@trinseo.cor
	with a copy to:	Associate General Erik Johnson
	Address:	Trinseo LLC 440 East Swedesf Suite 301 Wayne, PA 19087

	Tel:	+1 610 240 32:
	Email:	ejohnson@trin
	Address:	Trinseo Europe Gwattstrasse 1 8808 Pfaffikon Switzerland, C

	Fax:	+1 989 638 63
THE CORPORATE ADMINISTRATOR AND REGISTRAR		
TMF ADMINISTRATION SERVICES LIMITED	Address:	3rd Floor, Kiln Park Lane, Sp Dublin 1, Irelar
	Fax:	+353 (1) 614 6
	For the attention of:	The Administra
THE INVESTMENT MANAGER AND THE STYRON NOTEHOLDER		
TRINSEO IRELAND GLOBAL IHB LIMITED	Address:	76 Sir John Quay Dublin Docklar Dublin 2, I Ireland
	Tel:	+41 788 971 2
	Email:	frisch@trinseo.
	For the attention of:	Johanna Frisch
	with a copy to:	Associate Gen Erik Johnson
	Address:	Trinseo LLC 440 East Road Suite 301 Wayne, PA 19
	Tel:	+1 610 235-98
	Email:	ejohnson@trin

8. Responsibility⁷⁹

A party may notify any of the other parties to any of the Transa a change to its name, relevant addressee, address, email add for Taxes & Withholding. Regardless the purposes of this Cl that such notice shall only be effective on:

Change, then, within thirty (30) days of demand Noteholder the Master Purchaser shall pay to the Regency Noteholder the amount equal to each such amount charged to the Regency Noteholder pursuant to the terms of the relevant Regency Noteholder (together, "**Increased Costs**"). Notwithstanding anything to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder in connection therewith, (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Committee on Banking Supervision (or any successor thereof) in the United States or any foreign regulatory authority pursuant to Basel III; (iii) the CRR; and (iv) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on the prudential supervision of credit institutions and the prudential supervision of investment firms and any law or regulation that implements either of them, shall in each case be deemed a "Relevant Change," regardless of the date enacted, adopted or amended.

21.3 Any demand made by the Regency Noteholder under this Clause 9 shall be accompanied by a duly authorised signatory of the Regency Noteholder to the extent that such information is within its possession and control and that disclosure of such information would not involve the breach of any duty of confidentiality, the disclosure of any unpublished information or the breach of any Requirement of Confidentiality of the Regency Noteholder to any other person) reasonable person.

- a. in the case of a demand under this Clause 9, the Relevant Change amount has been calculated
- b. in the case of a demand under this Clause 9, the Relevant Change amount has been calculated

together with any action supporting documentation.

Each amount certified by the Company Regency Noteholder under this Clause 9 shall, in the absence of manifest error, be conclusive of the amount so claimed.

21.4 Each party which is entitled to receive Increased Costs under this Clause 9 shall, in consultation with the Master Purchaser, take such steps to mitigate any circumstances which would result in Increased Costs becoming payable under or pursuant to Clause 9.

22. DEFAULT INTEREST

22.1 If any sum due and payable by the Master Purchaser, the Dutch Seller, the Swiss Servicers or the Dutch Servicer on the due date therefor in accordance with the provisions of the Transaction Documents or if any sum due and payable by the Master Purchaser, the Swiss Sellers, the Dutch Seller, the Swiss Servicer or the Dutch Servicer under any judgment or decree of any court of law herewith is not paid on the date

of such judgment or decree, the period beginning on the date of such judgment or decree, or if the case may be, the date of such judgment or decree, the date upon which the obligation of the Master Purchaser, the relevant Swiss Seller, the Dutch Seller, the relevant Swiss Servicer or the Dutch Servicer to pay such sum (the balance thereof for the being herein referred to as an unpaid sum) is discharged into successive periods, each of which (other than the last day of the preceding period and the duration of which shall be selected by the person to whom such sum is payable

22.2 During each such period relating thereto as is mentioned in Clause 11, an unpaid sum shall bear interest at the rate per annum of two per cent. and the London Interbank offered rate for the period for which such rate is to be determined, as it appears on the applicable Reuters screen or such other screen as may replace the applicable Reuters screen at or about 11 o'clock on the last day of the preceding period, **that**, if, for any such period, no such offered rate appears on the applicable Reuters screen, the rate of interest applicable to such unpaid sum shall be the rate per annum at which HSBC Bank plc, was offering to accept deposits in the London Interbank Market deposits in the currency in which such sum is denominated for the period for which such rate is

22.3 Any interest which shall have accrued under Clause 11 shall be due and payable and shall be paid by the Master Purchaser, the relevant Swiss Seller, the Dutch Seller, the relevant Swiss Servicer or the Dutch Servicer (as the case may be) to the Person to whom such sum is owed may specify by written instruction to the Master Purchaser, the relevant Swiss Seller, the Dutch Seller, the relevant Swiss Servicer or the Dutch Servicer (as the case may be)

23. **SWISS SELLERS, DUTCH SELLER, SWISS SERVICE PROVIDER INDEMNITIES AND UNDERTAKING BY PURCHASER**

23.1 **Indemnities by the Swiss Sellers**

Without limiting any other rights that the Master Purchaser, the Styron Security Trustee or the Instructing Parties or their respective Affiliates takes with or without members or any of their directors, employees or advisors (each, an “**Indemnified Party**” hereunder or under the other Transaction Documents, or unless otherwise indicated, each Swiss Seller hereby agrees to indemnify each Indemnified Party against any and all costs, expenses, claims, losses, damages, including properly incurred lawyers’ fees of the Styron Security Trustee or reasonable lawyer’s fees of each other Indemnified Party (including the Indemnified Party per jurisdiction) (all of the foregoing being referred to as “**Indemnified Amounts**”) arising out of or resulting from the Receivables Purchase Agreement or any other Transaction Documents, of proceeds of purchases or reinvestments or the ownership of the Notes or in the Receivable originated by the relevant Swiss Seller or all of the Swiss Seller’s insurance, payroll tax, payment any Contract relating thereto, or (a) Indemnified

Amounts which have resulted from gross negligence or wilful part of such Indemnified Party, (b) recourse for Receivables collected, not paid or uncollectible on account of the insolvent financial inability to pay of the applicable Obligor, (c) any other tax or fee measured by income incurred by such Indemnified Party out of or as a result of the Swiss Receivables Purchase Agreement or Transaction Document or the ownership of Receivables or No any Receivable or any Contract or (d) Indemnified Amount resulting from breach by the Indemnified Party in respect of its obligations under the Transaction Documents. Without limiting or being limited by subject to the exclusions contained in (a) through (d) above), shall pay on demand to each Indemnified Party without any counterclaim or withholding any and all amounts necessary to indemnify the Indemnified Party from and against any and all Indemnified Amounts resulting from any of the following:

- a. the characterisation in any Report or other written statement on behalf of that Swiss Seller of a Purchased Receivable as a Receivable or as included in the Receivables Pool which, as of the date of the Servicer Report or other statement, is an Eligible Receivable or should have been an Eligible Receivable or should have been included in the Receivables Pool;
- b. any representation or warranty made or deemed made by the Indemnified Party or any of its officers) under or in connection with any Transaction Document which has been incorrect in any material respect or has been made;
- c. the failure by that Swiss Seller to comply with any applicable law, rule or regulation in respect to any Pool Receivable or to the relevant Swiss Seller's Contracts, or the failure of a Pool Receivable originated by the relevant Seller to comply with any applicable law, rule or regulation by the relevant Swiss Seller, or the failure of a Pool Receivable to account for any taxes related to the Pool Receivable originated by the Seller, when due;

d. the failure to vest (i) in the effective title in the Receivables originated by and the Related Security a Dutch Seller free and Encumbrances other than Encumbrances or (ii) in the Trustee a first priority perfect

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interest as provided in the Security Documents;

e. the failure, when so required with the Transaction Documents properly notified any Obligor sale or assignment of any Receivable originated by pursuant to the Transaction Documents extent such notice is required same under any applicable purposes of this paragraph means to render actionable the setting up of the purchase and right to collect payments which are the subject of such assignment, and to make and allow the setting up of and assignment as against third parties, including administrator, trustee in bankruptcy insolvency official under any

- f. any dispute, claim, counter defence (other than discharge of the Obligor) of the Obligor any Receivable originated by or in, or purporting to be in, the (including a defence based on the related Contract not and binding obligation enforceable against it in a terms), or any other claim Obligor or any third party sale of chemical products Receivable or the furnishing such merchandise or service collection activities with Receivable (if such collection performed by that Swiss Seller or Affiliates acting as Swiss Seller;
- g. any failure of that Swiss Seller duties or obligations under the
- h. any product liability, property injury, consequential loss or out of or in connection with products which are the subject of that Swiss Seller;

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- i. the commingling of Collect Receivables originated by the any time with other funds;
 - j. any investigation, litigation related to the Swiss Receivable Agreement or any other Transaction or the use of proceeds reinvestments or the owners originated by that Swiss Seller respect of any Receivable Swiss Seller or Related Contract relating thereto connection with the preparation appearing as a third connection therewith and request such investigation, litigation brought by that Swiss Seller Party or any other Person Party is otherwise a party to

- k. any failure of that Swiss Seller to perform its covenants contained in any other Transaction Document
- l. any claim brought by any Special Indemnified Party arising from or resulting from that Swiss Seller or any agent of that Swiss Seller in servicing or collecting any Swiss Purchase Documents and
- m. any claim arising out of or resulting from that Swiss Seller to obtain a relevant Obligor to the assignment of any Receivables from that Swiss Seller pursuant to any Transaction Documents.

If any event occurs in respect of which indemnification may be claimed by a Special Indemnified Party from the Swiss Seller, the Indemnified Party shall (in each case to the extent it is able to do so) notify in writing and consult with the relevant Swiss Seller as soon as a reasonable time after the relevant Indemnified Party becomes aware of the event.

23.2 Indemnities by the Swiss Servicers

Without limiting any other rights that the Master Purchaser, the Styron Security Trustee or the Instructing Parties may have, each of the respective Affiliates or members or any of their respective employees or advisors (each, a "Special Indemnified Party") hereby agrees to indemnify each Special Indemnified Party from and all claims, losses and liabilities (including properly incurred legal fees and the Styron Security Trustee and reasonable lawyer's fees of

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each other Special Indemnified Party of one counsel per Special Indemnified Party per jurisdiction) (all of the foregoing being collectively referred to as the "Special Indemnified Amounts") arising out of or resulting from or in connection with the following (excluding, however, (a) Special Indemnified Amounts arising from gross negligence or wilful misconduct on the part of the Special Indemnified Party, (b) recourse for Receivables which are not or uncollectible on account of the insolvency, bankruptcy or liquidation of the applicable Obligor, (c) any income taxes or other taxes measured by income incurred by such Special Indemnified Party as a result of this Deed or any other Transaction Document or in respect of any Receivable or a Note or in respect of any Receivable or a Note or in respect of any Special Indemnified Amounts resulting from a breach by the Special Indemnified Party in respect of its obligations under any Transaction Document

- a. any representation made or that Swiss Servicer pursuant to the Swiss Servicing Agreement or any other Transaction Document which shall have been incorrect when made or any other warranty or statement made by that Swiss Servicer under the Swiss Servicing Agreement or any other Transaction Document has been incorrect in any material respect when made;
- b. the failure by that Swiss Servicer to comply with any applicable law, rule or regulation with respect to any Swiss Purchaser Contract;
- c. any failure of that Swiss Servicer to perform its duties or obligations in accordance with the provisions of the Swiss Servicing Agreement or any other Transaction Document;
- d. the commingling of Collateral or Purchased Receivables at any time with the Swiss Servicer with other funds;
- e. any breach of an obligation of the Swiss Servicer reducing or impairing the ability of the Master Purchaser, the Relevant Party or the Styron Security Trustee to enforce its rights as a Party with respect to any Pool Receivable or the value of any Pool Receivable;
- f. any Swiss Servicer Fees or expenses payable to any Swiss Servicer, to the extent in excess of the Swiss Servicer Fees payable to the Swiss Servicer pursuant to the Swiss Servicing Agreement.

- g. payment of any claim brought by or on behalf of other than a Special Indemnified Party from any activity by that Swiss Servicer or its Affiliates in servicing, administering or collecting any Swiss Purchaser Contract.

If any event occurs in respect of which indemnification may be payable to the Swiss Servicer, the Special Indemnified Party shall (in each case as may be lawful to do so) notify in writing and consult with the relevant Special Indemnified Party within a reasonable time after the relevant Special Indemnified Party becomes aware of such event.

11.3 Indemnities by the Dutch Seller

a. the characterisation in an Report or other tax-related written statement made by Grantee's participation Dutch Purchased Receivable or as included legally applicable to the Grants Items"), the Grantee acknowledge ultimate liability for all Tax-Related remains the Grantee's responsibility exceed the amount actually the Company or any Receivable of its Affiliates. The Grantee understands and/or its Affiliates (a) make no any Tax-Related Items in connection aspect to the Restricted including, but not limited to, the the issuance of Stock upon setting Stock acquired pursuant to the receipt of any dividend equivalents; and (b) do not under no obligation to structure any Award to reduce or eliminate liability for Tax-Related Items particular tax result. Furthermore becomes subject to tax jurisdiction between the date Dutch Servicer Report or other an Eligible Receivable or included in the date of an event, the Grantee and Company and/or its Affiliate

to withhold or account for Taxes in more than one jurisdiction.

9. Prior to any relevant taxable or tax withholding event, Grantee will pay or make adequate arrangements satisfactory to the Grantor and its Affiliates to satisfy all Tax-Related Items. In this regard, the Grantor, the Grantor's Company and/or its Affiliates, or their

- b. any representation or warranty made or deemed made by the Grantor or any of its officers) under or any Transaction Document been incorrect in any material respect made;

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respective agents, at their discretion,

- c. the failure by the Dutch Seller to comply with any applicable law, rule or regulation in respect to any Pool Receivable of the Dutch Seller or the related failure of any Pool Receivable of the Dutch Seller or the related failure to comply with any such applicable law, rule or regulation, or the failure by the Dutch Seller to withhold or account for any taxes relating to a Receivable originated by the Dutch Seller when due;
- d. the failure to vest (i) in the Dutch Seller the effective title in the Receivables in the Collections with respect to the Collections with respect to the Collections originated by the Dutch Seller free and clear of any Encumbrances other than those disclosed in the Security Documents or (ii) in the Dutch Seller a first priority interest as provided in the Security Documents;
- e. the failure, when so required by the Transaction Documents, to properly notify any Obligor of any sale or assignment of any Receivable originated by the Dutch Seller pursuant to the Transaction Documents to the extent such notice is required under any applicable law for the purposes of this paragraph. The terms "Encumbrances" and "first priority" have the same meaning as above;

f. any dispute, claim, counter defence (other than discharge of the Obligor) of the Obligor of any Receivable originated by or purported to be in, the (including a defence based on the related Contract not and binding obligation enforceable against it in a terms), or any other claim of the Obligor or any third party in connection with the sale of chemical products or the furnishing of such merchandise or services or collection activities with the Receivable (if such collection

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were performed by the Dutch Seller or its Affiliates acting as Dutch Seller;

g. any failure of the Dutch Seller to perform its duties or obligations under the Dutch Rec Agreement;

h. any product liability, property damage, injury, consequential loss or out of or in connection with the products which are the subject of the Dutch Rec Agreement;

i. the commingling of Collectible Receivables originated by the Dutch Seller at any time with other funds;

j. any investigation, litigation or arbitration related to the Dutch Rec Agreement or any other Transaction or the use of proceeds of the Dutch Rec Agreement or reinvestments or the ownership of the Dutch Seller or any Receivable originated by the Dutch Seller or any Related Party in connection with the preparation of the Dutch Rec Agreement appearing as a third party in connection therewith and requested by such investigation, litigation or arbitration brought by the Dutch Seller or any other Person or Party is otherwise a party to the

- k. any failure of the Dutch Seller to comply with the covenants contained in this Transaction Document;
- l. any claim brought by any Party arising from the Dutch Seller or any agent of the Dutch Seller in servicing, collecting any Dutch Receivable and
- m. any claim arising out of any action by the Dutch Seller to obtain a consent from the Dutch Obligor to the transfer, sale or assignment of any Receivable originated by the Dutch Seller pursuant to the Transaction Document.

If any event occurs in respect of which indemnification may be required by the Dutch Seller, the Indemnified Party shall (in each case to the extent it is lawful to do so) notify the Dutch Seller of such event.

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in writing and consult with regard to the Dutch Seller within a reasonable time after the relevant Indemnified Party becomes aware of such event.

11.4 Indemnities by the Dutch Servicer

Without limiting any other rights that the Special Indemnified Party may have hereunder or under applicable law, and in consideration of the Dutch Servicer under the Dutch Servicing Agreement, the Dutch Servicer agrees to indemnify each Special Indemnified Party from and for all Special Indemnified Amounts and Tax-Related Items by one Special Indemnified Amounts in combination resulting from any of the following: following (excluding Special Indemnified Amounts to have resulted from gross or net misconduct on the part of such Special Indemnified Party Receivables which are not collected, not paid or uncollectible due to the insolvency, bankruptcy or financial inability to pay of the applicable income taxes or any other tax or fee measured by income taxes of the Special Indemnified Party arising out of or as a result of this Transaction Document or the ownership of Receivables or No Receivable or any Contract, or (d) Special Indemnified Amounts resulting from a breach by the Special Indemnified Party in respect of it any Transaction Documents):

- a. any representation made or the Dutch Servicer pursuant to the Dutch Servicing Agreement or any Document which shall have any respect when made; representation or warranty or deemed made by the Dutch Servicer or in connection with the Dutch Servicing Agreement or any other Transaction Document which shall have been incorporated into the Dutch Servicing Agreement or any other Transaction Document in any respect when made;
- b. the failure by the Dutch Servicer to comply with any applicable law, rule or regulation in any respect to any Dutch Purchase Contract;
- c. any failure of the Dutch Servicer to perform its duties or obligations in accordance with the provisions of the Dutch Servicing Agreement or any other Transaction Document;
- d. the commingling of Collateral or Purchased Receivables at the Dutch Servicer with other funds;
- e. any breach of an obligation of the Dutch Servicer reducing or impairing the ability of the Master Purchaser, the Refinitiv Master Purchaser, the Refinitiv Security Trustee or the Refinitiv Security Trustee Party with respect to any Pool Receivable or the value of any Pool Receivable.

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(i) withholding

- f. any Dutch Servicer Fees or expenses payable to any Dutch Servicer, to the extent in excess of the Dutch Servicer Fees payable to the Dutch Servicer pursuant to the Dutch Servicing Agreement;
- g. payment of any claim brought by the Dutch Servicer other than a Special Indemnification claim from any activity by the Dutch Servicer or its Affiliates in servicing, administering or collecting any Receivable.

If any event occurs in respect of which indemnification may be claimed by the Grantee's wages/salary Dutch Servicer, the Special Indemnification shall be paid in each case to the extent it is lawful to do so) notify in writing a Dutch Servicer within a reasonable time after the relevant Dutch Servicer Party becomes aware of such event.

24. FEES, COSTS, EXPENSES AND TAXATION

24.1 Fees

- a. The Sellers (or the Investor on their behalf) shall on the earliest of the U.S. Funding Date or the Dated Date pay to HSBC Bank plc, the commitment fee in the amount of the Fee Letter together with a reasonable amount of expenses (including reasonable legal expenses) referred to in the "Funding Date Fees and Expenses" section of the Fee Letter.
- b. All invoices submitted to the Master Purchaser in accordance with Clause 12 shall be in reasonable form and content.
- c. If any Seller does not pay the fees referred to in paragraphs (a) and (b) of Clause 12.1 and paragraph (a) of Clause 12.2, the Master Purchaser hereby agrees to pay such fees to HSE Regency Noteholder (as the Agent) to the extent that they have not been paid by the Seller.

24.2 Costs and Expenses in relation to the Swiss Seller and Swiss Servicers

Without prejudice to the provisions of the other Transaction Documents, the Swiss Seller and each Swiss Servicer shall on demand pay to the Master Purchaser on a gross of Tax basis all, claims, liabilities, losses, damages, costs, fees and expenses (including legal expenses) (i) incurred in connection with the Transaction Documents, (ii) incurred in the case of paragraphs (a), (c) and (d) below such costs, fees and expenses reasonably incurred) the Master Purchaser and the Regency Noteholder (as the Agent) to the extent that they have not been paid by the Seller.

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the case of paragraphs (a), (c) and (d) below such costs, fees and expenses reasonably incurred) the Styron Security Trustee in connection with the Transaction Documents;

- a. any variation, consent or approval taken with a view to any variation of the Transaction Documents or any related documents requested by or required by the Master Purchaser or that Swiss Servicer;
- b. the preservation or enforcement of the rights under any of the Transaction Documents or any related documents;

- c. the exercise by the Master Purchaser, the Regency Noteholder, the Trustee, or the Instructing Party of its right to monitor compliance by that Swiss Servicer with its obligations under the Transaction Documents; and
- d. any audit by any such party or parties or auditors in relation to transactions or the performance of the Purchaser or the performance of the Purchaser originated by that Swiss Seller or the Seller in respect to Receivables originating from the Seller and procedures for Collections,

and (for the avoidance of doubt) the relevant Swiss Seller or Seller shall pay to the Master Purchaser, the Regency Noteholder and the Trustee, as appropriate, such amount as shall represent an amount for sales tax, purchase tax or other cash compensation paid similar to the amount associated with such costs, fees and expenses (if any) howsoever suffered by, the Master Purchaser, the Regency Noteholder or the Security Trustee (other than any Tax on the net income of the Regency Noteholder and the Styron Security Trustee).

24.3 Costs and Expenses in relation to the Dutch Seller Servicer

Without prejudice to the provisions of the other Transactions, the Dutch Seller and the Dutch Servicer shall on demand pay to the Master Purchaser, the Regency Noteholder and the Trustee on a gross of Tax basis all, claims, liabilities, losses, damages, costs, fees and expenses (including legal expenses) (i) incurred in the case of paragraphs (a), (c) and (d) below such costs, fees and expenses reasonably incurred) the Master Purchaser and the Regency Noteholder incurred or chargeable by (provided in the case of paragraph (d) below such costs, fees and expenses are properly incurred) the Trustee in connection with:

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- (a) any variation, consent or approval, or any steps taken to effect any variation, consent or approval, in each case relating to or with any of the Transaction Documents or any related documents was requested by or required by the Dutch Seller or the Dutch Servicer;
- (b) the preservation or enforcement of, or any action taken to enforce, any of their rights under any of the Transaction Documents or any related documents;
- (c) the exercise by the Master Purchaser, the Regency Noteholder, the Styron Security Trustee, or the Instructing Party of its right to monitor compliance by the Dutch Seller or the Dutch Servicer with its obligations under the Transaction Documents; and

(d) any audit by any such party or any relevant audit of the transaction cash flows, the performance of the Purchaser, the Regency Noteholder and the Styron Security Trustee, Collections with respect to the Dutch Seller and procedures for Collections,

and (for the avoidance of doubt) the Dutch Seller and the Dutch Purchaser, the Regency Noteholder and the Styron Security Trustee, as appropriate, such amount as shall represent an amount for sales tax, purchase tax or other similar taxes or duties as well as costs, fees and expenses (if any) howsoever charged to, by or for the Company and/or its Affiliates; or

(ii) withholding from proceeds Master Purchaser, the Regency Noteholder, the Styron Security Trustee (other than any Tax on the net income of the Dutch Seller) acquired upon vesting/settlement Master Purchaser, the Regency Noteholder, the Styron Security Trustee.

24.4 Duties and Taxes

Without prejudice to the provisions of the Restricted Covenant, through other Transaction Documents, each Swiss Seller or all of them jointly and severally (as applicable) shall pay stamp, documentary, transfer, excise, registration, filing, duties, levies, fees or Taxes to which:

- a. any of the Restricted Covenant Documents or any part thereof; or
- b. any purchase of Restricted Covenant Documents by the Swiss Seller or any of them jointly and severally (as applicable) from the Dutch Seller or any of them jointly and severally (as applicable); or
- c. any transaction contemplated by the Restricted Covenant Documents including the release, resale or re-issuance of any Restricted Covenant Document or any part thereof.

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- d. the enforcement of the Restricted Covenant Documents by the Dutch Purchaser, the Regency Noteholder and the Styron Security Trustee,

may be subject or give rise to and each Swiss Seller or the Dutch Purchaser, the Regency Noteholder and the Styron Security Trustee, jointly and severally (as applicable) shall fully indemnify the Dutch Purchaser, the Regency Noteholder and the Styron Security Trustee from and against any loss, damage, cost or expense (including reasonable attorneys' fees) incurred by them in connection with the enforcement of the Restricted Covenant Documents.

mandatory sale arranged by the Company (on Grantee's behalf or authorization); or

(iii) withholding in Stock to be issued upon vesting/settlement of the Restricted Stock Units provided, however, that if the Company is a Section 16 director of the Company under the U.S. Securities of 1934, as amended, then the Company will withhold in share the relevant taxable amount that it may properly incur or tax with applicable, unless the use of such withholding method is not applicable tax or securities law or has materially adverse consequences, in which case, it may be satisfied by one or a combination of methods

To avoid negative accounting treatment, the Company and/or Seller will withhold or account for Tax-Related Items by considering applicable withholding amounts or other applicable withholding rates. If the Tax-Related Items is satisfied by withholding in Stock, for tax purposes, the Company will be deemed to have been issued the full number of shares of Stock of the vested Restricted Stock Units, notwithstanding that a number of shares of Stock were solely for the purpose of paying the Tax-Related Items due otherwise, for any aspect delay in paying or omission to pay such duties, levies, fees, or taxes other than any Tax on the net income of the Grantee's participation Master Security Regency Noteholder and the Styron Security Trustee). The indemnification shall be in accordance with the Plan.

The Grantee paragraphs (a), (b) and (d) above shall pay the applicable Seller with respect to the Company and/or Receivables which are subject to the Transaction Documents to which it is a party. The indemnification paragraphs (a), (c) and (d) above shall be given by both Sellers on a pro rata basis with respect to the Transaction Documents to which both Sellers are parties.

24.5 Value Added and Sales Tax

- a. Any amounts stated in the Transaction Document to be payable in connection with the Transaction Document, by the Dutch Seller, a Swiss Seller, or a Swiss Servicer are exclusive of sales tax, purchase tax or other duties and accordingly, to the extent such taxes arise in respect of such Swiss Seller, the Dutch Seller, or the Dutch Servicer, they may be) shall, in addition, be properly charged in respect of such taxes or duties.
- b. Any amounts stated in the Transaction Document to be payable to the Master Purchaser, the Regency Noteholder and the Styron Security Trustee, unless otherwise expressly provided in the Transaction Document, shall include added tax, sales tax, purchase tax, or other similar taxes or duties.

24.6 Grossing-Up

- a. All payments made by a Dutch Seller, a Swiss Seller or a Swiss Servicer to the Master Purchaser, the Master Noteholder, the Master Special Purpose Vehicle or the Master Trust, shall be made in full without withholding in respect of Tax, unless the deduction or

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withholding is required by law in which ev
Seller, such Swiss Servicer or the Dutch S

- i. ensure that the deduction or will minimum amount legally required; and
- ii. forthwith pay to the Master Purchaser, Styron Security Trustee, or the Issuer the amount (other than any Tax on the Purchase Price) payable by the Purchaser, the Regency Noteholder or the Instructing Party) so that the net proceeds payable to the Purchaser, the Regency Noteholder or the Instructing Party as the case may be shall be the same as if no withholding had been made. For the purposes of this clause, the taxes which would have been received by the relevant Swiss Seller stated in the prospectus shall be read to mean the minimum payment obligations net of account of Swiss withholding taxes (based on the applicable rate of Swiss withholding tax (based on the applicable rate) remitted by such Swiss Seller to the

- b. Each Swiss Seller and each Swiss ! indemnify the Master Purchaser, the R Security Trustee and the Instructing Party deduction on account of Tax on the paym of any Purchased Receivable originated otherwise due under any Relevant Tran: Master Purchaser, the Regency Notehol and the Instructing Party, as the case ma that it would have received had there deduction.

- c. The Dutch Seller and the Dutch Servicer, the Master Purchaser, the Styron Security Trustee or the Instructing Party, in respect of any withholding or deduction of any amount due in respect of any payment of any amount due in respect of any payment originated by the Dutch Seller or the Dutch Servicer, shall ensure that the Transaction Document such that the Security Trustee and the Instructing Party shall receive the same amount that it would have received had there been no withholding or deduction.
- d. All payments made to a Swiss Seller, the Dutch Seller, the Dutch Servicer by the Master Purchaser, the Styron Security Trustee or the Instructing Party, shall be made net of any withholding or deduction or withholding in respect of any payment if a withholding or deduction or withholding is required by the applicable law. The Master Purchaser, the Regency Noteholder, the Styron Security Trustee or the Instructing Party, as the case may be, shall ensure that the Transaction Document such that the Security Trustee and the Instructing Party shall receive the same amount that it would have received had there been no withholding or deduction.

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or withholding does not exceed the minimum amount necessary for the avoidance of doubt, save as otherwise provided in the Relevant Transaction Document. The Master Purchaser, the Regency Noteholder, the Styron Security Trustee or the Instructing Party, as the case may be, shall be obliged to gross up any such payment or withholding.

24.7 Tax Credits

If any of the Swiss Sellers, the Dutch Seller, the Swiss Servicers or the Dutch Servicer (an "Additional Payment") under paragraph (a) of Tax-Related Company and/Master Purchaser, the Regency Noteholder, the Styron Security Trustee or the Instructing Party, as the case may be, required effectively obtains a refund of the overall net income by reason of that Additional Payment (a "Tax Credit") the Regency Noteholder, the Styron Security Trustee or the Instructing Party, shall identify such Tax Credit as being attributable to such Additional Payment. The Master Purchaser, the Regency Noteholder, the Styron Security Trustee or the Instructing Party, as the case may be, shall reimburse the relevant Swiss Seller, the Dutch Seller, the Dutch Servicer (as the case may be) such amount as the Master Purchaser, the Styron Security Trustee or the Instructing Party, as the case may be, shall determine to be the amount of the Tax Credit as will leave it, after that reimbursement, in no better or worse position than it would have been in if that Additional Payment had not been required. The Master Purchaser, the Styron Security Trustee or the Instructing Party, as the case may be, shall use the Tax Credit and, if it does so claim, shall have absolute discretion as to the extent to which it does so but shall in no circumstances be liable to any of the Swiss Sellers, the Dutch Seller, the Swiss Servicers or the Dutch Servicer for not doing so.

24.8 After Tax Amount

In the event that any taxing authority seeks to charge to Tax any sum payable to the Regency Noteholder, the Styron Security Trustee or the Instructing Party in connection with its participation in the Transaction, the amount so payable shall be reduced by the amount of such Tax.

as to ensure that after payment of the Tax so charged (and taking account of the rise to the right to such an indemnity) there shall be left a sum equal to the amount payable under such indemnity or obligation.

24.9 Excluded Tax

- a. Notwithstanding anything else to the contrary in this Document, none of the U.S. Seller, U.S. Transferor, Swiss Sellers, Swiss Service Provider, German Servicer, Dutch Seller, Dutch Servicer, Styron Security Trustee or the Master Purchaser shall be required to make a Deduction.

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(a "Deducting Party") shall be required to make a gross-up, indemnity payment or other similar payment for the Tax imposed under the laws of the United States (a "Deduction"), as such term is defined in the Indenture Agreement.

- b. Each Deducting Party shall promptly, upon the occurrence of any such Deduction (or that there is any claim for such Deduction), notify the Party to whom the Deduction is made; in addition, shall notify the Master Purchase Agent and the Regency Noteholder.

25. WAIVERS; REMEDIES CUMULATIVE

- 25.1 No failure or delay by any party hereto in exercising any right, remedy or operate as a waiver thereof. The single or partial exercise under this Deed or any Transaction Document to which it is a party of any other or further exercise thereof or the exercise of any other right, power or remedy under any Transaction Document to which it is a party or at law.
- 25.2 The rights of any party to any Transaction Document shall not be affected by an express waiver in writing or by a waiver in such other Transaction Document for the purposes of stamp tax.
- 25.3 The rights, powers and remedies provided in this Deed and any Transaction Document are cumulative and may be exercised as often as they are exercised in addition to any rights and remedies provided by law.

26. APPOINTMENT OF PARENT BY SELLER AND SERVICER PARTIES; MASTER PURCHASE AGREEMENT

- 26.1 Each Swiss Seller, each Swiss Servicer, the Pledgor, the German Seller, the Dutch Seller, the Dutch Servicer, the U.S. Seller, the U.S. Servicer, the Styron Noteholder (collectively the "Seller and Servicer Parties" a "Party") by its execution of this Deed (or, in respect of the Investment Noteholder, by their execution of the 2023 Second Amendment Deed (acting through one or more authorised signatories) to act on its behalf in connection with the Transaction Documents and irrevocably authorises:

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- 26.2 Where the Parent takes any action under sub-paragraph (a) above (information) it shall procure that each relevant Seller and Servicer Certificate in form and substance satisfactory to the Cash Manager in
- 26.3 Each of the Seller and Servicer Parties (other than the Investment Manager) agrees that it shall not revoke the appointment of the Parent to the Cash Manager under paragraph (a) above in any circumstances, and in each case the Seller and Servicer Parties shall be bound as though the Seller and Servicer Party itself had given, executed or made the agreements or effected the amendments or received the relevant notice, demand or other communication.
- 26.4 The Investment Manager and Styron Noteholder may, with 30 Business Days' written notice to the Parent and each other Party hereto, revoke the appointment of the Cash Manager under sub-paragraph (a) above (other than the provision of information).

26.5 Every act, omission, agreement, undertaking, settlement, waiver, or notice or other communication given or made by the Seller and Seller and Servicer Party Agent under any Transaction Document Servicer Party or in connection with any Transaction Document (whether given or made by the Seller and Servicer Party and whether occurring before or after such party became a Seller and Servicer Party under any Transaction Document) shall be deemed to have been given or made by the Seller and Servicer Party Agent for all purposes on that Seller and Servicer Party as if that Seller and Servicer Party Agent had given or concurred with it. In the event of any conflict between any notice or communication given by the Seller and Servicer Party Agent and any other Seller and Servicer Party Agent, the notice or communication given by the Seller and Servicer Party Agent shall prevail.

constitution, of every such shareholder, officer, agent, employee or director is other parties as a condition of and consideration for the execution of this Deed

29. **LIMITED RECOURSE AND NON-PETITION IN FAVOUR OF REGENCY NOTEHOLDERS**

29.1 Notwithstanding any other provision of this Deed, each of the parties (the German Seller and the German Servicer) hereby agrees with the Regency Noteholder that, upon the expiry of two years and one day after payment of all sums outstanding under the Regency Noteholder's maturing commercial paper notes issued by the Regency Noteholder under the Programme Documents (as defined below):

- a. take any corporate action or other step (including winding-up, dissolution, examinership or appointment of a receiver, administrator, liquidator, examiner, sequestrator or similar action) in respect of the Regency Noteholder or of any or all its revenues and assets;
 - b. have any right to take any steps for the recovery of any amounts payable to it under this Deed; or
- the Regency Noteholder shall not take any steps to recover any debt owed to it by the Regency Noteholder.

29.2 Notwithstanding any other provision of this Deed, each party hereby agrees with the Regency Noteholder, the German Seller and the German Servicer) agree with the Regency Noteholder that:

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- a. it will only have recourse in respect of any amounts payable to it by the Regency Noteholder out of the available funds pursuant to the Regency Noteholder's documents in respect of its USD commercial paper notes issuance (the "Programme Documents") subject to and in accordance with the terms of the Programme Documents after all other prior ranking claims in respect of the Regency Noteholder have been satisfied and discharged in full;
- b. following the application of funds to satisfy the interests created over the Regency Noteholder's assets under the Programme Documents, subject to and in accordance with the terms of the Programme Documents relating to the application of funds to the Regency Noteholder's assets, the Regency Noteholder will have no assets available to it under such documents and this Deed other than those created to the Programme Documents and a claim in respect of the Regency Noteholder's assets will be extinguished to the extent of any shortfall;
- c. the obligations of the Regency Noteholder under the Programme Documents and this Deed will not be obligations guaranteed by, any other person or entity.

- 29.3 Notwithstanding any other provision of this Deed no recourse under any agreement of the Regency Noteholder contained in this Deed shall be available against any member, officer, director, employee or agent of the Regency Noteholder, nor shall any assessment or by any legal proceeding, by virtue of any statute or otherwise, be made against any such person, and it is agreed and understood that this Deed is a corporate obligation of the Regency Noteholder and no personal liability shall attach to or be incurred by the shareholders, members, employees or agents of the Regency Noteholder, as such, or any of them, in respect of the obligations, covenants or agreements of the Regency Noteholder implied therefrom and that any and all personal liability for breaches of any of such obligations, covenants or agreements, either at any time or from time to time, of every such shareholder, member, officer, director, employee or agent, is expressly waived as a condition of and in consideration for the execution of this Deed.
- 29.4 Notwithstanding any other provision of this Deed or any Transaction Document hereto (other than the German Seller and the German Servicer) all the provisions of Clauses 16 and 17 of this Deed shall survive and shall continue to bind the parties to this Deed and shall continue to bind the parties thereafter.

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- 29.5 For the avoidance of doubt, Clause 22 (*Limited Recourse and No Recourse to Assets*) of the German Receivables Purchase Agreement binds the German Seller and Clause 1.4(h) of the German Servicing Agreement binds the German Servicer.

30. MISCELLANEOUS PROVISIONS

30.1 Evidence of indebtedness

In any proceeding, action or claim relating to any Transaction Document which is certified as being correct by an officer of the Instructing Party, shall, the amount due under the Transaction Document or this Deed, or in the case of manifest error, the amount is in fact due and payable.

30.2 Severability

Any provision of any Transaction Document or this Deed which is prohibited by applicable law in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition without invalidating the remaining provisions hereof, and any such prohibition shall not invalidate or render unenforceable such provision in any jurisdiction in which it is not prohibited by applicable law, each of the parties hereto hereby waives any objection to the enforceability of any provision of any Transaction Document or this Deed to the extent permitted by law which renders any provision of any Transaction Document or this Deed unenforceable in any respect.

30.3 Assignability

- a. Save as specifically provided in any Transaction Document, none of the Dutch Seller, the German Seller, the Swiss Servicers, Regency Noteholder or any of its affiliates shall be entitled to assign any of its rights or obligations under any of the Transaction Documents without the prior written consent of the Cash Manager, and prior written notice be

b. Save as specifically provided in any Tran Noteholder may assign or transfer its right the Transaction Documents to any Pers written consent of the Parent (not to be u **provided that** the consent of the Parent s assignments or transfers:

i. to any Person provided such as increase the Master Purchaser's cc

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ii. following a Termination Event wh continuing; or

iii. to HSBC Bank plc or its Affiliates; transfer shall not cause a breach of

The Parent will not for any reason be satisfied deemed to have give after the Regency Noteholder has requested it unless consent is r previously described. Parent within that time.

c. Each assignor or transferor shall notify th of any assignment or transfer under pa Clause 18.3. Each assignor or transferor i assignment or transfer, disclose to the as assignee or transferee any information Seller, the German Seller, the Dutch S Dutch Servicer or the relevant Swiss Ser furnished to such assignor or transferor Swiss Seller, the German Seller, the D Servicer, the German Servicer or the Dut to any such disclosure, the assignee or tr transferee agrees to observe the confide is confidential in accordance with Clause 2

30.4 Set-Off

a. Except as otherwise provided in the Trans paragraph (b) of this Clause 18.4, all payr the Transaction Documents shall be calk set-off or counterclaim and shall be made deduction for or on account of any se provided by mandatory provisions of law.

b. The Master Purchaser, the Regency Note the Styron Security Trustee may (in ad have) at any time after a Termination Ever set-off, appropriate and apply any depos held or owing by such Person (acting in it account of, a Swiss Seller, the Germa German Servicer, the Dutch Servicer o amount

owing by that Seller, the German Servicer or the relevant Swiss Servicer, as the case may be.

30.5 Styron Noteholder, Master Purchaser, Swiss Sellers, Swiss Servicer Set-Off

- a. The Master Purchaser may, at any time, at the Instructing Party's request, set-off its obligation to the Swiss Seller or the Dutch Seller against its obligation to pay the Initial Subscription Price or Additional Subscription Price to the Styron Noteholder.
- b. The Master Purchaser may, on any Month End, to the contrary by the Instructing Party, set-off the Styron USD Note Redemption Amounts (or the Swiss Seller's Redemption Amounts) due to the Styron Noteholder against the amounts due from each Seller.
- c. The Styron Noteholder, the Master Purchaser, the Swiss Seller, the Dutch Servicer and the Swiss Servicer shall, on the Settlement Date, unless notified to the contrary,
 - i. set-off the Styron Noteholder's obligation to pay the Principal Amount under the Styron Note against the Master Purchaser's obligation to pay the Initial Subscription Price to a Swiss Seller on the Settlement Date;
 - ii. set-off each Swiss Servicer's obligation to the Master Purchaser against the Master Purchaser's obligation to pay the Initial Subscription Price to the Styron Noteholder; and
 - iii. set-off any amounts in accordance with the Receivables Purchase Agreement, the Receivables Purchase Agreement, the Servicing Agreement or Clause 10 of the Servicing Agreement.

30.6 Regulation

The Company, Master Purchaser, the Sellers, the Styron Noteholder and the Cash Manager shall provide it with all information which it or any other relevant Party may require to deliver the Stock or the proceeds of the sale of Stock if the Grantee fails to comply with the requirements of law or regulation as to the Grantee's obligations (disclosure limited to) pursuant to European Regulation 1060/2009 and the CRR (each as amended or supplemented from time to time).

30.7 Sanctions and anti-bribery

- a. On the 2023 Amendment Effective Date, each Trinseo Party represents and warrants that no director or officer, or any employee, or any subsidiary or affiliate of any Trinseo Party or any of its Subsidiaries is:

- i. a Person that is, or is owned or controlled by, or is a target/subject of any Sanctions; or
 - ii. located, organised or resident in a country or territory whose government is, the target/subject of any Sanctions without limitation, currently, Cuba, Iran and Syria.
- b. On the 2023 Amendment Effective Date, each Trinseo Party represents and warrants that, to the knowledge of any Trinseo Party, its employee, affiliate or other person acting on behalf of or in connection with or any of its subsidiaries is aware of or has knowledge, directly or indirectly, that would result in a violation by the Trinseo Party of any anti-bribery law, including but not limited to the UK Bribery Act 2010 (the "UK Bribery Act") and the FCPA, the Act of 1977 (the "FCPA"). Further, each Trinseo Party warrants that each Trinseo Party and, to the best of its knowledge, each of its Party, its affiliates have conducted their business in compliance with the UK Bribery Act, the FCPA and similar laws and regulations and have instituted and maintain policies and procedures designed to ensure compliance which are reasonably expected to ensure compliance therewith.
- c. Each Trinseo Party shall procure that it shall not, directly or indirectly use the proceeds obtained under the Transaction Documents to fund, contribute or otherwise make available for the use of,
 - i. to fund any activities or business in any country or territory, that, at the time of the Transaction, the government is, the subject of Sanctions;
 - ii. in any other manner that would result in a violation by any Person (including the Cash Flow Waterfall Noteholder, whether as underwriter or otherwise) of any applicable law.
- d. Each Trinseo Party shall procure that no payments made under the Transaction Documents will be used for any payments that could constitute a violation of any applicable bribery law.
- e. Nothing in this Deed shall be made by, or create or establish an obligation or right enforceable by or in favour of any person who qualifies as domiciled in Germany (*Inländisch*) pursuant to paragraph 15 German Foreign Trade Regulation, which is a Regency

Noteholder (including any directors, officers or employees, agents, Affiliates of such party or such Noteholder requesting it, agreeing to it, complying with any obligation or right, or otherwise, such party or any directors, officers or employees, agents) shall not be placed in violation of any foreign law or regulation applicable to it, including but not limited to the Foreign Trade Regulation (Außenwirtschaftsverordnung) Regulation (EC) 2271/1996 of 22 November 2003 implementing law or regulation in any Member State of the European Union or any similar applicable blocking statute in the United Kingdom.

30.8 DAC 6

The Master Purchaser and the Styron Noteholder represent and warrant that the Transaction Documents nor any transaction to be carried out in connection with the Transaction Documents meets any hallmark set out in Article 17 of Directive 2018/822/EU amending Directive 2011/16/EU.

30.9 Contractual recognition of bail-in

Notwithstanding any other term of any Transaction Document, or any other understanding between the Parties, each Party acknowledges and accepts that in connection with the Tax-Related Items:

By accepting this grant of Restricted Stock Units, the Grantee expressly acknowledges that it may be subject to the methods of withholding Tax-Related Items by the relevant Resolution Authority as set forth herein, including the withholding of Stock by the relevant Resolution Authority from the Grantee's cash retainer or other amounts payable to the Grantee. All other Tax-Related Items, Restricted Stock Units and any Stock delivered in satisfaction thereof are the Grantee's responsibility.

10. Other Tax Matters. The Grantee expressly acknowledges that because of the unfunded and unsecured promise by the Company to deliver Stock in the future, it is not possible to make a so-called "83(b) election" under U.S. federal tax laws with respect to the Restricted Stock Units.

11. Effect on Service. Neither the grant of the Restricted Stock Units, nor the vesting of the Award, will give the Grantee any right to be retained in the service of the Company or its Affiliates, affect the right of the Company or any of its Affiliates to discharge or discharge or affect any right of such Grantee to terminate his or her service at any time.

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12. Authorization to Release and Transfer Necessary Personal Information
The Grantee unambiguously consents to the collection, use, transfer, in electronic or other form, of his or her personal data by and among, as applicable, the Company and its Affiliates for the exclusive purpose of implementing, administering and managing the Grantee's participation in the Transaction. The Grantee understands that the Company and the Affiliates may hold certain personal information limited to, the Grantee's name, home address, date of birth, social security number (or any other social or national identification number), nationality, and the details of all Restricted Stock Units and/or Stock held and the details of all Restricted Stock Units or any other entity.

13. Acknowledgements. By accepting the Award, the Grantee agrees to accept

- a. any Bail-In Action in relation to any such liability
 - i. a reduction, in full or in part, in the principal due (including any accrued but unpaid liability);
 - ii. a conversion of all, or part of, any instruments of ownership that may be issued;
 - iii. a cancellation of any such liability; and
- b. a variation of any term of any Transaction Document that may be required to give effect to any Bail-In Action in relation to a

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a. in relation to an EEA Member State, in which the measure was implemented, or which at the time of the measure was an Article 55 BRRD, the relevant regulation as described in the Schedule from time to time; and

b. in relation to the United Kingdom, the measure as described in the Schedule from time to time.

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- b. in relation to the UK Bail-In Le under that UK Bail-In Legislati or dilute shares issued by a pe investment firm or other fi affiliate of a bank, investment institution, to cancel, reduce, form of a liability of such a per: instrument under which that lia all or part of that liability into obligations of that person or provide that any such contrac have effect as if a right had be or to suspend any obligation in or any of the powers under tha

30.10 Data protection

- b. Each of the parties undertake: Styron Security Trustee any Pr relating to such party, its per other data subjects, except to party is required to provide suc to comply with requests for inf Styron Security Trustee, pr instances the sharing and Personal Data by the parties any applicable Data Proection I

31. COUNTERPARTS

Each of the Plan. The Grantee further acknowledges and agre Documents, including this Agreement mayDeed, can be execut number of counterparts and by the parties to it on separate count shall be an original andbut all of which together shall constitu instrument, (ii)instrument. Delivery of a counterpart of any Tr including this agreement mayDeed, by e-mail attachment or fax : exchanged using facsimile, portable document format (PDF) o which, in each case, shall constitute an original signature for al and (iii) such signature by the Company againsttheCompanyandwillcreatealegallybindingagreementwhent countersigned by theGrantee.

[Signature page follows.]

32. CONFIDENTIALITY

- a. None of the parties shall, and I none of their agents or repres the continuance of any Documents or after the termin disclose to any person, firm or any information relating to the other matters of a confidentia party to this Deed of which it rr duties under this Deed or any or otherwise have become p parties shall use all reasor prevent any such disclosure. that the provisions of this Clau:

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- i. to the disclosure of any information required by the Transaction Docu party to any of the Transaction Doc to the transactions envisaged by th

- ii. to the disclosure of any information otherwise than as a result of entering Transaction Documents **provided** knowledge of the party disclosing information in breach of any contract;
- iii. to the disclosure of any information knowledge otherwise than as a result or as a result of a breach of this De
- iv. to the extent that the recipient is pursuant to any law or regulation (to any direction, request or require force of law) of any central bank regulatory authority (including a regulators) or stock exchanges or F organisation to whom disclosure is made strictly in accordance and : the provisions of the relevant law doubt, Rule 17g-5 of the Ge promulgated by the Securities Exch
- v. to the disclosure of information i purposes of, any litigation, arbit investigations, proceedings or dispi
- vi. to the extent that the recipient nee protection or enforcement of any Transaction Documents;
- vii. to the disclosure of any information enhancement, hedging or other f informed of the confidential nature subject to confidentiality restrictions
- viii. to the disclosure of any informati receive the same under a duty of c
- ix. to the disclosure of any informatio parties hereto in form and substan Party;
- x. to the disclosure of any information Affiliates, its or their officers, dir advisers, auditors, partners and r information as the Regency Noteh any person to whom the confide pursuant to this paragraph is infor nature and that some or all of such price-sensitive information except requirement to so inform if the re obligations to maintain the confid otherwise bound by requirements c confidential information; and

- b. to the disclosure of any information received from the provider of Regency Noteholder Relationship or substitute Instructing Party or Styron Security Trustee disclosed on the basis that the recipient will not use it in the course of its business).

33. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

IN WITNESS WHEREOF, In relation to each Transaction Document governed by the Company Contracts (Rights of Third Parties) Act 1999, the parties hereto agree that the Company is not a party to such Transaction Document shall, unless otherwise expressly provided in the Transaction Document, have no right under the Company Contracts (Rights of Third Parties) Act 1999 to enforce the terms thereof.

34. STYRON SECURITY TRUSTEE PARTY TO TRANSACTION DOCUMENTS

34.1 Better preservation and enforcement of rights

Except where any Transaction Document provides otherwise, the Styron Security Trustee shall be deemed to become a party to each Transaction Document to which it is a party only for the purpose of enforcing its rights under such Transaction Document and shall not be liable for any obligation or liability under any Transaction Document unless such obligation or liability is expressly assumed by the Styron Security Trustee in such Transaction Document.

34.2 Styron Security Trustee has no responsibility

The Styron Security Trustee shall not have any responsibility for any Transaction Parties and the other Transaction Parties acknowledge that the Styron Security Trustee shall not be liable for such responsibility and that the Styron Security Trustee shall not be liable for such responsibility.

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is entitled to the protections contained in and on the terms set out in the Styron Security Deed.

34.3 Styron Security Deed governs the Styron Security Trustee

Each of the parties hereto agrees that the exercise or performance or non-exercise or performance of any of the trusts, powers, authorities, duties, discretions or obligations of, or the liability of, the Styron Security Trustee and the Styron Security Trustee's liability in relation to each Transaction Document to which it is a party be subject to the detailed provisions of the Styron Security Deed and, in the event of any conflict, the provisions of the Styron Security Deed shall prevail.

35. TRUSTEE ACT

In relation to each Transaction Document governed by English law and which creates a trust or fiduciary relationship, the parties hereto agree that to the fullest extent permitted by law the provisions of the Trustee Act 2000 shall apply to the trust or fiduciary relationship created by the Transaction Document or to the role of the trustee or fiduciary in relation to the Transaction Document. The disapplication of the Trustee Act 2000 as provided by the Transaction Document shall not be effective for the purposes of that Act.

36. RESTRICTION ON ENFORCEMENT OF SECURITY, NON-PETITION, FAVOUR OF THE MASTER PURCHASER

36.1 No proceedings against the Master Purchaser

Notwithstanding any other provision of this Deed or any Transaction Document, the Styron Security Trustee may pursue the remedies available under the general law or under German Security Assignment and Trust Agreement or the U.S. Security Assignment and Trust Agreement and no Transaction Party shall be entitled to proceed directly against the Issuer or the Security. Each Transaction Party (other than the Master Purchaser, the German Security Assigner and the Styron Security Trustee) agrees with and acknowledges to each of the other Transaction Parties, the Styron Security Trustee, and the Styron Security Trustee agrees with the Master Purchaser, that:

- a. none of the Transaction Parties (nor any person on their behalf) shall, in connection with the Security, or the Styron Security Trustee where appropriate, or as permitted by the Transaction Documents, or the Styron Security Trustee to enforce the Security or take any action to enforce the Security;
- b. none of the Transaction Parties (other than the Master Purchaser) shall, in connection with the Security, or acting in accordance with the provisions of the German Security Assignment and Trust Agreement or the U.S. Security Assignment and Trust Agreement, or

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Agreement or the U.S. Security Assignment and Trust Agreement, or join any person in taking any steps against the Issuer or the Security for the purpose of obtaining payment of any of the Payments due to the Master Purchaser to any of such Transaction Parties.

- c. until the date falling two years after the Filing of the Insolvency Proceedings, or the date of the appointment of an Insolvency Official in relation to the Issuer, or the date of the appointment of a Receiver appointed under clause 18 (the *Administrator and Receiver*) of the Styron Security Trustee, or
- d. none of the Transaction Parties shall be entitled to bring any action, of any corporate action, legal proceedings, or any other action, which would result in the Payments Prioritization of the Issuer.

36.2 Limited Recourse

- a. Each Transaction Party (other than the Master Purchaser, the German Security Assigner, the German Servicer and, in accordance with the German Security Assignment and Trust Agreement, the Styron Security Trustee, the Master Purchaser and the Styron Security Trustee) agrees with the Master Purchaser that, notwithstanding any other provision of any Transaction Document, the obligations of the Master Purchaser to such Transaction Parties, and the obligations of the Transaction Parties to the Master Purchaser, are limited in recourse as follows:
 - i. it will have a claim only in respect of the Contributions, and it will not have any claim, by operation of law or otherwise, for recourse to any of the Master Purchaser's contributed capital;

- ii. sums payable to each Transaction Purchaser's obligations to such Transaction Party to the lesser of (a) the aggregate amount to such Transaction Party and (b) the amount realised or otherwise recovered by the Master Purchaser in respect of the Charge upon enforcement of the Security or other sums payable by the Master Purchaser in respect of the Charge; and
- iii. upon the Styron Security Trustee's opinion, that there is no reasonable prospect of further realisations in respect of the Charge arising from an enforcement of the Security, shall have no further claim against any such unpaid amounts and shall be extinguished and discharged in full.

The provisions of this Clause 24 (*Restriction on Enforcement of Security*) shall survive termination of the Transaction Documents.

- b. For the avoidance of doubt Clause 21 (*Security, Non-Petition and*)

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Limited Recourse in Favour of the Master Seller and Clause 15.4 (Subordination of Non Petition Undertaking) of the German Servicer.

37. PROVISIONS RELATING TO THE TRANSACTION DOCUMENTS

37.1 Acknowledgement of the Security

Each Transaction Party:

- a. acknowledges the Security created by the Transaction Documents;
- b. undertakes to the Styron Security Trustee with the Security or the terms of the Transaction Documents;
- c. acknowledges that the Security is held by the benefit of all the Secured Creditors appointed by the Styron Security Trustee in respect of the Charge; and

- d. acknowledges the existence of the rights
Condition 6.3 (*Consequences of Delivery*)
Condition 8 (*No action by Noteholders or i*

37.2 Secured Creditors and Transaction Documents

Each Secured Creditor shall be deemed to have notice of, all of the Documents.

37.3 Receipt

The Styron Security Trustee is hereby authorised to execute on behalf of the Trust in respect of all or part only of the Secured Amounts, as may be appropriate for the

37.4 Recoveries after Enforcement

Except for moneys paid out by the Styron Security Trustee pursuant to the Secured Priorities, all monies received or recovered by the Secured Creditors in respect of the delivery of an Enforcement Notice (whether by way of set-off, retention, compromise or otherwise) shall forthwith be paid to (and pending such payment held by) the Trustee.

38. GOVERNING LAW

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This Deed and any non-contractual obligations arising herefrom shall be governed by, and construed in accordance with, English law.

39. FAILURE TO SATISFY INITIAL CONDITIONS PRECEDENT

39.1 Termination

If the Initial Conditions Precedent have not been satisfied or waived by 26 August 2010 the Transaction Parties hereby agree that, with effect from 26 August 2010, the Transaction Documents shall be terminated and all obligations under the Transaction Documents (including obligations arising under the Transaction Documents pursuant to Clause 27.2 (*Continuing obligations*) and Clause 27.3 (*Accrued liabilities*) and obligations contained in the Transaction Documents) shall be discharged and the Transaction Documents shall be of no effect and shall survive the termination of the Transaction Documents.

- a. each Transaction party is irrevocably released from all obligations, covenants, undertakings, representations, warranties, indemnities, obligations owed to the other parties (or their respective subsidiaries) under the Transaction Documents arising under the Transaction Documents, in contract, tort or otherwise;
- b. the rights and entitlements of each party under the Transaction Documents against the other parties to the Transaction Documents are irrevocably waived and shall survive the termination of the Transaction Documents;
- c. the Transaction Documents are terminated and shall survive the termination of the Transaction Documents.

without giving rise to any liabilities as a result of such termination and discharge.

39.2 Continuing obligations

The termination of the Transaction Documents pursuant to Clause 27.1 is without prejudice to the obligations of the Transaction Parties under the Transaction Documents which expressly states that it will survive the termination of the Transaction Documents.

Document, or which reserves the rights of the parties to such Transaction payment made to them under or pursuant to the Transaction Document is su

39.3 Accrued liabilities

The termination of the Transaction Documents is without prejudice to an Transaction Documents accrued prior to 26 August 2010 and will not give r such termination other than as set out herein.

40. SECURITISATION REGULATION

40.1 Securitisation Regulation covenants

Each Retention Holder undertakes with the Regency Noteholder, the (Purchaser that until the Final Discharge Date:

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- a. it shall retain, on an ongoing basis, as ' 2(3) of the EU Securitisation Regulatio (Securitisation Regulation) a material net e 5% of the nominal value of the Purchaser case of the Styron Noteholder, sold by the time to time in accordance with Article Regulation and Article 6(1) of the UK interest, the "**Retained Interest**"). Such each Retention Holder retaining all or a p that the principal amount of the Deferre each of the Retention Holders (other tha Styron Notes (in respect of the Styron Not Holder is directly or indirectly exposed eq of the nominal value of all Purchased Purchaser from time to time;
 - b. it shall not change the manner in which except to the extent permitted under Ar Regulation and Article 6 of the UK Secu promptly notify the Cash Manager, the Ma Noteholder if any change is made in the Retained Interest;
 - c. it will not, and will procure that no Affiliate all or any part of its rights, benefits or obliq Interest; (ii) allow the Retained Interest to credit risk mitigation or hedging, or (iii) tak its exposure to the economic risk of the Styron Notes (as applicable) in such a Retained Interest, in each case, exce accordance with the EU Securitisa Securitisation Regulation;
 - d. that, in accordance with Article 9 of the E Article 9 of the UK Securitisation Regulatio

- i. it shall apply to exposures to be : well-defined criteria for credit-gra securitised exposures;

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- ii. the same clearly established proc renewing and financing credits shi systems in place to apply such proc
- iii. it shall ensure that its credit-granti is based on a thorough a creditworthiness (taking appropriat verify the prospect of the Obligor r Contract);
- e. it shall confirm its continued compliance v on a monthly basis to the Master Purch writing, which may be by way of email o Monthly Report, the Swiss Servicers' Mon Monthly Report or the German Servic German Servicer confirming such inform Noteholder), as applicable;
- f. it shall promptly provide the Regency No its possession or control or reasonably ca the Regency Noteholder may from time enable the Regency Noteholder or a enhancement, hedging or other facilities requirements of Article 5 of the EU Securi the UK Securitisation Regulation and an provision or transparency provision of tl and the UK Securitisation Regulation as information would not cause the Retentior law or regulation;
- g. it shall take such further action as may ri that the applicable provisions of the EU § UK Securitisation Regulation are con Transaction and shall use commercially other action as may reasonably be requ Master Purchaser and the Regency compliance by any relevant party; and
- h. it shall promptly, upon the occurrence of ; under this Clause, notify the Cash Manag Regency Noteholder of any such breach.

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40.2 Securitisation Regulation representations

- a. Each Retention Holder represents and warrants that:
 - i. it is not an entity that has been established for the sole purpose of securitising exposures;
 - ii. it has a strategy and the capacity to service the exposures consistent with a broader business, supported by capital, assets, fees or other income, the virtue of which the Retention Holder retains or expects to be securitised, nor on any interest retained in accordance with the ETR or the UK Securitisation Regulation, nor on any other source from such exposures and interests; and
 - iii. the responsible decision makers have the authority to enable the Retention Holder to pursue its strategy, as well as adequate corporate resources to do so;
- b. The Styron Noteholder represents that the entities, directly or indirectly, involved in the preparation of the Documentation (including any replacement of the Documentation) used by the German Seller to enter in the Receivables sold by the German Seller to the Master Purchaser.

40.3 Designation of Designated Entity

- a. For the purposes of Article 7(2) of the ETR, the Master Purchaser designates the Designated Entity as the entity that meets the information requirements of Article 7(1) of the ETR and Article 7(1) of the UK Securitisation Regulation. The Designated Entity hereby accepts such designation.
- b. Notwithstanding the designation made by the Master Purchaser under paragraph (a) at the time of the Issuance, the Master Purchaser confirms that it shall ensure compliance with its obligations under Article 7 of the ETR and Article 7 of the UK Securitisation Regulation.

40.4 Regulatory reporting

- a. The Designated Entity shall procure that the information required by the ETR and the UK Securitisation Regulation are made available to the relevant competent authorities in the United Kingdom and in the EU member states, and to the offices of the Retention Holders and the Master Purchaser, to the extent required by such competent authorities.

the Master Purchaser and, in the case of Purchaser is not required to submit the pursuant to any other Transaction Document Noteholders and, on request, to provide the information required by the EU Securitisation Regulation (the "EU Securitisation Regulation")):

i. on a monthly basis in the Swiss Securitisation Regulation;

- 1) certain asset level information in relation to the Purchaser and in accordance with Article 7(1)(a) of the EU Securitisation Regulation and Article 7(1)(a) of the UK Securitisation Regulation; and
- 2) an investor report as required by and in accordance with the EU Securitisation Regulation and Article 7(1)(e) of the UK Securitisation Regulation;

in each case, simultaneously and no later than one month after the date of the relevant event;

ii. all underlying documentation that is required to be provided to the Master Purchaser of the Transaction (comprising the information required to be provided to the Master Purchaser in accordance with Article 7(1)(b) of the EU Securitisation Regulation and Article 7(1)(b) of the UK Securitisation Regulation);

iii. a transaction summary in accordance with the EU Securitisation Regulation and Article 7(1)(c) of the UK Securitisation Regulation, it being understood that the transaction summary shall meet the requirement in this subclause to be made available to the relevant parties in a form making available to the relevant parties the information prepared for this purpose by Reec Bank plc; and

iv. without delay, any information required to be provided to the Master Purchaser in accordance with Articles 7(1)(f) or 7(1)(g) (as applicable) of the EU Securitisation Regulation and Articles 7(1)(f) or 7(1)(g) of the UK Securitisation Regulation; and

v. all other information, notifications and documents required by the EU Securitisation Regulation to be provided by the Master Purchaser.

b. Notwithstanding anything to the contrary in the Transaction Documents, the Issuer Entity shall procure that:

i. the information described in Article 7(1)(d) of the EU Securitisation Regulation and 7(1)(e)(i) of the UK Securitisation Regulation is included in the reports specified in the transaction summary specified under Clause 28.4(a) and made available in aggregate form to No potential Noteholders; and

ii. the Receivable-level data specified in the transaction summary specified under Clause 28.4(a) is made available, upon request, to the Master Purchaser under Clause 28.4(a).

- c. The Designated Entity confirms that it has in paragraphs (b), (c) and (d) of Article Regulation and Article 7(1) of the respectively, available to the Noteholders available to Noteholders (before pricing specified under Clause 28.4(a)(ii), the under Clause 28.4(a)(iii) and the STS r available to it in accordance with Clause 2

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40.5 UK STS

- a. The Designated Entity undertakes to n Cash Manager, the Noteholders and immediately if at any time it becomes awa meets the requirements of Article 24 of the
- b. Each Seller represents on each Reporting
 - i. its rights and obligations under the Receivables to the Master Purchas Receivables from the Master Pur portfolio management on a discr Article 24(7) of the UK Securitisation
 - ii. no Receivable which is the subject position, as defined in Article 2 Regulation;
 - iii. no Receivable which is the subject Date of that Receivable, (a) an meaning of Article 178(1) of Regul exposure to a credit-impaired debt and in accordance with Article Regulation;
 - iv. the Seller's Credit and Collection F actions relating to delinquency restructuring, debt forgiveness, f losses, charge offs, recoveries remedies;
 - v. it has made available, in accordan Securitisation Regulation, data o default and loss performance, su data, for substantially similar expo under this Transaction, and the sou for claiming similarity, to Notehol before pricing;

vi. the Receivables which are the subject of the transfer for purposes of Article 24(15) of the Regulation (EU) No 600/2014 of the European Parliament and of the Council of 11 February 2014 on the basis that the Receivables: (i) are sold to the Seller in accordance with similar approaches with respect to the treatment of the Obligor's credit risk; (ii) are serviced in accordance with the applicable Procedures and the applicable § 2(1) of the Regulations substantially the same servicing approach, including monitoring, collections and administration, generated from the Purchased Receivables, and form one asset category, namely trade receivables;

vii. each Receivable which is the subject of the transfer

- 1) will be transferred without undue delay after selection;
- 2) does not include derivatives;
- 3) is a trade receivable with full recourse to the relevant guarantor (where applicable));
- 4) has a defined payment stream payable in accordance with the applicable § 2(1) of the Regulations;
- 5) does not include transferable securities, as defined in Regulation (EU) No 600/2014 of the European Parliament and of the Council of 11 February 2014 on markets in financial instruments and amending Directive 2002/85/EC of the European Parliament and of the Council of 28 November 2002 on the other than corporate bonds, that are not listed on a trading venue;
- 6) has been originated in the ordinary course of the application of underwriting standards that are no less stringent than those applied at the time of origination to similar exposures that are not subject to securitisation.

viii. it has not less than 5 years experience in the business of similar nature to those securitised under the provisions of Article 24(18) of the UK Securitisation Regulations.

c. The Master Purchaser represents on each Date:

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i. the repayment of the Notes does not depend on the sale of assets securing the Purchase of the Notes under Article 24(11) of the UK Securitisation Regulations;

ii. it has not entered into, and shall not enter into, any contracts, for the purposes of Article 24(11) of the UK Securitisation Regulations, save as permitted by the UK Securitisation Regulations.

d. The Master Purchaser undertakes to, within 10 business days of the date of any change in the Paymaster, notify the Noteholder of any change in the Paymaster and to ensure that the repayment of any Note is not adversely affected.

- e. Each Seller undertakes that the underwriter shall deliver to each Receivable the subject of an Offer within 10 business days of the changes from prior underwriting standards to the Master Purchaser, the Cash Manager, the Noteholders without undue delay.
- f. HSBC Bank Plc, as the sponsor of the ABX 2024-1, shall:
 - i. deliver a duly completed STS notification with Article 27 of the UK Securitisation Regulation, effective on the Amendment Effective Date, and shall make available such STS notification to the Noteholders and
 - ii. notify the FCA immediately if at any time the Transaction no longer meets the requirements of the UK Securitisation Regulation.

40.6 US risk retention

The U.S. Intermediate Transferor shall not sell, and the U.S. Seller shall prohibit the U.S. Transferor from selling, a Receivable to the Master Purchaser, and the Master Purchaser shall not purchase a Receivable from the U.S. Intermediate Transferor, if the sale of the Receivable would cause the Outstanding Balance of all Purchased Receivables in the Receivables Pool to exceed twenty-five (25) per cent. of the Receivables Pool.

41. RATE SWITCH

41.1 Switch to Compounded Reference Rate

Subject to Clause 29.2 (*Delayed switch for existing Notes that are not Compounded Rate Notes*), from the Rate Switch Date for a Rate Switch Currency:

- a. use of the Compounded Reference Rate in the definition of Note Reference Rate in the definition of Note Reference Rate for interest for Notes in that Rate Switch Currency;
- b. any Note or Unpaid Sum in that Rate Switch Currency shall be a "Compounded Rate Note".

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41.2 Delayed switch for existing Notes that are not Compounded Rate Notes

If the Rate Switch Date for a Rate Switch Currency falls before the last day of the Interest Period for a Rate Note in that currency:

- a. that Note shall continue to be a Term Rate Note;
- b. any provision of the Transaction Documents that provides for a switch to a Compounded Rate Currency shall not apply to that Rate Note for that Interest Period; and

- c. on and from the first day of the next Interest Rate Note, that Term Rate Note shall be a

41.3 Notifications by Cash Manager

- a. Following the occurrence of a Rate Switch Currency, the Cash Manager shall:
 - i. promptly upon becoming aware of a Rate Switch Trigger Event, notify the Noteholders of that occurrence.
 - ii. promptly upon becoming aware of a Rate Switch Trigger Event Date applicable to such Rate Switch Trigger Event, notify the Noteholders of that date.
- b. The Cash Manager shall, promptly upon the occurrence of the Rate Switch Date for a Rate Switch Trigger Event, notify the Noteholders of that occurrence.
- c. The Parties agree that the FCA Cessation of LIBOR Rate Switch Trigger Event in relation to USD LIBOR Trigger Event Date applicable to such Rate Switch Trigger Event June 2023 and that the Cash Manager is required to notify any Transferee of such Rate Switch Trigger Event or Rate Switch Trigger Event Cessation Announcement.
- d. For the purposes of paragraph (c), "FCA Cessation Announcement" means the announcement by the FCA that all USD LIBOR settings will, as of certain date, cease to be provided by any administrative body in light of the market and economic reality.

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that they are intended to measure and to be not be restored.

42. CHANGES TO THE CALCULATION OF INTEREST

42.1 Interest calculation if no Primary Term Rate

- (a) *Interpolated Primary Term Rate*: If no Primary Term Rate is available for a Rate Note, the applicable Term Reference Rate shall be the Interpolated Primary Term Rate for the period equal in length to the Interest Period of that Note.
- (b) [RESERVED]
- (c) [RESERVED]
- (d) *Compounded Reference Rate or cost of funds*: If paragraph (a) above does not apply, the Cash Manager shall calculate the Interpolated Primary Term Rate then:

(i) if "**Compounded Reference Rate will apply as a fallback**" is specified in the Reference Rate Terms for that Note and there are Reference Rate Terms for that Note in the relevant currency:

(A) there shall be no Term Reference Rate for that Note for that Interest Period;

(B) that Note shall be a "Compounded Rate Note" for that Interest Period.

(ii) if:

(A) "**Compounded Reference Rate will not apply as a fallback**",

(B) "**Cost of funds will apply as a fallback**",

are specified in the Reference Rate Terms for that Note, Clause 30.4 (*Cost of funds*) shall apply to that Note for that Interest Period.

42.2 Interest calculation if no RFR or Central Bank Rate

If:

a. there is no applicable RFR or Central Bank Rate for that Interest Period, then the Daily Non-Cumulative Compound Rate shall be calculated by compounding the Daily Non-Cumulative Compound Rate for that Interest Period for each Banking Day during an Interest Period for that Note;

b. "**Cost of funds will apply as a fallback**" is specified in the Reference Rate Terms for that Note, then Clause 30.4 (*Cost of funds*) shall apply to that Note for that Interest Period.

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Clause 30.4 (*Cost of funds*) shall apply to that Note for that Interest Period.

42.3 Market disruption

If:

a. a Market Disruption Rate is specified in the Reference Rate Terms for that Note; and

b. before the Reporting Time for that Note, the Market Disruption Rate for that Note exceeds 50 per cent. of that Note) then the Market Disruption Rate shall be the Market Disruption Rate for that Note; and

then Clause 30.4 (*Cost of funds*) shall apply to that Note for the relevant Interest Period.

42.4 Cost of funds

a. If this Clause 30.4 applies to a Note for that Interest Period, the Interest Amount shall not be payable pursuant to Clause 30.4 (*Cost of funds*) on that Note for that Interest Period in respect of each relevant Note for the relevant Interest Period, the relevant percentage rate per annum which is the sum of:

i. the Usage Fee; and

ii. the rate notified to the Cash Manager by the Noteholder as soon as practical after the Reporting Time for that Note, to the percentage rate per annum its participation in that Note from which it is to be selected.

b. If this Clause 30.4 applies and the Cash Manager requires, the Noteholders and the Master Purchaser shall negotiate (for a period of not more than 30 days) to agree a substitute basis for determining the rate.

c. Any alternative basis agreed pursuant to paragraph (b) shall be subject to the prior consent of the Noteholders and the Master Purchaser on all parties to the Transaction Documents.

d. If this Clause 30.4 applies pursuant to paragraph (a), the rate shall be:

i. a Noteholder's Funding Rate is less than the Disruption Rate; or

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ii. a Noteholder does not notify a rate within the relevant Reporting Time,

then the rate shall be deemed, for the purposes of paragraph (a) above, to be the Market Disruption Rate.

42.5 Non-Business Days

Any rules specified as "Business Day Conventions" in the applicable Reference Rate Agreement shall apply to each Interest Period for that Note or Unpaid Sum.

42.6 Changes to reference rates

Any amendment or waiver that relates to, or has the effect of, aligning the rate with a Compounded Rate Note and the other Transaction Documents to any Nominating Body which:

a. relates to the use of a RFR for that currency, whether domestic, international or any relevant domestic syn

b. is issued on or after 2023 Amendment Eff

may be made with the consent of the Noteholders and the Master Purchaser.

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IN WITNESS of which this Deed has been executed and delivered as a deed to the parties to it on the date above mentioned.

[all signature blocks removed for the purposes of amendment]

Schedule 1

PART A

TERMINATION EVENTS

The occurrence of any of the following events shall constitute a Termination Event:

1. **Non-Payment:** a Seller or a Servicer fails to pay any amount due under or pursuant to this Deed or any other Transaction Document within three (3) Business Days after the earlier of that Seller or that Servicer being notified in writing by the Master Purchaser and the receipt by that Seller or that Servicer (as the case may be) of written notice from the Master Purchaser requiring the same to be remedied;
2. **Misrepresentation:** any representation or warranty made or deemed to be made by a Seller or a Servicer (or any of their respective officers) under or pursuant to this Deed or any other Transaction Document or any information or report delivered by that Seller or that Servicer pursuant to this Deed or any other Transaction Document has been or may be found to be incorrect or untrue in any material respect when made or deemed to be made or the representation or warranty relates solely to one or more specific Receivable Eligible Receivables and in the case of the representations and warranties (i) of Schedule 1 Part A of the Master Receivables Purchase Agreement, the representation or warranty is capable of being cured and is in fact cured (without any regard to the cost of cure) by the Seller, the Regency Noteholder, the Liquidity Provider, the Styron Securitization Trust, the U.S. Intermediate Transfer Party or the collectability of the Receivables) within fifteen (15) Business Days after the relevant Seller obtains knowledge or receives written notice of such breach;
3. **Breach of Obligations:**
 - (i) A Seller, the Styron Noteholder or a Servicer shall fail to perform or observe any covenant, condition or agreement contained in this Deed or any other Transaction Document (including paragraph (ii) below) on its part to be performed or observed and such failure remains unremedied fifteen (15) days, **provided that** failure of a Seller or a Servicer to perform or observe any covenant contained in clauses 4.3 (g), (h), (i) and (n) of the Master Receivables Purchase Agreement (excluding the U.S. Receivables Purchase Agreement) or clauses 4.3(g), (i) and (n) of the U.S. Intermediate Transfer Agreement and the U.S. Intermediate Transfer Agreement (as the case may be) to the benefit of such 15-day period; or

- (ii) a Seller shall fail to perform or observe any covenant or agreement c (m) of the relevant Master Receivables Purchase Agreement (€ Purchase Agreement and the U.S. Intermediate Transfer Agreement the U.S. Receivables Purchase Agreement and the U.S. Intermedi case may be), in each case, on its part to be performed or obse remain unremedied for five (5) Business Days;

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- 4. **Cross Acceleration:** an event shall occur or condition shall exist unde relating to any Debt of the Parent, the Styron Noteholder, a Seller or a St principal amount of at least USD 30,000,000 or its equivalent in another A and, as a result of such event or condition, the maturity of such Debt is acc be declared to be due and payable, or required to be prepaid (other than b prepayment), redeemed, purchased or defeased, or an offer to repay, red Debt shall be required to be made, in each case prior to the stated maturity t
 - 5. **Valid Security:** either:
 - (i) the Styron Security Trustee shall, for any reason cease to have a Encumbrance in all of the property, assets and rights of any kind of t
 - (ii) any Account Control Agreement does not, or ceases to create, a Encumbrance in favour of the Master Purchaser or the Styron Se respect of the Collection Accounts;
 - 6. **Invalidity:** any material provision of any of the Transaction Documents invalid or unenforceable and the Master Purchaser, the Instructing Party, tl Styron Security Trustee or the Regency Noteholder would be materiall becoming invalid or unenforceable;
 - 7. **Change of Control:** a Change of Control occurs that is not previously appr
 - 8. **Judgment:** one or more judgments for the payment of money exceeding 30,000,000 (except to the extent covered by insurance as to which the insur will cover the entire amount of any such judgment) shall be rendered agains or a Servicer and the same shall remain undischarged for a period of 45 execution shall not be effectively stayed, or any action shall be taken by a ju upon any assets of the relevant Seller or Servicer to enforce any such judgr
 - 9. **Material Adverse Change:** any event or series of events (whether rela reasonable opinion of the Instructing Party will have a Material Adverse Effe
 - 10. **Servicer Default:** any Servicer Default occurs;
 - 11. **Trigger Events:** as of any Determination Date either:
 - (i) the 3 month rolling average of the Collection Ratio as at such Determ
 - (ii) the 3 month rolling average of the Default Ratio as at such Determin

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- (iii) the 3 month rolling average of the Dilution Ratio as at such Determination Date;
 - (iv) the 3 month rolling average of the Delinquency Ratio as at such Determination Date;
- provided that in the case of (ii) and (iv), there shall not be a Termination Event if:
- (A) there would not be an excess if the aggregate of each of the following categories of Obligors to one Large Obligor are excluded from the relevant calculation;
 - (B) in the case of (ii), the Default Ratio as at the immediately preceding Determination Date did not exceed 1.5%, or in the case of (iv) the Delinquency Ratio as at the immediately preceding Determination Date did not exceed 3%.

12. **Perfection Events:** any Perfection Event occurs;
13. **Asset Shortfall:** an Asset Shortfall occurs;
14. **Master Purchaser Enforcement Event:** any Master Purchaser Enforcement Event occurs;
15. **Misuse of Collection Accounts:** a Seller or a Servicer withdraws, makes, transfers, or otherwise disposes of funds standing in the balance of a Collection Account other than in accordance with the terms of the Transaction Documents or otherwise without the prior written consent of the Issuer, save that such withdrawal, payment or dealing with funds, or administrative error, may be remedied within 1 Business Day. The Master Servicers agree that during period beginning on the Closing Date and ending on the next Monthly Payment Date, the occurrence of the events or circumstances outlined above shall constitute a Termination Event provided the Sellers and the Servicers have not prevented such occurrence;
16. **Spanish Collection Account:** there is no Account Control Agreement in place in respect of the Collection Account at the Madrid branch of the Collection Account Bank by 23 September 2020, or the funds credited to the Madrid branch of the Collection Account Bank prior to an Account Control Agreement being put in place in respect of it are not transferred to the Collection Account Bank at the Frankfurt branch of the Collection Account Bank on the Business Day following the date of the failure to transfer into such Collection Account unless the failure to transfer is caused by an act of God, war, pestilence, or some other disruption to the financial markets or payment operations and the failure to transfer continues for more than 5 Business Days of its due date;
17. **German Tax Indemnity:** for the purposes of the German Receivables Purchase Agreement, the Issuer's Servicing Agreement and any Account Control Agreement relating to the Collection Account, the Issuer shall indemnify the Servicer's outstanding liability under

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Clause 13.3(h) of the German Servicing Agreement is equal to or greater than the

18. **Failure to fund by Styron Noteholder:** the Styron Noteholder fails to pay the Variable Loan Note from it as and when due under the Styron Notes or the Variable Loan Note Issuance Agreement;

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PART B

PERFECTION EVENTS

The occurrence of any of the following events shall constitute a Perfection Event:

1. **Attachment:** all or any part of the property, business, undertakings, assets or rights of a Seller or any Servicer having an aggregate value in excess of USD 30,000,000 has been taken in liquidation, distress or execution being levied or any encumbrance taking possession of or attachment has not been lifted within thirty (30) days, unless in any such case the Seller or Servicer observes that in its reasonable opinion such event will not materially prejudice the ability of the Seller or Servicer to observe or perform its obligations under the Transaction Documents or the continuation of the business or origination of the Receivables;
2. **Insolvency:** any Seller or any Servicer is or becomes or is declared to be insolvent (whether of its assets is lower than the value of its liabilities) (including bankruptcy or insolvency proceedings) or becomes unable to pay its debts as they fall due or suspends or threatens to suspend or (whether of principal or interest) with respect to all or any class of its debts;
3. **Composition:** any Seller or any Servicer convenes a meeting of its creditors for the purpose of an arrangement or composition with, or any assignment for the benefit of, or any other similar arrangement (other than (i) for the purposes of a solvent reconstruction or amalgamation or a similar arrangement for a period as may previously have been approved in writing by the Instructing Party for the purposes of intra-group restructuring, provided that (for the purposes of (ii) (A) the Seller or Servicer is required to have the same ultimate holding company as prior to the intra-group restructuring and (B) the Seller or Servicer will not have a Material Adverse Effect on the Parent or the Sellers or the Servicers of the Instructing Party, have a Material Adverse Effect and have previously taken any such action of the Instructing Party) or any other corporate action is taken or any legal proceedings are commenced by a Seller or a Servicer with a view to any such composition, arrangement, or assignment or similar arrangement made;
4. **Winding Up, Administration:** a petition (other than a petition which is dismissed or withdrawn within 30 days of being instituted or which is frivolous or vexatious or which would not result in a Liquidation or Winding Up or Effect) is presented or other formal steps are taken for the purpose of commencing Liquidation or Winding Up or Effect preparatory steps are taken or legal proceedings are commenced or Liquidation or Winding Up or Effect administration or reorganisation of a Seller or a Servicer (other than (i) for the purposes of a solvent reconstruction or amalgamation on such terms and within such period as may previously have been approved in writing by the Instructing Party or (ii) for the purposes of an intra-group restructuring that (for the purposes of (ii) (A) the Sellers and the Parent shall continue to have the same ultimate holding company as prior to the intra-group restructuring, and (B) the intra-group restructuring will not have a Material Adverse Effect on the Parent or the Sellers);
5. **Analogous Proceedings:** an event analogous to any of the events specified in (a) through (d) occurs under the laws of any relevant jurisdiction;

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6. **Encumbrance:** any of the Sellers or the Servicers creates or grants an Encumbrance to arise over or in relation to:
- (i) any Purchased Receivable;

- (ii) any right, title or interest of the Master Purchaser in relation to a Purchase Agreement;
 - (iii) any proceeds of or sums received or payable in respect of a Purchase Agreement;
 - (iv) the interest of the Master Purchaser in any amount from time to time in respect of the Collection Accounts,
- other than pursuant to the Account Control Agreement or a Seller Permitted Assignment;
7. **Dispute:** a Seller disputes, in any manner, the validity or efficacy of any sale or assignment under a Master Receivables Purchase Agreement;
8. **Illegality:** it becomes impossible or unlawful for a Seller or a Servicer to perform its obligations as contemplated by the Transaction Documents and as a result of which the Instructing Party, there is, or is likely to be, a Material Adverse Effect on the Servicer to perform their respective obligations under the Transaction Documents; the collectability or origination of the Receivables is or is likely to be materially prejudiced;
9. **Set off by Collection Account Bank:** a Collection Account Bank exercises its right of set off standing in the balance of any Collection Account other than as contemplated by the Account Control Agreement, other than in relation to account fees charged directly to the Collection Account and such set off is not repaid into the relevant Collection Account within 8 Business Days;
10. **Breach of Obligations:**
- (i) a Seller, the Styron Noteholder or a Servicer shall fail to perform or observe any covenant or agreement contained in this Deed or any other Transaction Document (including paragraph (ii) below) on its part to be performed or observed and such failure remains unremedied fifteen (15) days, **provided that** failure of a Seller or a Servicer to perform or observe any covenant contained in clauses 4.3 (g), (h), (i) and (n) of the Master Receivables Purchase Agreement (excluding the U.S. Receivables Purchase Agreement and the U.S. Intermediate Transfer Agreement) or clauses 4.3(g), (i) and (n) of the U.S. Receivables Purchase Agreement and the U.S. Intermediate Transfer Agreement (as the case may be) to the benefit of such 15-day period; or
 - (ii) a Seller shall fail to perform or observe any covenant or agreement contained in clause (m) of the relevant Master Receivables Purchase Agreement (excluding the U.S. Receivables Purchase Agreement and the U.S. Intermediate Transfer Agreement) or clause (m) of the U.S. Receivables Purchase Agreement and the U.S. Intermediate Transfer Agreement (as the case may be) to the benefit of such 15-day period; or

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Receivables Purchase Agreement and the U.S. Intermediate Transfer Agreement (as the case may be), in each case, on its part to be performed or observed and such failure remains unremedied for five (5) Business Days.

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Schedule 2
SWISS SERVICER DEFAULTS

The occurrence of any of the following events shall constitute a Swiss Servicer Default:

1. Any Swiss Servicer:
 - (i) shall fail to perform or observe any term, covenant or agreement under the Swiss Receivables Purchase Agreement or the Swiss Servicing Agreement and such failure shall continue for five (5) Business Days; or
 - (ii) shall fail to make when due any payment or deposit to be made by the Master Purchaser under the Purchase Agreement and the Swiss Servicing Agreement and such failure shall continue for two Business Days; or
 - (iii) shall fail to deliver any Swiss Servicer Report when required to deliver such report, and such failure is unremedied for two Business Days or one Business Day in respect of such report delivered on a Daily Reporting Date (unless previously agreed by the Master Purchaser that such Swiss Servicer Report shall be delivered by electronic means, in which case delivery is due solely to computer or other technical failure, such failure shall continue for five Business Days).
2. Any representation or warranty made or deemed made by a Swiss Servicer under the Swiss Receivables Purchase Agreement or Swiss Servicing Agreement or any information or report delivered by a Swiss Servicer pursuant to the Swiss Receivables Purchase Agreement and Swiss Servicing Agreement or any other Transaction Document is materially incorrect or untrue in any material respect when made or deemed made or such representation or warranty is capable of being cured and is in fact cured by the Master Purchaser, the Regency Noteholder, the Liquidity Provider, the Instructing Party or the collectability of the Receivables) within fifteen (15) Business Days from the date on which the relevant Seller obtains knowledge or receives written notice of such inaccuracy or Person.
3. Any Swiss Servicer shall generally not pay its debts as such debts become due, or shall be unable to pay its debts generally, or shall make a general assignment for the benefit of its creditors, or a proceeding shall be instituted by or against a Swiss Servicer seeking to adjudge it bankrupt or seeking liquidation, winding up, reorganisation, arrangement, adjustment, or of it or its debts under any law relating to bankruptcy, insolvency or reorganization, or seeking the entry of an order for relief or the appointment of a receiver, trustee, liquidator, official for it or for any substantial part of its property and, in the case of such proceeding being instituted against it (but not instituted by it), either such proceeding shall remain undischarged for a period of 30 days, or any of the actions sought in such proceeding (including, without limitation, the appointment for relief against, or the appointment of a receiver, trustee, custodian or other person to take control of a substantial part of its property) shall occur; or a Swiss Servicer shall take any of the actions set forth above in this paragraph (c).

4. An event shall occur or condition shall exist under any agreement or instrument with a Swiss Servicer which is outstanding in a principal amount of at least USD 3 million as a result of such event or condition, the maturity of such Debt is accelerated (whether or not declared to be due and payable, or required to be prepaid (other than by prepayment), redeemed, purchased or defeased, or an offer to repay, redemptions of such Debt shall be required to be made, in each case prior to the stated maturity of such Debt.
5. There shall have occurred any event which causes an Account Control Agreement to be terminated and effect or the Account Control Agreement ceases to be a valid, first in line agreement, except where such an event is a result of termination of the relevant account control agreement in which case the relevant Swiss Servicer must procure within 30 days that:
 - (i) a replacement account is opened with another account bank on terms satisfactory to the Purchaser; and
 - (ii) a new Account Control Agreement is entered into as a valid, first in line agreement with respect to any replacement account on terms satisfactory to the Purchaser.
6. There shall have occurred any event which may have a Material Adverse Effect on the ability of the Swiss Servicer to collect Pool Receivables or otherwise perform its obligations under the Swiss Servicing Agreement and the other Transaction Documents of any Transaction Document applicable to a Swiss Servicer shall cease to be in effect on the relevant Swiss Servicer.
7. One or more judgments for the payment of money in an aggregate amount of at least USD 3 million shall be rendered against a Swiss Servicer or any combination thereof and such judgments remain undischarged for a period of 30 consecutive days during which execution of such judgments or any action shall be taken by a judgment creditor to attach or levy upon the assets of the Swiss Servicer to enforce any such judgment.

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Schedule 3

ELIGIBILITY CRITERIA IN RESPECT OF RECEIVABLES

In order for a Receivable to meet the Eligibility Criteria, the Receivable or, as the case may be, the Obligor from which it is derived must satisfy the following criteria on the last date of the relevant period:

1. **The Obligor:** The Obligor must be an Eligible Obligor who is a resident in an Eligible Country, and may not be either (i) an Affiliate of either Parent or Subsidiary or a company of any shareholder; or (ii) a government or a governmental agency or a government or governmental agency or subdivision holds an interest in, as to which the Swiss Servicer is not a provider of services.
2. **Obligor in default:** The Obligor may not be an obligor of Defaulted Receivables of which is in excess of 40% of the aggregate Outstanding Balance of the Receivables.
3. **Corporate:** The Obligor must be a corporation, limited liability company, business trust or other legal entity, but not an individual;
4. **No current accounts:** There are no current or running accounts between the Obligor and the Swiss Servicer.

5. **No public procurement or intra-group loans:** The Receivable does not o to any applicable public procurement laws or pursuant to an intra-group loan
6. **No Defaulted Receivables:** The Receivable is not a Delinquent Receiv (which, for purposes of determining whether such Receivable is a Non-Conf the related Master Receivables Purchase Agreement), shall be determined Date);
7. **Obligation to Pay:** The following conditions are met:
 - (i) the relevant Seller has received a purchase order from the Obligor fo
 - (ii) the goods have been delivered by the relevant Seller to the Obli products has been signed by the Obligor and retained by the relevan
 - (iii) the Obligor became obliged to pay for the products in accordance wi
8. **Payment Term:** In the case of a Receivable that is not an Unbilled Reci evidenced by an invoice and is required to be paid in full within 120 days of t
9. **Bona fide obligation:** The Receivable must represent a *bona fide* obligati case of a Billed Receivable, the stated amount or (ii) in the case of an l calculated in the manner set forth in the related Contract as the amount due

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10. **No lien:** The Receivable must not be subject to any Encumbranc Encumbrance;
 11. **Conformity:** The Receivable must be in conformity in all material respects v regulations in effect and with respect to which none of the Swiss Sellers, Ge U.S. Seller, the German Servicer, the Dutch Servicer, the U.S. Servicer, the in violation of any such law, rule or regulation in any material respect;
 12. **Title:** The Receivable arises under a Contract which, together with such effect and constitutes the legal, valid and binding obligation of the Obligo subject to any dispute, offset, counterclaim or defence whatsoever (ex bankruptcy of such Obligor) and the Obligor has no right to return the rel than that such goods do not conform to the terms of such Contract;
 13. **Freely assignable:** Title to or ownership of, as applicable, the Receivable i Purchaser without the need for the consent of or notice to the Obligor or an is required to assign the Receivable, such consent is obtained;
 14. **Business:** The Receivable must arise from the sale of chemical produ ordinary course of its business;

15. **Contract:** The Contract underlying the Receivable is (unless the relevant *Approved Non-Standard Documentation Obligors*), as may be amended from time to time by the Cash Manager, and the relevant Contract has been approved by the Cash Manager. The Contract underlying the Receivable does not contain any confidential information or any assignment which may prejudice the sale or enforcement or collectability of the Receivable or the creation or enforceability of a first priority security interest in the Receivable. The Cash Manager's consent to the assignment of the Receivable and the provision has been waived by the relevant Obligor;
16. **Non-interest bearing:** The Receivable is a non-interest bearing obligation not charged for late payment;
17. **Credit and Collection Procedures:** Any credit given in respect of the Receivable is for payment extension only and was granted in conformity with the relevant Credit and Collection Procedures;
18. **Unsecured:** The Receivable is unsecured other than by way of retention of title in the Receivable;
19. **No bill of exchange or promissory note:** The Receivable is not represented by a bill of exchange or promissory note or similar document the delivery of which is required to obtain payment of such Receivable;

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20. **Governing law:** The Receivable and the Contract relating to it are governed by the law of the jurisdiction of the Receivables Purchase Agreement, Swiss law, in the case of the German Receivables Purchase Agreement, German law, in the case of the Dutch Receivables Purchase Agreement, Dutch law, in the case of the U.S. Receivables Purchase Agreement, the laws of one of the states of the United States of America or the laws of Colombia;
21. **Concentration limit:** subject, for any Obligor, to the Obligor Limits and the Concentration Limit in accordance with the definition of Obligor Limit, the Concentration Limit and the Outstanding Balance Limit, the Cash Manager may, at its sole discretion, increase the Concentration Limit in accordance with the definition of Concentration Limit, the Outstanding Balance Limit and the Receivables owed by the same Obligor and which remain outstanding at the end of the 2023 Amendment Period, four (4) per cent. of the Outstanding Balance of the Receivables (the "Normal Concentration Limit") or such other higher limit as may be designated in Schedule 4 hereto (a "Special Concentration Limit"); provided that the Cash Manager may be treated as if they were one Obligor. The Cash Manager may, at its sole discretion, increase the Special Concentration Limit upon 3 Business Days' notice to the relevant Seller. The Special Concentration Limit held by an Obligor shall immediately be cancelled in the event that the Obligor's unsecured long-term debt rating below Baa3 or Moody's BBB-1 by S&P. The Special Concentration Limits can be only be added with the written consent of the Cash Manager.
22. **Performance of obligations:** The relevant Seller has satisfied and fulfilled its obligations in respect to such Receivable required to be fulfilled by it other than customary and usual business practice (other than, in the case of an Unbilled Receivable, the process of invoicing) and the relevant Seller is required to be performed by any person with respect thereto other than the relevant Obligor.

23. **Countries Limit:** if the Obligor for which the Receivable relates is not from an aggregate Outstanding Balance of such Receivable and all other Purchased Receivables, will not at the next following Set Countries Limit (but any such Receivable shall be ineligible only to the extent of such excess);
24. **Country Credit Rating Limit:** if the Obligor for which the Receivable relates is not from an Investment Grade Country, the aggregate Outstanding Balance of such Receivable and all other Purchased Receivables, will not at the next following Set Countries Limit (but any such Receivable shall be ineligible only to the extent of such excess);
25. **Unbilled Receivables Limit:** if the Obligor for which the Receivable relates is not from an Investment Grade Country, the aggregate Outstanding Balance of such Receivable and all other Purchased Receivables, will not at the next following Set Countries Limit (but any such Receivable shall be ineligible only to the extent of such excess);

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26. **Denomination:** the Receivable must be denominated in one of the Approved Currencies in which the Receivable is paid by the relevant Obligor into a Collection Account secured by an Account Control Agreement (substantially on the same terms (taking into account any differences required by applicable laws) which a jurisdiction has opined to the Instructing Party, the Styron Security Trustee a valid security interest over the relevant account) in respect of which the Account Bank has provided an acknowledgement (in a form approved by the Purchaser);
27. **German and Dutch Purchased Receivables:** all Receivables purchased under the German Receivables Purchase Agreement and the Dutch Receivables Purchase Agreement; and
28. **Excluded Receivable:** the Receivable is not an Excluded Receivable; and
29. **Obligors:** In respect of any Receivables sold under:
- (i) the Swiss Receivables Purchase Agreement or the German Receivables Purchase Agreement, the Obligor is incorporated in the United Kingdom; and
 - (ii) the Dutch Receivables Purchase Agreement, no Obligor is incorporated in the United States, Iceland, Norway or Switzerland, save that, with respect to the Dutch Receivables Purchase Agreement, an Obligor may be incorporated in the United States, Iceland, Norway or Switzerland if a legal opinion acceptable to the Purchaser as to the enforceability of English court judgments in the United States, Iceland, Norway or Switzerland has been provided to the Purchaser.

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Schedule 4
SPECIAL CONCENTRATION LIMITS

(1) During the 2023 Amendment Period:

(i) Receivables owed by The Dow Chemical Company, Dow Deutschland Anlag GmbH and Dow Hellas A.E. have, collectively, a Special Concentration Limit of 5% Eligible Receivables; and

(ii) Receivables owed by Ravago Holding S.A. and any Subsidiary have, collectively of 10% of the Outstanding Balance of all Eligible Receivables.

(2) Following the 2023 Amendment Period:

Receivables owed by The Dow Chemical Company, Dow Deutschland Anlager GmbH and Dow Hellas A.E. have, collectively, a Special Concentration Limit of 10 all Eligible Receivables.

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Schedule 5
UNRESTRICTED COUNTRIES

Austria
Belgium
Bulgaria
Cyprus
Czech Republic
Denmark
Estonia
Finland
France
Federal Republic of Germany
Greece
Hungary
Ireland
Israel
Italy

Latvia
Lithuania
Luxembourg
Norway
Poland
Portugal
Romania
Slovak Republic
Slovenia
South Africa

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Spain
Sweden
Switzerland
The Netherlands
United Kingdom
United States

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Schedule 6
ELIGIBLE COUNTRIES

Belarus
Canada
Egypt
India
Russia
South Korea

Taiwan

Turkey

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Schedule 7
MASTER PURCHASER REPRESENTATIONS, WARRANTIES AND

PART A
REPRESENTATIONS AND WARRANTIES

Corporate Representations and Warranties of the Master Purchaser

(1) **INCORPORATION**

The Master Purchaser, a limited liability was incorporated under the laws of I

(2) **CENTRE OF MAIN INTERESTS**

The Master Purchaser has its “centre of main interests”, as that term is
Insolvency Regulation, in Ireland.

(3) **TAX RESIDENCE**

The Master Purchaser is a company which is and has, since incorporation
solely in Ireland.

(4) **MANAGEMENT AND ADMINISTRATION**

The Master Purchaser’s management, the places of residence of the direct
the place at which meetings of the board of directors of the Master Purch
Ireland.

(5) **NO ESTABLISHMENT, SUBSIDIARIES, EMPLOYEES OR PREMISES**

The Master Purchaser has no “establishment”, as that term is used in A
Regulation outside of Ireland, no subsidiaries, no employees and no premise

(6) **LITIGATION**

No litigation, arbitration or administrative proceedings of or before any cou
have been commenced or are pending or threatened against the Master F
revenues which may have a Material Adverse Effect on the Master Purc
Document, the Notes, or any Assigned Rights or which may have a significa
of the Master Purchaser.

(7) **SOLVENCY**

No Insolvency Event has occurred in respect of the Master Purchaser and
respect of the Master Purchaser in consequence of its entering into the Rel
purchasing Receivables under the Master Receivables Purchase Agreemen

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(8) **NO ENCUMBRANCES**

No Encumbrance exists over or in respect of any asset of the Master Purchaser or any of the Relevant Transaction Documents.

(9) **MASTER PURCHASER'S ACTIVITIES**

The Master Purchaser has not engaged in any activities since its incorporation other than:

- (a) those incidental to its registration under the Irish Companies Acts 1963 to 2014;
- (b) other appropriate corporate steps;
- (c) the authorisation of the issue of the Notes and the authorisation of the Relevant Transaction Documents; and
- (d) the activities referred to in or contemplated by the Relevant Transaction Documents.

(10) **FINANCIAL STATEMENTS**

The Master Purchaser has not paid any dividends or made any distributions since its incorporation.

(11) **NO ADVERSE CHANGE**

Since the date of its incorporation there has been no adverse change in the financial position of the Master Purchaser.

(12) **CONSENTS**

The Master Purchaser has obtained and maintained in effect all authorisations and consents required in connection with its business and the consummation of the Relevant Transaction Documents and the Notes pursuant to any Requirement of the Companies Act 2014 applicable to the Master Purchaser in Ireland and in each other jurisdiction in which the Master Purchaser carries on business.

(13) **TAXATION**

The Master Purchaser is not registered or liable to be registered (or part of any registration), for VAT in the Republic of Ireland. The Master Purchaser is not, and will not be, treated as a member of any VAT Group.

(14) **NO GOVERNMENTAL INVESTIGATION**

No governmental or official investigation or inquiry concerning the Master Purchaser is aware, progressing or pending or has been threatened which would have a Material Adverse Effect on the Master Purchaser, any Relevant Transaction Document, the Notes or the Rights.

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(15) **TAX STATUS**

The Master Purchaser is a qualifying company within the meaning of section 110 of the Companies Act 1997 of Ireland (as amended).

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Transaction Document Representations and Warranties of the Master Purchaser

(16) CORPORATE POWER

The Master Purchaser has the requisite power and authority to:

- (a) enter into each Relevant Transaction Document; and
- (b) create and issue the Notes and the Security,

and to undertake and perform the obligations expressed to be assumed by the Master Purchaser in the Relevant Transaction Documents.

(17) AUTHORISATION

All acts, conditions and things required to be done, fulfilled and performed in connection with the Transaction are:

- (a) to enable the Master Purchaser lawfully to issue, distribute and perform the obligations expressed to be assumed by it in the Relevant Transaction Documents;
- (b) to enable the Master Purchaser lawfully to enter into each Relevant Transaction Document;
- (c) to enable the Master Purchaser lawfully to exercise its rights under the Relevant Transaction Documents and to perform the obligations expressed to be assumed by it in the Relevant Transaction Documents;
- (d) to ensure that the obligations expressed to be assumed by it in the Relevant Transaction Documents are legal, valid, binding and enforceable against the Master Purchaser in accordance with the law set out in the Matheson Ormsby Prentice legal opinion dated on or about the date of the Transaction relating to the Transaction; and

- (e) to make the Notes and the Relevant Transaction Documents admissible in evidence and to ensure that the Notes and the Relevant Transaction Documents have been done, fulfilled and performed and are in full force and effect or, if not, to effect them, and no steps have been taken to challenge, revoke or cancel any of them.

(18) EXECUTION

The Relevant Transaction Documents have been duly executed by the Master Purchaser and the Master Purchaser is not a party to any agreement, indenture, contract, mortgage or other instrument other than the Transaction Documents.

(19) NO BREACH OF LAW OR CONTRACT

The entry by the Master Purchaser into and the execution (and, where applicable, the performance) of the Relevant Transaction Documents, the performance by the Master Purchaser of its obligations under the Relevant Transaction Documents and the

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creation and issue of the Notes and the Security do not and will not conflict with or constitute an infringement or a default by the Master Purchaser of:

- (a) the Master Purchaser's Memorandum and Articles of Association; or
- (b) any Requirement of Law or any Regulatory Direction,

where such conflict, breach, infringement or default may have a Material Adverse Effect on the Master Purchaser, any Relevant Transaction Document, the Notes or any Assignee.

(20) VALID AND BINDING OBLIGATIONS

The obligations expressed to be assumed by the Master Purchaser in the Relevant Transaction Documents are legal and valid limited recourse obligations, binding on the Master Purchaser in accordance with their terms, except:

- (a) as such enforcement may be limited by applicable bankruptcy, insolvency, liquidation, reorganisation or other similar laws affecting the enforcement of the obligations;
- (b) as such enforceability may be limited by the effect of general principles of law;
- (c) obligations relating to stamp duties may be void by virtue of Section 72 of the Stamp Act 1989.

(21) NOTES VALID AND BINDING

The Notes constitute legal and valid limited recourse obligations, binding on the Master Purchaser in accordance with their terms, except:

- (a) as such enforcement may be limited by applicable bankruptcy, insolvency, liquidation, reorganisation or other similar laws affecting the enforcement of the obligations;
- (b) as such enforceability may be limited by the effect of general principles of law;
- (c) obligations relating to stamp duties may be void by virtue of Section 72 of the Stamp Act 1989.

(22) STATUS OF NOTES

The Notes will constitute secured obligations of the Master Purchaser in accordance with the terms of the Security Deed.

(23) PURPOSES

The Relevant Transaction Documents have been entered into by the Master Purchaser for its own or other commercial purposes of the Master Purchaser.

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(24) ARMS' LENGTH TRANSACTIONS, PURPOSES

The Relevant Transaction Documents have been entered into by the Master Purchaser for its own or other commercial purposes of the Master Purchaser and on arms' length commercial terms.

(25) CROSS DEFAULT

The Master Purchaser is not in breach of or default under any agreement or other instrument to which it is a party or which is binding on it or in any manner which would be reasonably likely to have a Material Adverse Effect on the Relevant Transaction Document or any of the Assigned Rights or the Notes.

(26) COMPLIANCE WITH RELEVANT TRANSACTION DOCUMENTS

The Master Purchaser has complied with the terms of the Relevant Transaction Documents.

(27) SECURITY

Each of the Styron Security Deed, the German Security Assignment and the U.S. Security Agreement validly creates the Encumbrances in respect of the assets of the Master Purchaser which it purports to create except that no representation is given as to whether such assets are fixed or floating charges.

(28) ENCUMBRANCES VALID AND BINDING

The Encumbrances created by the Styron Security Deed, the German Security Assignment and the U.S. Security Agreement are legal and valid obligations against it in accordance with their respective terms and not liable to be avoided in the event of any Insolvency Event in relation to the Master Purchaser subject to applicable bankruptcy, insolvency, moratorium, reorganisation or other laws and the enforcement of the rights of creditors generally and general principles of equity.

(29) RANKING OF CLAIMS

The claims of the Secured Creditors against the Master Purchaser will rank in priority ahead of the claims of unsecured creditors of the Master Purchaser as provided in the Security Documents.

(30) CHOICE OF LAW

Subject to the reservations set out in the Matheson Ormsby Prentice legal opinion, the law governing the Swiss Funding Date relating to the Transaction is:

- (a) the choice of English law, Swiss law, German law and U.S. law respectively governing the Transaction Documents, as applicable, will be recognised and enforced.

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- (b) any judgment obtained in England in relation to any Transaction Document will be enforced in Ireland.

(31) FILINGS

Save for the Required Filings in respect of the Master Purchaser and the Relevant Transaction Documents, it is necessary that any Relevant Transaction Document be filed, recorded or registered with the appropriate authority in Ireland.

(32) CONSENTS

The Master Purchaser does not require the consent of any other party or the authorisation of any Governmental Authority in connection with the creation, execution, delivery, performance or enforcement of the Relevant Transaction Documents.

(33) STAMP, REGISTRATION AND SIMILAR TAXES

Under the laws of Ireland, it is not necessary that any stamp, registration relation to the Relevant Transaction Documents or any of them.

(34) **EVENT OF DEFAULT**

No Event of Default or Potential Event of Default has occurred.

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PART B COVENANTS

Corporate Covenants of the Master Purchaser

The Master Purchaser shall:

(1) **FINANCIAL STATEMENTS AND TAX ELECTIONS**

(a) **Preparation of Financial Statements**

cause to be prepared in respect of each of its financial years, financial statements in the form as will comply with Irish statutory requirements;

(b) **Delivery of Financial Statements**

as soon as the same become available, but in any event within 14 days of the end of the financial year, deliver to the Investment Manager, the Styron Security Trustee, the Instructing Party and the Regency Notary Public two copies of its Financial Statements for such financial year and deliver to the Styron Security Trustee, the Instructing Party and the Regency Notary Public two copies of every balance sheet and application of funds statement (if any), report or other notice, statement of assets and liabilities, and any other document given to any holder of securities or creditors generally of the Master Purchaser.

(c) **Certificate to accompany Financial Statements**

on the Determination Date immediately preceding each anniversary of the Determination Date, forthwith on request by the Styron Security Trustee deliver a certificate signed by the Master Purchaser stating that no Event of Default or Potential Event of Default has occurred, specifying the particulars of any Event of Default or Potential Event of Default.

(2) **CONDUCT**

at all times carry on and conduct its affairs in a proper and efficient manner in accordance with the Requirement of Law and any Regulatory Direction from time to time in force in the jurisdiction in which it carries on business and in compliance with its constitutional documents.

(3) **CONSENTS**

obtain, comply with the terms of and do all that is necessary to maintain all licences, authorisations, approvals, licences and consents necessary under any Regulatory Direction from time to time in force in Ireland or in any other applicable jurisdiction.

(a) in connection with its business; and

- (b) to enable it lawfully to enter into and perform its obligations under the Transaction Documents and the Notes or to ensure the legality, validity, enforceability of the Transaction Documents in Ireland of the Relevant

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Transaction Documents and the Notes including any registration requirements under the Companies Acts 1963 - 2009;

(4) **AUTHORISED SIGNATORIES**

deliver to the Styron Security Trustee (with a copy to the Investment Manager) thereafter upon any change of the same, a list of Authorised Signatories and a specimen signature of each Authorised Signatory;

(5) **REGISTERED OFFICE, HEAD OFFICE AND CENTRE OF MAIN INTEREST**

maintain its registered office, its head office and its "centre of main interest" in Ireland in accordance with Article 3(1) of the EU Insolvency Regulation, in Ireland and will not move such office

(6) **BOARD MEETINGS, MANAGEMENT AND ADMINISTRATION**

hold all meetings of the board of directors of the Master Purchaser in Ireland and procure that the Master Purchaser's management, directors of the Master Purchaser and the place where the Master Purchaser's management and decision-making are all, at all times, situated in Ireland;

(7) **NO FOREIGN ESTABLISHMENT**

not establish any "establishment", as that term is used in Article 2(h) of the EU Insolvency Regulation, outside of Ireland; and

(8) **GENERAL NEGATIVE COVENANTS**

not until after the Final Discharge Date, save to the extent permitted by the Investment Manager or with the prior written consent of the Styron Security Trustee:

- (a) carry on any business or enter into any documents other than those contemplated by the Transaction Documents;
- (b) except as contemplated by the Transaction Documents, sell, convey, lease, otherwise dispose of or agree or attempt or purport to sell, convey, lease, otherwise dispose of or use, invest or otherwise deal with any of its properties or any option or right to acquire the same;
- (c) grant, create or permit to exist any Encumbrance over (including the occurrence of execution or diligence in respect of) the Assigned Assets or any part thereof;
- (d) pay dividends or make other distributions to its members out of profits or assets other than only in the manner permitted by its constitutional documents or applicable laws;

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- (e) incur or permit to subsist any indebtedness whatsoever;
 - (f) make any loans, grant any credit or give any guarantee or indemnify any person or otherwise voluntarily assume any liability, whether actual or potential, of any other person;
 - (f) consolidate or merge with any other person;
 - (g) surrender any losses to any other company;
 - (h) have any employees or premises or have any subsidiary or become a subsidiary of any other person;
 - (i) have an interest in any bank account other than the Accounts unconditionally charged to the Trustee on terms acceptable to it;
 - (j) amend, supplement or otherwise modify its constitutional documents;
 - (k) permit the validity or effectiveness of the Styron Security Deed or of any other document to be amended, hypothecated, subordinated, terminated or discharged;
 - (l) prejudice its status as a qualifying company within the meaning of the Consolidation Act 1997 of Ireland.

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Transaction Document Covenants of the Master Purchaser

The Master Purchaser shall:

(9) **COMPLIANCE WITH RELEVANT TRANSACTION DOCUMENTS**

at all times comply with and perform all its obligations under the Relevant Transaction Documents and use all reasonable endeavours to procure that the other Transaction Security Trustee, comply with and perform all their respective obligations under the Relevant Transaction Documents;

(10) **EXERCISE RIGHTS**

preserve or exercise or enforce its rights under and pursuant to the Note Documents;

(11) **DEALING WITH STYRON SECURITY TRUSTEE**

(a) **Inspection by Styron Security Trustee**

upon reasonable notice, during normal business hours allow the Styron Security Trustee appointed by the Styron Security Trustee access to such books of account and records relating to the Assigned Rights or the Benefit of the Assigned Rights as the

such persons may reasonably require and to the extent that such business is able to obtain possession;

(b) **Information to Styron Security Trustee**

at all times give to the Styron Security Trustee such information, opinions, and advice as the Styron Security Trustee and any persons appointed by the Styron Security Trustee may require (and which it is reasonably practicable to produce) for the purpose of exercising the trusts, powers, authorities and discretions vested in the Styron Security Trustee by the Security Deed or any other Relevant Transaction Document;

(12) **NOTIFICATION OF BREACH OF MASTER PURCHASER WARRANTIES**

immediately notify the Investment Manager, the Styron Security Trustee and the Master Purchaser becomes aware of any breach of the Master Purchaser Warranties or any undertaking given by the Master Purchaser in any Relevant Transaction Document;

(13) **LEGAL PROCEEDINGS**

(a) **Notification of Legal Proceedings**

if any legal proceedings are instituted against it by any of its creditors or in respect of its Rights, including any litigation or claim calling into question in any material way its interest therein, immediately:

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(i) notify the Investment Manager, the Calculation Agent, the Styron Security Trustee and the Party of such proceedings; and

(ii) notify the court and any receiver appointed in respect of the property of the interests of the Styron Security Trustee in the Assigned Rights

(b) **Join in Legal Proceedings**

if the Styron Security Trustee so requires the Master Purchaser will join in and defend any proceedings brought by the Styron Security Trustee against any person;

(14) **EXECUTION OF FURTHER DOCUMENTS**

perform any act required by any Requirement of Law or any Regulatory Directive as permitted by applicable law, execute such further documents and perform any act reasonably incidental to, or reasonably necessary in the opinion of the Styron Security Trustee, to the Relevant Transaction Documents;

(15) **NOTIFICATION OF EVENT OF DEFAULT**

deliver notice to the Styron Security Trustee, the Instructing Party, the Issuer, the Noteholder and the Investment Manager forthwith upon becoming aware of an Event of Default without waiting for the Styron Security Trustee to take any further action;

(16) **NO ENCUMBRANCES**

not create or permit to subsist any Encumbrance in respect of the Master Facility or the Master Purchaser other than pursuant to the Styron Security Deed, the

and Trust Agreement and the U.S. Security Agreement or save as permit Documents;

(17) **NO VARIATION AND TERMINATION OF RELEVANT TRANSACTION DOCUMENTS**

not until the Final Discharge Date, save to the extent permitted by the Relevant Transaction Document with the prior written consent of the Styron Security Trustee:

- (a) terminate, repudiate, rescind or discharge any Relevant Transaction Document;
- (b) vary, novate, amend, modify or waive any material provision of any Relevant Transaction Document;
- (c) permit any person to do any of the things specified in Paragraph (a) or (b);
- (d) permit any person who has obligations under the Relevant Transaction Document to discharge such obligations other than in accordance with the terms of the Relevant Transaction Document and any applicable Requirement of Law or Regulatory Directive.

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(18) **FILINGS**

effect all Required Filings in respect of the Master Purchaser and file, record and ensure that such Required Filings and such other filings, recordings and documents are maintained in accordance with any applicable Requirement of Law or Regulatory Directive.

(19) **[RESERVED]**

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Asset Covenants of the Master Purchaser

The Master Purchaser shall:

(20) **BOOKS OF ACCOUNT**

maintain, or procure that the Investment Manager maintains, clear and unencumbered accounts in respect of the Assigned Rights and all Collections received in respect of the Assigned Rights.

(21) **NOTIFICATION OF LITIGATION**

promptly notify the Servicers, the Styron Security Trustee and the Relevant Transaction Document Purchaser receives, after the Closing Date in respect of any Assigned Right or claim in relation to any of such Assigned Rights including any litigation or claim which may affect the Master Purchaser's interest in any Assigned Rights;

(22) **PARTICIPATION IN LITIGATION**

if reasonably required to do so by a Servicer, the Styron Security Trustee participate in or join in and lend its name to, and take such other steps as the Styron Security Trustee, the Instructing Party and the Regency Note relation to any action (through the courts or otherwise) relating to any Assigned Rights, including participation in any legal proceeding for defending or contesting any litigation in relation to such Assigned Rights calling into question in any material way the Master Purchaser's interest in a

(23) **INTERESTS IN THE ASSIGNED RIGHTS**

at all times own and exercise its rights in respect of the Assigned Rights and perform and comply with its obligations in respect of the Assigned Relevant Transaction Documents;

(24) **FURTHER ACTION**

perform any act incidental to or necessary in connection with the other covenants 10 (*Master Purchaser Covenants*) or any act required by any law, regulation or contract; and

(25) **NEGATIVE COVENANT**

not until the Final Discharge Date, save to the extent permitted by the Trust Agreement, to incur any debt or obligation in respect of any Assigned Rights, or to grant any security interest in respect of any Assigned Rights.

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Covenants of the Master Purchaser in respect of the Notes

The Master Purchaser shall:

(26) **NOTIFICATION OF NON PAYMENT**

procure that the Investment Manager, German Servicer, the Dutch Servicer or the Styron Security Trustee forthwith if they do not, on or before the due date for payment of any of them, receive unconditionally the full amount in US Dollars or Euros payable on such due date under the Notes;

(27) **NOTIFICATION OF LATE PAYMENT**

if unconditional payment to the Investment Manager, the German Servicer, the Dutch Servicer, the Styron Security Trustee or any Noteholder of any sum due in respect of the Notes is not made on or before the due date for such payment, forthwith give notice to the Regency Noteholder of the amount due and the date by which payment should be made;

(28) **NOTIFICATION OF REDEMPTION OR REPAYMENT**

not less than the number of days specified in the relevant Conditions prior to the Redemption Date in respect of any Note, give to the Styron Security Trustee notice in writing of the redemption or repayment pursuant to the Conditions;

(29) **TAX OR OPTIONAL REPAYMENT**

if the Master Purchaser gives notice to the Styron Security Trustee that pursuant to Condition 3.1 (*Redemption at the Option of the Master Purchaser due to Tax Event*), provide such information to the Styron Security Trustee requires in order to satisfy itself of the matters referred to in those Clauses;

(30) **LIABILITY TO TAX**

promptly give notice to the Styron Security Trustee:

- (a) if it is required by law to effect a Tax Deduction in respect of any Notes; or
- (b) if it would not be entitled to relief for Tax purposes in Ireland for obliged to pay, or is treated as receiving for Tax purposes in Documents; or becomes aware that it is or may become liable to Tax
- (c) if, as a result of any change of law or official practice in any jurisdiction Master Purchaser discovers (in each case) after the date hereof, it any increased liability to Tax, in respect of its income or activities or its Rights;

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and take such action as may be required by the Styron Security Trustee in re

(31) **INSTRUCTING PARTY**

while any of the Notes remain outstanding, give notice, or procure that notice of:

- (a) any proposed amendment to the Transaction Documents which is of a material nature or made to correct a manifest error;
- (b) the Notes of any class being repaid in full;
- (c) the delivery of a Swiss Servicer Default, German Servicer Default, or Servicer Default;
- (d) the delivery of a notice pursuant to Clause 14 (*Termination of Appointment*), the German Servicing Agreement or the Dutch Servicing Agreement, Clause 15 (*Termination of Appointment*) of the U.S. Servicing Agreement;
- (e) the appointment of a Successor Trustee or a Successor Investment Manager;
- (f) the occurrence of any Cash Control Event, Perfection Event or Termination Event;
- (g) the occurrence of any Event of Default or Potential Event of Default;
- (h) the delivery of an Enforcement Notice.

Schedule 8
EVENTS OF DEFAULT

- (32) the Master Purchaser fails to pay an amount of principal or interest or any Notes; or
- (33) the Master Purchaser defaults in the performance or observance of any of respect of the Notes or the Transaction Documents and such default (a) Security Trustee, incapable of remedy or (b) being a default which is, in the Trustee, capable of remedy, remains unremedied for 5 days or such longer period as the Trustee may agree after the Styron Security Trustee has given written notice to the Master Purchaser; or
- (34) an Insolvency Event occurs with respect to the Master Purchaser; or
- (35) it is or will become unlawful for the Master Purchaser to perform or comply with its obligations in respect of the Notes or the Transaction Documents.

Schedule 9
INITIAL CONDITIONS PRECEDENT

- (1) **The Seller**
 - (a) Copies of the latest versions of the articles of association of the Seller certified to be a true and up to date copy of the original (where such certification by the Seller is dated no earlier than 10 calendar days prior to the Swiss Funding Date).
 - (b) Copies of the resolutions, in form and substance satisfactory to the Instructions, authorising the Seller to execute, deliver and perform the Relevant Transaction Documents, certified by an officer of the relevant company as of the Closing Date and a certificate shall state that the resolutions thereby certified have not been rescinded.
 - (c) A certificate as to the incumbency and signature of the officers or other authorised signatories of the Seller on the Relevant Transaction Documents on behalf of the Seller and any certificates delivered pursuant thereto, certified by the company secretary or a manager or director, as evidence of the incumbency of such company secretary or director.

- (d) A copy of an up to date certified Commercial Register excerpt in respect of the Seller dated 10 calendar days prior to the Swiss Funding Date.
 - (e) Solvency Certificates in respect of the Seller in the form set out in Schedule 1 of the Purchase Agreement, one dated the Closing Date and one dated the Swiss Funding Date.
 - (f) Delivery of a closing certificate dated the Swiss Funding Date from the Seller.
 - (g) A copy of the latest audited financial statements of the Seller.
- (2) **Parent**
- (a) Certified copies of the latest version of the articles of association of the Parent, to be a true and up to date copy of the original.
 - (b) Copies of the resolutions, in form and substance satisfactory to the Instructing Party, of the Parent authorising the execution, delivery and performance of the Relevant Transaction Documents, certified by a manager of the relevant company as of the Closing Date which certificate shall state that the resolutions thereby certified have not been modified, revoked or rescinded.
 - (c) A certificate as to the incumbency and signature of the managers or other officers of the Parent in respect of the Relevant Transaction Documents on behalf of the Parent and any certificates delivered pursuant thereto, certified by any manager of the Parent together with evidence of the incumbency of such manager.
 - (d) Up to date Commercial Register excerpts in respect of the Parent dated 10 calendar days prior to the Swiss Funding Date.

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- (e) Solvency certificates in respect of the Parent, one dated the Closing Date and one dated the Swiss Funding Date, in such form as may be approved by the Instructing Party.
 - (f) A certificate from the Luxembourg Register of commerce and companies in respect of the bankruptcy (faillites) of the Parent.
- (3) **The Master Purchaser**
- (a) Certified copies of the latest versions of the memorandum and articles of association of the Master Purchaser together with the certificate of incorporation and any certificates delivered pursuant thereto, certified by the company secretary or a director of the Master Purchaser to be a true and up to date copy of the original.
 - (b) Copies of the resolutions, in form and substance satisfactory to the Instructing Party, of the Master Purchaser authorising the execution, delivery and performance of the Relevant Transaction Documents, certified by an officer of the relevant company as of the Swiss Funding Date which certificate shall state that the resolutions thereby certified have not been modified, revoked or rescinded.
 - (c) A certificate as to the incumbency and signature of the officers or other officers of the Master Purchaser in respect of the Relevant Transaction Documents on behalf of the Master Purchaser and any certificates delivered pursuant thereto, certified by the company secretary or a director of the Master Purchaser together with evidence of the incumbency of such company secretary or director.

- (d) A certified copy of the power of attorney granted by the Master Purchaser authorised to sign the Transaction Documents on behalf of the M
- (e) A solvency certificate in respect of the Master Purchaser in the form set i
Receivables Purchase Agreement, one dated the Closing Date and one dat
- (f) Delivery of a closing certificate dated the Swiss Funding Date from the Mast
- (4) **Legal Opinions and Reports**
- (a) Clifford Chance English transaction legal opinion addressed to HSBC Ban
Regency Noteholder and the Styron Security Trustee as to the enforceabili
governed by English law dated the Swiss Funding Date.
- (b) Walder Wyss & Partners Swiss transaction legal opinion as to true sale ac
Master Purchaser, the Regency Noteholder and the Styron Security Trustee
- (c) Walder Wyss & Partners Swiss tax opinion addressed to HSBC Bank
Regency Noteholder and the Styron Security Trustee dated the Swiss Fundi

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- (d) Matheson Ormsby Prentice Irish transaction legal opinion addressed to, am
Master Purchaser, the Regency Noteholder and the Styron Security Trustee
the Master Purchaser dated the Swiss Funding Date.
 - (e) Matheson Ormsby Prentice Irish tax opinion addressed to, among other
Purchaser, the Regency Noteholder and the Styron Security Trustee dated t
 - (f) Matheson Ormsby Prentice Irish legal opinion addressed to, among ot
Regency Noteholder, in respect of Regency Assets Designated Activity Cc
Agreement dated on or prior to the Swiss Funding Date.
 - (g) Homburger Swiss legal opinion addressed to HSBC Bank plc, the M
Noteholder and the Styron Security Trustee on the capacity and authorit
Funding Date.
 - (h) Loyens & Loeff Luxembourg legal opinion addressed to, HSBC Bank
Regency Noteholder and the Styron Security Trustee on the capacity and i
Swiss Funding Date.
 - (i) A legal review report relating to the location of Obligors.
 - (j) A legal review summary in respect of the Receivables.
 - (k) Clifford Chance Frankfurt legal opinion on the enforceability of the German /
 - (l) Clifford Chance Madrid legal opinion on the enforceability of the Spanish Ac
 - (5) **Fees**
 - (a) Compliance with the terms of the Fee Letter, including the payment in full
amounts payable under the Fee Letter on or prior to the Swiss Funding Date

- (b) Evidence that the fees, costs and expenses then due from each Swiss Seller by the Swiss Funding Date.

(6) **General**

- (a) Due execution and delivery of the Transaction Documents (each in a form satisfactory to the Instructing Party) by the respective parties thereto, and all documentation to be satisfactory to the Instructing Party).
- (b) Confirmation from each of the Rating Agencies that upon execution of the Deed, the Regency Notes will maintain their then current rating.
- (c) In the opinion of the Investment Manager, there having been no material change in the financial condition of the Seller or the Master Purchaser, which could affect the Seller or the Master Purchaser.

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- (d) Issuance by the Master Purchaser of the Styron Note and the Regency Note by the Regency Noteholder.
 - (e) Evidence of execution of and satisfaction of the conditions precedent to the Master Receivables Purchase Agreement.
 - (f) The delivery of the Investment Manager's Daily Report three days prior to the Closing Date.
 - (g) The accuracy and completeness of all material representations set forth in the Master Receivables Purchase Agreement in reference to the facts and circumstances existing as at the date such representations were made.
 - (h) The Master Purchaser Warranties are true on the Closing Date and on the date of the offering.
 - (i) Delivery of an Offer pursuant to the Master Receivables Purchase Agreement.
 - (j) Receipt by the Master Purchaser of acknowledgements from the Collectors of the Master Receivables Purchase Agreement relating to Collection Accounts held at their bank in Frankfurt, London and Madrid.

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Schedule 10

ADDITIONAL CONDITIONS PRECEDENT

- (a) No Termination Event or Potential Termination Event or Event of Default or Event of Non-Payment has occurred and be continuing unwaived.

- (b) The Aggregate Note Principal Amount Outstanding including the Additional not exceed the Total Facility Limit and the Aggregate Regency Note Princip the Additional Principal Amount requested will not exceed the Facility Limit.
- (c) In the case of the Regency Noteholder only, any Styron Note Additional request is available and paid by the Styron Noteholder.
- (d) The Transaction Documents remain valid and binding.
- (e) An Initial Purchase Price Payment Request from the Seller relating to th been duly signed.
- (f) A solvency certificate in respect of the Master Purchaser dated the Settlement
- (g) The delivery of the Investment Manager's Daily Report three days prior to th
- (h) The Master Purchaser representations are true on the relevant Settlement E

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Schedule 11
STANDARD DOCUMENTATION
PART A
SWISS DOCUMENTATION

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PART B
GERMAN DOCUMENTATION

STYRON ALLGEMEINE VERKAUFS- UND LIEFERBEDIN

i. Geltungsbereich

1. Unsere Verkäufe, Lieferungen und Leistungen (im Folgenden einheitlich: „Lieferungen“) erfolgen nur nach Maßgab
Anwendung gegenüber Unternehmern, juristischen Personen des öffentlichen Rechts und öffentlich-rechtlichen Sonder
deren widerspruchslose Entgegennahme mit ihrer ausschließlichen Geltung für die jeweilige Lieferung sowie für alle F
oder von unseren Bedingungen abweichende Bedingungen des Käufers erkennen wir nicht an, es sei denn, wir hätten

Unsere Bedingungen gelten auch dann, wenn wir in Kenntnis entgegenstehender oder von unseren Bedingungen abweichender Bedingungen an den Käufer vorbehaltlos ausführen.

2. Wir behalten uns vor, unsere Allgemeinen Verkaufsbedingungen von Zeit zu Zeit zu ändern. Der Käufer erklärt sein Einverständnis, geänderten Bedingungen, wenn er nicht innerhalb einer Woche nach Zugang bei ihm der Geltung schriftlich widerspricht. Geänderten Bedingungen auf die Bedeutung seines Verhaltens besonders hingewiesen wurde.

II. Angebot, Muster, Garantien, Vertragsschluss

1. Unsere Angebote sind bezüglich Preis, Menge, Lieferfrist und Liefermöglichkeiten nur binnen 30 Tagen angenommen werden.

2. Die in Datenblättern, Broschüren und anderem Werbe- und Informationsmaterial enthaltenen Informationen und Daten sind verbindlicher Vertragsinhalt, wenn wir dem ausdrücklich schriftlich zugestimmt haben.

3. Eigenschaften von Mustern und Proben sind nur dann verbindlich, wenn dies ausdrücklich vereinbart wurde.

4. Beschaffungs- und Haltbarkeitsangaben gelten nur dann als Garantien, wenn sie ausdrücklich als solche bezeichnet sind. Beschaffungsrisikos.

5. Der Vertrag ist erst dann für uns verbindlich, wenn wir die Auftragsbestätigung schriftlich erteilen. Mündliche Abreden bedürfen der schriftlichen Bestätigung.

III. Preise, Zahlung, Verzug, Beendigung bei Insolvenzantrag

1. Die Preise verstehen sich ausschließlich gesetzlicher Mehrwertsteuer und Versandkosten (ab Werk).

2. Alle Preise beruhen auf den Kostenfaktoren im Zeitpunkt des Vertragsschlusses. Treten danach wesentliche Erhöhungen der Kosten für Rohstoffe, Energie, Fracht oder sonstigen Kosten bei uns oder unserem Lieferanten ein und führen diese zu einer wesentlichen Erhöhung der Selbstkosten, so sind wir berechtigt, unverzüglich mit dem Käufer Verhandlungen zu verlangen. Kommt innerhalb angemessener Frist eine Übereinkunft nicht zustande, so sind wir von ausstehenden Lieferungen von unserer Lieferpflicht entbunden.

3. Unsere Rechnungen sind innerhalb der vereinbarten Zahlungsfrist zu bezahlen. Das Rechnungsdatum ist maßgebend.

Maßgebend für die Einhaltung von Zahlungsfristen ist der Eingang der Zahlung. Zahlungen werden nur zahlungshalber angenommen. Anfallende Spesen gehen zu Lasten des Käufers.

4. Bei Zahlungsverzug werden Zinsen in Höhe von 8 Prozentpunkten jährlich über dem jeweiligen Basiszinssatz (§ 247 I BGB) in Rechnung gestellt. Verzugsschaden bleibt vorbehalten.

5. Wir sind zur Erfüllung des Vertrages solange nicht verpflichtet, wie der Käufer seinen Pflichten auch aus anderen Verträgen nachkommt. Insbesondere fällige Rechnungen nicht bezahlt.

6. Der Käufer kann nur mit solchen Ansprüchen aufrechnen oder ihre wegen der Zahlung zurückhalten, die schriftlich unbestritten sind.

7. Wir sind berechtigt, ausstehende Lieferungen nur gegen Vorkasse durchzuführen. Die Sicherheit abhängig zu machen, wenn der Käufer mit vereinbarten Zahlungen in Verzug ist oder Umstände vorliegen, die bei Antritt der Lieferung Zweifel an der Zahlungsfähigkeit des Käufers begründen. In diesen Fällen sind wir berechtigt, die Forderungen gegen den Käufer aus der Geschäftsverbindung sofort fällig zu stellen.

8. Dieser Kaufvertrag endet automatisch, wenn ein Antrag auf Eröffnung eines Insolvenzverfahrens über das Vermögen des Käufers gestellt wird.

Das zuständige Insolvenzgericht daraufhin Sicherungsmaßnahmen anordnet.

IV. Lieferung und Lieferzeiten, Verpackung, Gefahrübergang

1. Für Art und Umfang der Lieferung ist unsere schriftliche Auftragsbestätigung maßgebend. Teillieferungen berechtigt, soweit sie für den Käufer zumutbar sind.

2. Lieferfristen gelten nur annähernd, sofern sie nicht ausdrücklich schriftlich als verbindlich zugesagt wurden. Die tatsächliche Lieferung erfolgt in der Regel innerhalb der angegebenen Frist. Auftragsbestätigung, jedoch nicht vor Klärung aller für die Durchführung des Vertrages wesentlichen Fragen im Zusammenhang mit der Lieferung.

Handlungen. Insbesondere beginnt die Lieferzeit nicht, bevor wir vom Käufer oder dessen Vertreter alle für die Lieferung des Kaufgegenstandes erforderlichen Handlungen erfüllt haben. Der Käufer nachweist, dass er, soweit erforderlich, vertragsgemäß ein Akkreditiv eröffnet oder eine Vorauszahlung bzw. sich

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3. Die Lieferzeit ist eingehalten, wenn bis zu ihrem Ablauf der Leistungsgegenstand unser Werk verlassen hat oder unsere Lieferanten den Kaufgegenstand in den Besitz des Käufers übergeben haben. 4. Alle Fälle von höherer Gewalt, Streik, Aussperrung, unzureichender Material-, Rohstoff- oder Energieversorgung, Mangel, Ereignisse oder Ursachen außerhalb unseres Einwirkungsbereiches entbinden uns für die Zeitdauer und den Umfang der Erfüllung des Vertrages. Dies gilt auch, wenn diese Umstände bei unseren Zulieferern eintreten. Die vorbenannten vertreten, wenn sie während eines bereits vorliegenden Verzuges eintreten. Beginn und Ende solcher Hinderungsgründe mit.

5. Falls Lieferung einer Gesamtmenge in mehreren Abrufen vereinbart ist, hat der Lieferant gleichmäßig über das Kalenderjahr zu verteilen. Falls in einem Kalendermonat Lieferumfang abgerufen werden soll, bedarf dies unserer vorherigen, schriftlichen Zustimmung.

6. Wir bestimmen die Art der Verpackung und des Versands.

7. Die Gefahr geht spätestens mit der Absendung des Leistungsgegenstandes auf den Käufer über, und zwar auch dann, wenn der Käufer den Transport oder Entladung übernommen haben. Verzögert sich die Lieferung infolge von Umständen, die der Käufer zu vertreten hat, so bleibt die Gefahr bei uns. Auf Verlangen des Käufers versichern wir die jeweilige Sendung auf See gegen Feuer- und Wasserschäden.

8. Beanstandungen wegen Transportverzögerungen, Fehlmeldungen oder Transportschäden hat der Käufer unverzüglich geltend zu machen und uns dies unverzüglich mitzuteilen.

9. Wir sind auch nicht verpflichtet, auf Geheiß des Käufers an Dritte zu liefern.

V. Mängelansprüche, Pflichten des Käufers bei Mängelanzeige durch seine Kunden, Aufwendungsersatz, Haftung

1. Mängelansprüche des Käufers setzen voraus, dass er seinen gesetzlichen Unternehmern ordnungsgemäß nachgekommen ist. Bei offensichtlicher Mangelhaftigkeit oder wenn uns die Beanstandungen innerhalb von 2 Wochen nach Ankunft der Lieferung unter genauer Bezeichnung des Fehlers und der Auftrags- bzw. Rechnungsnummer mitgeteilt sind, sind die auf Lieferung bezogenen Dokumente, Muster, und/oder Zeichnungen zurückzusenden. Ansprüche des Käufers wegen Mangelhaftigkeit oder Unvollständigkeit sind ausgeschlossen, wenn er dieser Verpflichtung nicht nachkommt.

2. Sollte die Ware Mängel aufweisen, können wir nach unserer Wahl als Nacherfüllung die Mängel beseitigen oder mangelfehlgeschlagen oder unzumutbar sein sollte und es sich nicht nur um unerhebliche Mängel handelt, ist der Käufer nach Rücktritt oder zur Minderung berechtigt. § 478 BGB bleibt unberührt. Schadensersatzansprüche stehen dem Käufer nach. Hinsichtlich etwaiger Ersatzlieferungen und Nachbesserungsarbeiten gilt eine Verjährungsfrist von 3 Monaten ab Ablieferung. Ablauf der Verjährungsfrist für Mängelansprüche unserer ursprünglichen Leistung läuft (vgl. Ziffer V.9.).

3. Der Käufer hat uns unverzüglich über jede Mängelanzeige seines Kunden in Bezug auf unsere Liefergegenstände zu informieren. Wenn der Käufer nicht nach, hat er keine Mängelansprüche gegen uns, auch keinen Aufwendungsersatzanspruch gemäß § 478 BGB. Dies gilt auch, wenn der Käufer zu sichern und uns auf Verlangen Gelegenheit zur Überprüfung zu geben.

4. Nicht von uns vorab autorisierte Werbeaussagen des Käufers in seinen Werbematerialien oder gegenüber seinen Kunden

5. Mängelansprüche bestehen nicht bei nur unerheblicher Abweichung von der vereinbarten Beschaffenheit und/oder Brauchbarkeit. Wir haften nicht für die Eignung der Ware für die vom Käufer beabsichtigten Zwecke, es sei denn, der Käufer hat uns dies mitgeteilt.

6. Wir haften unbeschränkt nach dem Produkthaftungsgesetz, in Fällen der ausdrücklichen Übernahme einer Garantie für vorsätzlicher oder grob fahrlässiger Pflichtverletzungen. Ebenso haften wir unbeschränkt bei vorsätzlicher oder fahrlässiger Verletzung der Gesundheit. Für leicht fahrlässig verursachte Sach- und Vermögensschäden haften wir nur im Falle der Verletzung der gesetzlichen Vorschriften. Die ordnungsgemäße Durchführung des Vertrags überhaupt erst ermöglicht und auf deren Erfüllung der Käufer in den Vertragspflichten, jedoch begrenzt auf den bei Vertragsschluss voraussehbaren, vertragstypischen Schaden.

7. Ansprüche auf Ersatz von Schäden aller Art, die infolge unsachgemäßer Behandlung, Veränderung, Montage oder durch fehlerhafte Beratung oder Einweisung durch den Käufer entstehen, sind ausgeschlossen, es sei denn, wir haben

Verantwortung für die Verwendung eines auf seinen Wunsch auf der Ware erscheinenden Designs, Warenzeichens oder

8. Ist der Käufer berechtigt, Schadensersatz statt der Leistung zu verlangen oder vom Vertrag zurückzutreten, angemessener Frist erklären, ob und wie er von diesen Rechten Gebrauch machen wird. Erklärt er sich nicht fristger Ausübung dieser Rechte erst nach fruchtlosem Ablauf einer weiteren angemessenen Nachfrist berechtigt.

9. Ansprüche wegen Mängeln verjähren in 12 Monaten ab Gefahrübergang. Für Rechtsmängel gilt Entsprechung Ansprüche aus unerlaubter Handlung, beim Fehlen garantierter Eigenschaften, bei Übernahme von Beschaffungsrisiko gesetzlichen Verjährungsfristen. Ist die Leistung für ein Bauwerk bestimmt und hat sie dessen Mangelhaftigkeit Mängelansprüche 5 Jahre. §§ 438 Abs. 3, 479 und 634 a Abs. 3 BGB bleiben unberührt.

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10. Falls dem Käufer wegen einer von uns zu vertretenden Verzögerung ein Schaden entsteht, kann er für jede volle höchstens 5% vom Rechnungspreis desjenigen Teils der Leistung verlangen, der infolge der Verspätung nicht rechtzeitig
11. Eine weitergehende Haftung auf Schadensersatz als in den vorstehenden Absätzen dieser Ziffer V. vorgesehen geltend gemachten Anspruchs - ausgeschlossen.
12. Die vorstehenden Haftungsbeschränkungen gelten nach Grund und Höhe auch zugunsten unserer gesetzlichen und/oder Verrichtungsgehilfen.

vi. Eigentumsvorbehalt

1. Wir behalten uns das Eigentum an allen gelieferten Waren vor, bis der Käufer sämtliche derzeitigen und künftigen Verpflichtungen vollständig erfüllt hat. Dies gilt auch dann, wenn Zahlungen auf besonders bezeichnete Forderungen geleistet werden. Bei der Sicherheit für die Saldoforderung.

2. Be- und Verarbeitung der Vorbehaltsware erfolgen für uns als Hersteller im Sinne der §§ 940 ff. BGB. Die be-/verarbeitete Ware gilt als Vorbehaltsware im Sinne des § 940 Abs. 1 BGB. Vorbehaltsware mit anderen, uns nicht gehörenden Gegenständen vermengt/verbunden, so erwerben wir das Miteigentum an der neuen Sache im Verhältnis der Vorbehaltsware zum Rechnungswert der anderen verwendeten Gegenstände. Wird die Vorbehaltsware mit anderen Gegenständen zu einer einheitlichen Sache verbunden oder untrennbar mit der Hauptsache anzusehen, so überträgt uns der Käufer hiermit anteilmäßig das Miteigentum. Der Käufer verwahrt das so entstandene Eigentum unentgeltlich für uns.

3. Der Käufer ist bis zu unserem Widerruf, der jederzeit und ohne besondere Begründung zulässig ist, berechtigt, die Vorbehaltsware weiterzuveräußern, weiterzuverarbeiten oder umzubilden. Als Weiterveräußerung in diesem Sinne gilt auch der Verkauf verbundene Anlagen oder die Verwendung zur Erfüllung sonstiger Verträge.

Der Käufer tritt uns für den Fall der Weiterveräußerung bereits hiermit seine Forderung ab. Wird die Vorbehaltsware mit anderen, nicht von uns gelieferten Sachen veräußert, so gilt die Abtretung nur in dem Verhältnis der jeweils veräußerten Vorbehaltsware. Bei der Weiterveräußerung haben wir gemäß Ziffer VI.2. Miteigentumsanteile, gilt die Abtretung in dem Verhältnis der abgetretenen Forderungen dienen in demselben Umfang zur Sicherheit wie die Vorbehaltsware. Wird die abgetretene Forderung in eine laufende Rechnung aufgenommen, so gilt die Forderung der Höhe nach dieser Forderung entsprechenden Saldo aus dem Kontokorrentkonto. Der Käufer ist bis zu unserem Widerruf, der jederzeit und ohne besondere Begründung zulässig ist, berechtigt, die uns abgetretene Forderung einzuziehen. Er ist auf unser Verlangen verpflichtet, die Vorausabtretung an uns anzuzeigen und uns die zur Geltendmachung der Forderung notwendigen Unterlagen zur Verfügung zu stellen.

4. Übersteigt der Wert der für uns bestehenden Sicherheiten unsere Forderung, so geben wir auf Verlangen des Käufers entsprechende Sicherheiten nach unserer

5. Zu anderen Verfügungen über die Vorbehaltsware (Verpfändungen, Sicherungsübereignungen) oder anderen Abtretungen ist der Käufer nicht berechtigt. Im Falle von Pfändungen oder Beschlagnahmen der Vorbehaltsware hat der Käufer auf unser Verlangen zu informieren.

6. Der Käufer ist verpflichtet, die Vorbehaltsware gegen alle üblichen Risiken Einbruch- und Wassergefahren auf eigene Kosten angemessen zu versichern und sie ordnungsgemäß zu lagern.

7. Ist der Käufer mit der Zahlung von mindestens zwei Kaufpreistraten ganz oder teilweise in Verzug, sind wir nach erfolglosem Ablauf einer von uns gesetzten Nachfrist auf die Vorbehaltsware berechtigt, wenn wir nicht vom Vertrag zurückgetreten sind.

vii. Leistung durch verbundene Unternehmen

Auf unser Verlangen kann jede unserer vertraglichen Verpflichtungen durch Konzerns Trinseo S.A. (Luxemburg) erfüllt werden. Die berechtigten Interessen des Käufers sind angemessen zu berücksichtigen. Solange die Leistung gleichwertig ist, gelten die Verpflichtungen als erfüllt.

VIII. Beachtung von Sicherheits- und sonstigen Vorschriften

1. Soweit im Einzelfall nicht abweichend vereinbart, ist der Käufer für die Beachtung gesetzlicher und behördlicher Vorschriften zur Einfuhr, Transport, Lagerung, Handhabung, Verwendung und Entsorgung der Ware verantwortlich.

2. Der Käufer ist zudem verpflichtet,

- sich mit allen von uns gestellten Produktinformationen einschließlich Material Safety Data Sheet (MSDS) vertraut zu machen;
- seinen Mitarbeitern, Auftragnehmern, Agenturen und Kunden ausreichende Anweisungen zum Umgang mit den Produkten zu erteilen;
- geeignete Maßnahmen zur Verhütung von schädlichen Umwelteinwirkungen und anderen Gefahren für Personen zu treffen.

3. Verletzt der Käufer die in Ziffer VIII.1. und 2. genannten Pflichten nicht unerheblich, sind wir berechtigt, nach vorheriger Anweisung

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4. Der Käufer haftet gegenüber uns für alle Schäden, die infolge der Missachtung der Sicherheitsvorschriften durch ihn oder seine Mitarbeiter, Auftragnehmer, Agenturen oder Kunden entstehen, abgesehen von Ansprüchen Dritter.

ix. Übertragung von Rechten, Markenbenutzung

1. Die Übertragung der Rechte des Käufers aus der Vertragsbeziehung ist nur mit unserer vorherigen, schriftlichen Zustimmung möglich.

2. Der Käufer darf die für uns geschützten Marken in seiner Werbung nur mit unserem zuvor erteilten Einverständnis, nach dem die Marken unverändert und unverfälscht zu verwenden sind, nutzen. Unser Einverständnis kann jederzeit widerrufen werden. Für die Ausgestaltung der Markenbenutzung ist der Käufer verantwortlich.

X. Vertraulichkeit, Vertragsstrafe, Datenschutz

1. Der Käufer hat die ihm im Rahmen der Vertragsbeziehung offenbarten Geschäftsgeheimnisse, insbesondere die mit ihm vereinbarten Preise, streng vertraulich zu behandeln und diese unserer vorherigen schriftlichen Zustimmung mitteilen. Der Käufer hat eine Vertraulichkeitsverpflichtung hinzuweisen. Für jeden Fall einer Verletzung dieser Vertraulichkeitsverpflichtung ist der Käufer verpflichtet, eine Vertragsstrafe in Höhe von € 10.000,- zu zahlen.

2. Wir sind berechtigt, die im Zusammenhang mit der Geschäftsbeziehung erhaltenen Daten, soweit dies gesetzlich vorgeschrieben ist, zu verarbeiten, zu speichern oder zu übermitteln, soweit dies zur Wahrung unserer berechtigten Interessen erforderlich ist und kein Grund zur Annahme besteht, dass ein überwiegendes, schutzwürdiges Interesse des Käufers dies verbietet.

3. In diesem Zusammenhang können wir Ihre persönlichen Daten innerhalb unserer Unternehmensgruppe sowie mit uns verbundenen Unternehmen und anderen Dritten, die für uns Dienstleistungen erbringen, übermitteln. In einigen Ländern

strenge Datenschutzbestimmungen für Ihre persönlichen Daten. Wir treffen vertragliche Vereinbarungen, die diese verpflichten, die datenschutzrechtlich soweit dies geboten ist.

XI. Rechtswahl, Gerichtsstand

1. Es gilt ausnahmslos das für die Rechtsbeziehungen inländischer Vertragspartner maßgebliche Recht der Bundes Kaufrechtsübereinkommens vom 11.4.1980 wird ausgeschlossen.
2. Für alle sich aus dem Vertragsverhältnis ergebenden Streitigkeiten ist, wenn der Käufer Kaufmann, eine juristische Person mit rechtlichem Sondervermögen ist oder im Inland keinen allgemeinen Gerichtsstand hat, als Gerichtsstand Frankfurt am Main. Käufer auch an seinem allgemeinen Gerichtsstand zu verklagen.

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PART C **DUTCH DOCUMENTATION**

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PART D
U.S. DOCUMENTATION

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Schedule 12

APPROVED NON-STANDARD DOCUMENTATION OBL

Subject in each case to review and approval in writing by the Cash Manager of the

LTD Bismark

AO Resinex RUS

Schilsner Industry Group Sp.z.o.o.

Egetaepper A/S

Hankook Tire Co. Ltd. Kumho Tire Co., Ltd.. Obeikan Paper Industries Compan

Larchfield LSN Ltd LLC Yokohama R.P.Z. (BSH Hausgeräte GmbH ILIM Holding

Greif

Perlen Holding

Ravago Holding S.A.

Pirelli S.P.A.

Faurecia

Bayer

KOC A.S.

Dow Europe GmbH¹ and any such other Obligor as may be approved by the Cash

¹ Only in relation to the Styrene Monomer sales contract.

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Schedule 13
ACCOUNT DETAILS

Account No : 400515 70459700

IBAN no : GB39MIDL40051570459700

Currency : USD

Type of Account: Current

Account No : 400515 70459692

IBAN no : GB39MIDL40051570459692

Currency : EUR

Type of Account: Current

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Schedule 14
FORM OF BANK MANDATE

Deposit Accounts

Styron Receivables Funding Designated Activity Cor

THIS BANK MANDATE is made [•] 2017

BY:

- (1) **TRINSEO EUROPE GMBH** (formerly STYRON EUROPE GMBH), a limited liability company incorporated in Switzerland, having its registered office at Zugerstrasse 231, CH-8810 Horgen, Switzerland (the “**Current Swiss Servicer**”);
- (2) **TRINSEO EXPORT GMBH**, a limited liability company incorporated in Switzerland, having its registered office at Zugerstrasse 231, CH-8810 Horgen, Switzerland (the “**Acceding Swiss Servicer**”);
- (3) **TRINSEO DEUTSCHLAND ANLAGENGESELLSCHAFT MBH** (formerly STYRON DEUTSCHLAND ANLAGENGESELLSCHAFT MBH), incorporated in Germany as a limited liability company (with limited liability (beschränkter Haftung)), registered at the “local court (Amtsgericht) of Tostedt”, having its business address at Kölner Straße 10, 65760 Eschborn, Germany (the “**German Servicer**”);
- (4) **TRINSEO NETHERLANDS B.V.** (formerly STYRON NETHERLANDS B.V.), incorporated in The Netherlands, having its registered office at Innesteunplein 1, 4816 CA Terneuzen, The Netherlands (the “**Dutch Servicer**”);
- (5) **TRINSEO LLC** (formerly **STYRON LLC**), a Delaware limited liability company, incorporated in Delaware, having its registered office at Chesterbrook Boulevard, Suite 300, Berwyn, Pennsylvania 19312 (the “**U.S. Current Swiss Servicer**”, the **Acceding Swiss Servicer**, the **German Servicer** and the **Dutch Servicer**”);
- (6) **STYRON RECEIVABLES FUNDING DESIGNATED ACTIVITY COMPANY**, a company incorporated in Ireland with registration number 486138, where registered office is at 3rd Floor, Spencer Dock, Dublin 1, Ireland (the “**Company**”); and
- (7) **HSBC BANK PLC** (the “**Bank**”).

TO: The Bank

1. The Company has opened the following deposit accounts in its name at the Bank:
- (a) a Euro deposit account entitled “Styron Receivables Funding Limited re Styron Receivables”

Account No : 400515 70459692
IBAN no : GB39MIDL40051570459692

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Currency : EUR
Type of Account: Current

- (b) a Dollar deposit account entitled “Styron Receivables Funding Limited re Styron Receivables”

Account No : 400515 70459700
IBAN no : GB39MIDL40051570459700
Currency : USD
Type of Account: Current

(each as from time to time renewed, redesignated or renumbered, a “**Deposit Account**”)

2. The Bank agrees that it will operate the Deposit Accounts in accordance with the terms of this Mandate and the parties hereto acknowledge that this Mandate is given on the basis of the procedures set out herein and that this Mandate replaces any previous Mandate by the Company in relation to the Deposit Accounts.
3. The Company has:
 - (a) appointed the Servicers to make deposits from time to time on behalf of the Company;
 - (b) granted the Servicers authority to agree to rates and maturities on the Deposit Accounts and to instruct the Bank to make repayments in accordance with Clause 5, until further notice to the contrary from the Company.
4. The funds paid to the Bank to be deposited in the Deposit Account will be set out in Schedule 2 hereto, which shall include any accounts from time to time (the "Collection Accounts").
5. The Company hereby instructs the Bank to repay any maturing deposits denominated in the relevant currency until further instructions are received to the contrary. The Servicers are not authorised to amend any instructions without the agreement of the Company.
6. The Company, the Servicers and the Bank acknowledge that the Bank has the authority to execute and send notices, statements and documents in connection with this Mandate on the Company's behalf (each an "Authorised Signatory").
7. The Authorised Signatories may be changed at any time, and from time to time, by a replacement schedule signed by any two outgoing or continuing Authorised Signatories.

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8. Reliance by the Bank upon a Notice apparently or purportedly signed by an Authorised Signatory in accordance with the terms of this Mandate shall operate as a discharge of the Bank's obligations if it is relied and duly acted upon by it.
9. If any notice or instruction received by the Bank under, and in accordance with, this Mandate is in any way unclear or ambiguous, the Bank may in its absolute discretion and without liability to the Company (i) act upon what it believes in good faith to be the intent of such notice or instruction or (ii) suspend such notice or instruction pending clarification of the unclear or ambiguous content.
10. The Bank waives all rights of set-off, lien (including pledge rights and any other rights) in respect of the Deposit Accounts it may have or hereafter acquire in connection with this Mandate.
11. In the performance of this Mandate the Bank may rely on a notice or communication given under and in accordance with this Mandate and believed by the Bank to be genuine and the Bank shall have no obligation to make enquiries as to the justification for such notices delivered to it pursuant to this Mandate.

12. The persons issuing this Mandate agree not to take any action or pr connection with any dispute arising out of the operation of this Mandate p exercised reasonable skill and care in performing the Mandate.
13. The Bank agrees that it shall not take any corporate action or other legal s bankruptcy, winding-up, dissolution, re-organisation, examinership, appointi administrative receiver, examiner, liquidator, sequestrator or other similar off all of the Company's assets or participate in any proceedings nor seek any for the purposes of enforcing payment of any amounts payable to it by the (the purpose of recovering any debts whatsoever owing to it by the Company
14. The terms of this Mandate may be amended or revoked only by an instrum Signatory and the Bank.
15. The Company undertakes upon the request of the Bank to execute suc purposes of this Mandate as the Bank may reasonably require.
16. The Bank shall supply confirmations to the Servicers and the Company r either by facsimile, or by any other method agreed between the Bank, the C
17. Any notices, including written directions to the Bank to be given purs sufficiently served if sent by pre-paid post or facsimile transmission and sh case of any notice by facsimile transmission) when dispatched and (in the c received, and shall be sent:

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- (a) in the case of the Bank, to the address of its office as set out above Andrew/Graham Walton (facsimile number+44 20 7992 4642);
 - (b) in the case of the Company, to the address of its office as set out ab 6146250) with a copy to Rebecca Andrew/Graham Walton at HSBC Bank E14 5HQ (facsimile number +44 20 7992 4642);
 - (c) in the case of the Current Swiss Servicer and the Acceding Swiss Servicer, out above, for the attention of Johanna Frisch (facsimile number +41 44 718
 - (d) in the case of the German Servicer, to the address of its office as set out ab Frisch (facsimile number +41 44 718 3740);
 - (e) in the case of the Dutch Servicer, to the address of its office as set out ab Frisch (facsimile number +41 44 718 3740); and
 - (f) in the case of the U.S. Servicer, to the address of its office as set out ab Frisch (facsimile number +41 44 718 3740).
 18. This Mandate may be executed in any number of counterparts and b counterparts and all such counterparts together shall constitute one and counterparts which together contain signatures of all the parties hereto sh the Master Purchaser.
 19. This Mandate shall be governed by and construed in accordance with the la

Trinseo Europe GmbH

Trinseo Export GmbH

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Trinseo Deutschland Anlagengesellschaft MBH

Trinseo Netherlands B.V.

Trinseo LLC

Styron Receivables Funding Designated Activity Company

Agreed by:

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HSBC Bank plc

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SCHEDULE 1 FORM OF AUTHORISED PERSON

AUTHORISED PERSONS

PART A			
	Name		
Company	Keat Cheng Chin		
	Kevin Butler		
PART B			
	Name		
Swiss Servicer (Trinseo Europe GmbH)	Timothy Michael Stedman		
	Dr. Isabel Charlotte Alexandra Hacker		
	Hayati Yarkadas		
Swiss Servicer (Trinseo Export GmbH)	Timothy Michael Stedman		
	Dr. Isabel Charlotte Alexandra Hacker		
	Hayati Yarkadas		
Dutch Servicer	Frans Kempenaars		
	Frans Hordies		
	Ruud Van Beelen		
German Servicer	Ulrich Alfred Plotzke		

US Servicer	David Stasse		
	Barry J. Niziolek		
	Angelo N. Chaclos		

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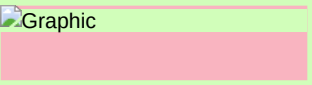
SCHEDULE 2 COLLECTION ACCOUNTS

Servicer	USD Account	
Current Swiss Servicer	Account number: 178098003 Bank: Deutsche Bank AG, Frankfurt, Germany IBAN: DE86500700100178098003 SWIFT: DEUTDEFF	Account nu Bank: Deut IBAN: DE7 SWIFT: DE
Acceding Swiss Servicer	Account number: 178019603 Bank: Deutsche Bank AG, Frankfurt, Germany IBAN: DE55500700100178019603 SWIFT: DEUTDEFF	Account nu Bank: Deut IBAN: DE1 SWIFT: DE Account nu Bank: Deut IBAN: PL12 SWIFT: DE
German Servicer	N/A	Account nu Bank: Deut IBAN: DE0 SWIFT: DE
Dutch Servicer	N/A	Account nu Bank: Deut IBAN: NL7 SWIFT: DE

US Servicer	Account number: 00465895 Bank: Deutsche Bank Trust Co, New York, USA IBAN: 00465895 SWIFT: BKTRUS33	N/A

Schedule 15
DAILY NON-CUMULATIVE COMPOUNDED RFR R/

The "Daily Non-Cumulative Compounded RFR Rate" for any RFR Banking Day Compounded Rate Note is the percentage rate per annum (without rounding, to t for the Facility Party performing the calculation, taking into account the capabiliti purpose) calculated as set out below:



where:

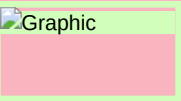
"UCCDRI" means the Unannualised Cumulative Compounded Daily Rate for that R

"UCCDRI-1" means, in relation to that RFR Banking Day "i", the Unannualised Cur for the immediately preceding RFR Banking Day (if any) during that Interest Period;

"dcc" means 360 or, in any case where market practice in the Relevant Market quoting the number of days in a year, that number;

"ni" means the number of calendar days from, and including, that RFR Banking following RFR Banking Day; and

the "Unannualised Cumulative Compounded Daily Rate" for any RFR Bank Banking Day") during that Interest Period is the result of the below calculation reasonably practicable for the Facility Party performing the calculation, taking into software used for that purpose):



where:

"ACCDR" means the Annualised Cumulative Compounded Daily Rate for that Cum

"tni" means the number of calendar days from, and including, the first day o excluding, the RFR Banking Day which immediately follows the last day of the Cum

"Cumulation Period" means the period from, and including, the first RFR Bankir and including, that Cumulated RFR Banking Day;

"dcc" has the meaning given to that term above; and

the "Annualised Cumulative Compounded Daily Rate" for that Cumulated RFR rate per annum (rounded to five decimal places, to the extent reasonably practic taking into account the capabilities of any software used for that purpose) calculate



Dated: /\$CurrentDate\$/ Acknowledged and Agreed: where:

By: /\$ParticipantName\$/ "d₀" means the number of RFR Banking Days in the Cum Name: Frank Bozich Vice President and Chief Executive Officer

"Cumulation Period" has the meaning given to that term above;

"i" means a series of whole numbers from one to d₀, each representing the chronological order in the Cumulation Period;

"DailyRatei-LP" means, for any RFR Banking Day "i" in the Cumulation Period, the Day which is the applicable Lookback Period prior to that RFR Banking Day "i";

"ni" means, for any RFR Banking Day "i" in the Cumulation Period, the numl including, that RFR Banking Day "i" up to, but excluding, the following RFR Banking

"dcc" has the meaning given to that term above; and "tni" has the meaning given to

Schedule 16
CUMULATIVE COMPOUNDED RFR RATE

The "Cumulative Compounded RFR Rate" for any Interest Period for a Compoun rate per annum (rounded to the same number of decimal places as is specified Cumulative Compounded Daily Rate" in Schedule 15 (Daily Non-Cumulative extent reasonably practicable for the relevant Noteholder, taking into account the for that purpose) calculated as set out below:

 Graphic

where:

" d_0 " means the number of RFR Banking Days during the Interest Period;

" i " means a series of whole numbers from one to d_0 , each representing the chronological order during the Interest Period;

"Daily Rate $i - LP$ " means for any RFR Banking Day " i " during the Interest Period, the RFR Rate for that RFR Banking Day which is the applicable Lookback Period prior to that RFR Banking Day;

" ni " means, for any RFR Banking Day " i ", the number of calendar days from, and " i " up to, but excluding, the following RFR Banking Day;

" dcc " means 360 or, in any case where market practice in the Relevant Market quotes the number of days in a year, that number; and

" d " means the number of calendar days during that Interest Period.

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Schedule 17

REFERENCE RATE TERMS

PART IA

DOLLAR – TERM RATE NOTES

CURRENCY: dollar

Rate Switch Currency

Dollar is a Rate Switch Currency.

Compounded Reference Rate as a fallback

Compounded Reference Rate will apply as a fallback.

Cost of funds as a fallback

Cost of funds will not apply as a fallback.

Definitions

Additional Business Days: A Business Day.

Backstop Rate Switch Date: 30 June 2023

	Business Day Conventions (definition of "Month" and Clause 30.5 (Non-Business Days)):	(a) If any period is expressed to a Month or any part of a Month, the period shall be subject to the following conventions: (i) subject to the following conventions: if there is no Business Day in the calendar month next following the Business Day in which the period ends, or if there is no Business Day preceding the Business Day in which the period ends, the period shall be subject to the following conventions: (ii) if there is no Business Day in the calendar month next following the Business Day in which the period ends, the period shall be subject to the following conventions: (iii) if an Interest Period is not a Business Day, the period shall be subject to the following conventions:
		- 191 -
	Market Disruption Rate: Primary Term Rate: Quotation Day: Quotation Time: Relevant Market: Reporting Day: Interest Periods Length of Interest Period: Reporting Times	Period shall be subject to the following conventions: (b) If an Interest Period is not a Business Day, the period shall be subject to the following conventions: The Term Reference Rate shall be the London interbank of Benchmark Administration which takes over the administration of the relevant period displayed of the Thomson Reuters s Two Business Days before the Interest Period. Quotation Day 11:00 a.m. The London interbank market The Quotation Day. One Month

Deadline for Noteholders to report market disruption in accordance with Clause 30.3 (<i>Market disruption</i>):	Close of business in London on the day of the relevant Note.
Deadline for Noteholders to report their cost of funds in accordance with Clause 30.4 (<i>Cost of funds</i>):	Close of business on the day after the Reporting Day earlier, on the date falling on the date on which interest is due for that Interest Period for that Note.

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PART IB
DOLLAR - COMPOUNDED RATE NOTES

CURRENCY:	dollar.
Cost of funds as a fallback	
Cost of funds will not apply as a fallback.	
Definitions	
Additional Business Days:	An RFR Banking Day.
Credit Adjustment Spread:	For any Interest Period is, in respect of one month (or any Interest Period of less than one month) 0.11448% per cent. per annum.
Business Day Conventions (definition of "Month" and Clause 30.5 (<i>Non-Business Days</i>)):	(a) If any period is expressed in terms of a Month or any number of Months, the period shall end on the last day of the last Month of that period: (i) subject to paragraph (ii), the period shall end on the day of the corresponding day of the calendar month in which there is one, or if there is no corresponding day, the day immediately preceding Business Day; (ii) if there is no corresponding day of the calendar month in which there is one, the period shall end on the day immediately preceding Business Day; (iii) if an Interest Period is expressed in terms of a calendar month, the period shall end on the last day of the calendar month in which there is one, or if there is no corresponding day, the day immediately preceding Business Day; (b) If an Interest Period would end on a day which is not a Business Day, the period shall end on the next Business Day (or the day immediately preceding there is one) or the day immediately preceding there is one). (c) The short-term interest rate shall be the rate published by the Open Market Committee of the Federal Reserve Bank of New York.
Central Bank Rate:	

published by the Federal Reserve Bank of New York from time to time; or

- (d) if that target is not a single
 - (i) the upper bound of the target range set by the Federal Reserve Bank of New York;
 - (ii) the lower bound of

Central Bank Rate Adjustment:

In relation to the Central Bank Rate for any RFR Banking Day, the Central Bank Rate Adjustment is the difference between the Central Bank Rate for that RFR Banking Day and the Central Bank Rate for the RFR Banking Day with the highest (and, if there is more than one lowest spread, only one of those highest spreads) to the Central Bank Rate for that RFR Banking Day.

Central Bank Rate Spread:

The difference (expressed as a percentage rate per annum) calculated by the Regency Note Party which agrees to do so (the "Regency Note Party") between:

- (e) the RFR for any RFR Banking Day;
- (f) the Central Bank Rate for that RFR Banking Day.

Daily Rate:

The "Daily Rate" for any RFR Banking Day is:

- (g) the RFR for that RFR Banking Day;
- (b) if the RFR is not available for that RFR Banking Day, the percentage rate per annum:
 - (i) the Central Bank Rate for that RFR Banking Day and
 - (ii) the applicable Central Bank Rate for that RFR Banking Day.

(c) if paragraph (b) above applies for that RFR Banking percentage rate per annum

(i) the most recent rate which is no more than 100 basis points before that RFR Bank

(ii) the applicable Central Bank rate

rounded, in either case, to five decimal places, or, if not reasonably practicable for the relevant currency, to four decimal places, taking account the capabilities of any relevant system; and if, in either case, the applicable Credit Adjustment Spread Rate shall be deemed to be such that the Daily Rate and the applicable Credit Adjustment Spread Rate are zero.

Lookback Period:

Five RFR Banking Days.

Market Disruption Rate:

None specified.

Relevant Market:

The market for overnight cash US Government securities.

Reporting Day:

The Business Day which follows the Lookback Period prior to the last day of the Lookback Period.

RFR:

The secured overnight financing rate as published by the Federal Reserve Bank of New York, which takes over the administration of the RFR from the Federal Reserve Bank of New York, which takes over the publication of the RFR.

RFR Banking Day:

Any day other than:

(a) a Saturday or Sunday; and

(b) a day on which the Securities Markets Association (or its successor) recommends that the fixings of the RFR members be closed for trading in US Government securities.

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Interest Periods

Length of Interest Period:

One Month

Reporting Times

Deadline for Noteholders to report market disruption in accordance with Clause 30.3 (Market disruption)

Close of business in London on the relevant Note.

Close of business on the date of the Reporting Day for the relevant date falling three Business Days prior to the date on which interest is due to be paid in respect of that Note).

PART IIA

EURO - TERM RATE NOTES

Additional Business Days: A TARGET Day.

Business Day Conventions (definition of "Month" and Clause 30.5 (Non-Business Days)): (a) If any period is ex to a Month or ar

(iii) if an Interest Business Disposes of an Interest in a Business Disposed of

REFINITIV 

month in w
end.

(b) If an Interest Period
which is not a Business
Day will instead end on the
next Business Day (if the
calendar month (if the
Business Day (if the

Market Disruption Rate: The Term Reference Rate

Primary Term Rate: The euro interbank offer rate in the
European Money Market
which takes over the applicable
relevant period displayed on the
Thomson Reuters screen

Quotation Day: Two TARGET Days before the start of the
Interest Period (unless otherwise
agreed in the Relevant Instrument, in which
determined by the Agent. The Agent's
practice in the Relevant Market normally
be given on the Quotation Day. The
Day will be the last of those days

Quotation Time: Quotation Day 11:00 a.m.

Relevant Market: The European interbank market

Reporting Day: The Quotation Day.

Interest Periods

Length of Interest Period: One Month

Reporting Times

Deadline for Noteholders to report market disruption in accordance with Clause 30.3 (Market disruption): Close of business in London on the day of the relevant Note.

Deadline for Noteholders to report their cost of funds in accordance with Clause 30.4 (Cost of funds): Close of business on the day after the Reporting Day, or, if that day is a non-Business Day, on the next Business Day, or, if that day is a non-Business Day, on the date falling on the date on which interest is payable for that Note.

Schedule 18

SELLER'S CREDIT AND COLLECTION PROCEDURES



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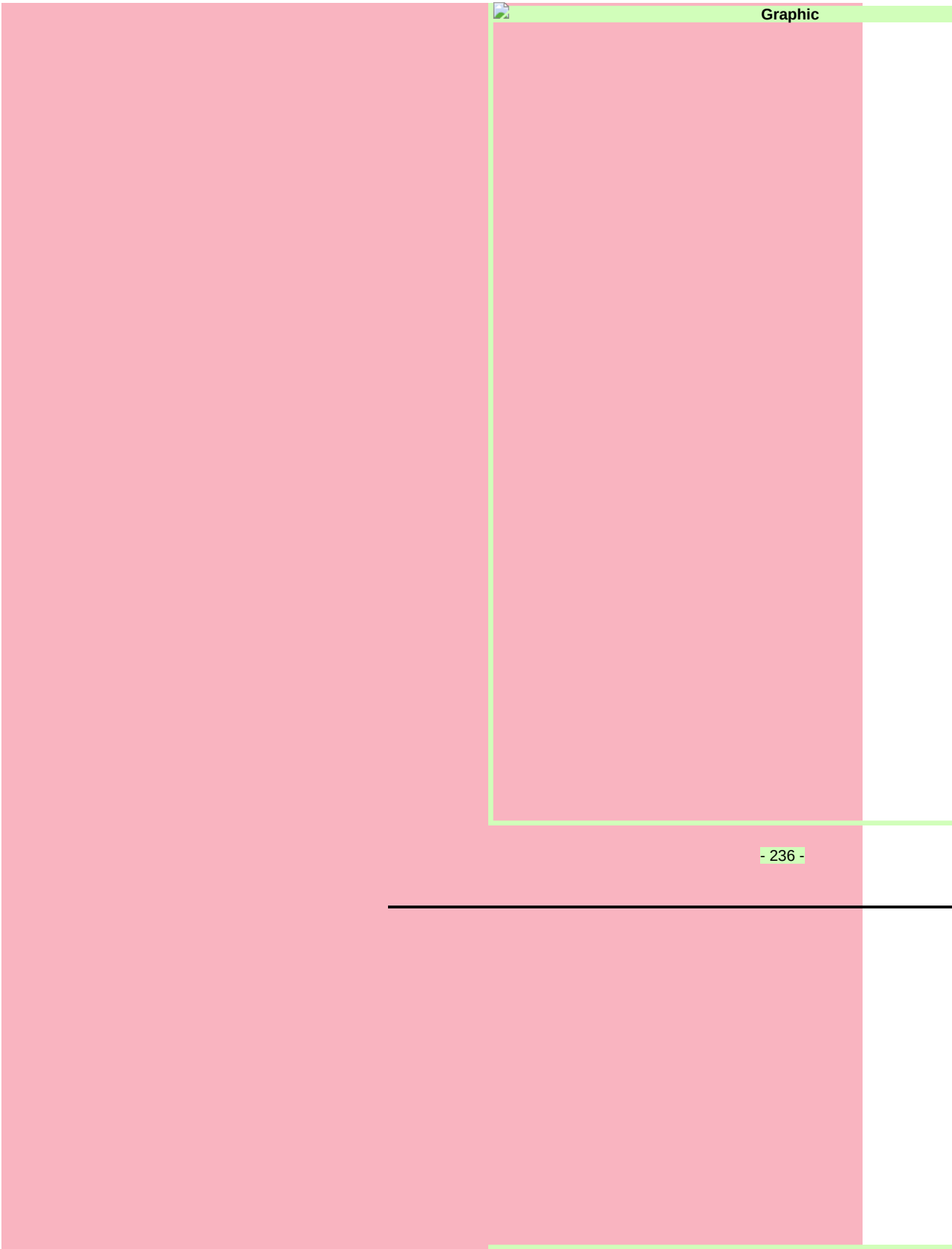
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SCHEDULE 3
AMENDED AND RESTATE VARIABLE LOAN NOTE ISSUA

SCHEDULE 3

DATED 12 AUGUST 2010 AS AMENDED AND RESTATE
MAY 2013, 31 OCTOBER 2016 AND 24 NOVEMBER 20
2023

(1) STYRON RECEIVABLES FUNDING DESIGNATED AC
(as Master Purchaser)

(2) REGENCY ASSETS DESIGNATED ACTIVITY COMPA
(as Regency Noteholder)

(3) TRINSEO IRELAND GLOBAL IHB LIMITED
(as Styron Noteholder)

(4) THE LAW DEBENTURE TRUST CORPORATION P.L.
(as Styron Security Trustee)

(5) HSBC BANK PLC
(as Cash Manager)

(6) TMF ADMINISTRATION SERVICES LIMITED
(as Registrar)

VARIABLE LOAN NOTE ISSUANCE I

EXECUTION VERSION

Reference: 735545.00125

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7. CONSTITUTION OF THE NOTES

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9. REPLACEMENT NOTE CERTIFICATES

10. PAYMENTS

11. TAXES

12. DEFAULT INTEREST AND INDEMNITY

13. FEES, COSTS AND EXPENSES

14. REPRESENTATIONS AND WARRANTIES; COVENANTS

15. BENEFIT OF DEED

16. CASH MANAGER AS AGENT OF THE MASTER PURCHASER

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SCHEDULE 1 FORM OF NOTE CERTIFICATE

SCHEDULE 2 TERMS AND CONDITIONS OF THE NOTES

SCHEDULE 3 FORMS OF OFFER

PART A FORM OF INITIAL OFFER

PART B FORM OF ADDITIONAL OFFER

- i -

THIS DEED is made on 12 August 2010 as amended and restated on 24 May 2016, 24 November 2021 and the 2023 Second Amendment Effective Date,

BETWEEN

- (1) **REGENCY ASSETS DESIGNATED ACTIVITY COMPANY**, a company registered in Ireland with registration number 272959, whose registered office is at Block A, George's Dock, Dublin 2, Ireland (the "**Regency Noteholder**");
- (2) **STYRON RECEIVABLES FUNDING DESIGNATED ACTIVITY COMPANY**, a company registered in Ireland with registration number 486138, whose registered office is at 3rd Floor, Spencer Dock, Dublin 1, Ireland (the "**Master Purchaser**");
- (3) **TMF ADMINISTRATION SERVICES LIMITED**, a company incorporated in Ireland, whose registered office is at 3rd Floor, Kilmore House, Park Lane, Spencer Dock, Dublin 1, Ireland (the "**TMF Administrator**");
- (4) **TRINSEO IRELAND GLOBAL IHB LIMITED**, a company incorporated in Ireland with registration number 727569, whose registered office is at Riverside One, Sir John Rogerson's Quay, Dublin 1, Ireland (the "**Styron Noteholder**");
- (5) **HSBC BANK PLC**, a company incorporated in England and Wales (Company Number 2008731), whose registered office is at 8 Canada Square, London E14 5HQ (the "**Cash Manager**");
- (6) **THE LAW DEBENTURE TRUST CORPORATION P.L.C.**, a company incorporated in England and Wales, having its registered office at 8th Floor, Bishopsgate, London EC2N 3DL, United Kingdom in its capacity as security trustee under the Styron Security Deed (the "**Security Trustee**").

INTRODUCTION:

- (A) The Sellers carry on the business of originating Receivables from sales of goods and services from time to time to Obligors.
- (B) The Sellers have agreed to offer and the U.S. Intermediate Transferor or transferee has agreed to consider purchasing from time to time certain of those Receivables in accordance with an applicable Master Receivables Purchase Agreement.
- (C) The Master Purchaser proposes to fund the purchase of the Receivables through the use of Collections.
- (D) The Master Purchaser has agreed to enter into this Agreement for the purpose of providing for the payment out of the terms of the Notes.
- (E) The Noteholders have agreed to enter into this Deed for the purpose of providing for the payment in accordance with the terms of this Deed.

THE PARTIES AGREE AS FOLLOWS:

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SECTION A INTERPRETATION

1. INTERPRETATION

1.1 Master Definitions and Framework Deed

- (a) Capitalised terms in this Deed shall, except where the context otherwise requires, have the meanings given to them in the Definitions and Framework Deed (including any schedules to such Deed) by reference to such terms in Clause 2.1) executed by, among others, the Master Purchaser and the Noteholders pursuant to the Framework Deed (the “**Framework Deed**”) on 12 August 2010 (as amended by the Framework Deed Addendum dated 17 August 2010, 24 May 2011, 4 July 2012, 30 May 2013, 4 February 2014, 28 September 2017, 28 September 2018, 24 September 2021 and on or after the date of the Framework Deed Addendum dated 24 September 2021) and this Agreement shall be construed in accordance with the provisions of the Framework Deed.
- (b) In addition, the provisions set out in clauses 3 to 8 and 10 to 22 of the Framework Deed (the “**Special Framework Provisions**”) shall be expressly and specifically incorporated into this Agreement, as though they were set out in full in this Agreement. In the event of any conflict between the provisions of this Agreement and the Special Framework Provisions, the Special Framework Provisions shall prevail other than Clause 22 of the Framework Deed, which shall prevail over Clause 22 of the Framework Deed.

1.2 Variable Loan Note Issuance Deed

This is the Variable Loan Note Issuance Deed referred to in the Framework Deed.

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SECTION B THE FACILITY

2. THE FACILITY

2.1 Establishment of facility

The Noteholders grant to the Master Purchaser upon the terms and conditions set out in the Framework Deed a committed note issuance facility in an amount equal to the Total Facility Limit (the “**Total Facility Limit**”) during the Securitisation Agreement of the Sellers, the Master Purchaser and the Noteholders, the Total Facility Limit may be increased or decreased from time to time upon the terms and conditions set out in the Framework Deed.

2.2 Obligation to accept

Each Noteholder shall, subject to Clause 4 (*Conditions Precedent*) be obliged to accept all Offers and any Additional Offers in accordance with the terms of this Deed and the Framework Deed. The Principal Amount Outstanding, once such request is met, will be an amount

Limit and the Aggregate Regency Note Principal Amount Outstanding will be Facility Limit.

3. SECURITY

It is hereby agreed and acknowledged that, if and when the Noteholders act in accordance with Clause 5.3 (*Acceptance of Initial Offer*) below, the Noteholders shall be entitled to the Security granted by the Master Purchaser pursuant to the Styron Security Deed, the Noteholders in their capacity as Noteholders shall be entitled to be accorded to them with respect to the Security pursuant to the Styron Security Deed.

4. CONDITIONS PRECEDENT

4.1 Initial Conditions Precedent

The obligations of the Noteholders to accept an Initial Offer and subscribe for the Initial Offer shall be conditional upon the Master Purchaser under this Deed on the Swiss Funding Date shall be confirmed to the Noteholders, the Master Purchaser, the Cash Manager, and compliance by all relevant parties with the Initial Conditions Precedent.

4.2 Additional Conditions Precedent

The obligations of the Noteholders to accept an Additional Offer shall be conditional upon the Additional Conditions Precedent.

5. INITIAL UTILISATION OF THE FACILITY

- 3 -

5.1 Initial Offer

The Master Purchaser shall, by providing to each of the Noteholders a copy of the Initial Offer, make Initial Offers to the Noteholders to purchase on the Swiss Funding Date.

(a) in the case of the Regency Noteholder:

- (i) a Regency USD Note in a principal amount outstanding equal to the Regency Principal Amount; and
- (ii) a Regency EUR Note in a principal amount outstanding equal to the Regency Principal Amount; and

(b) in the case of the Styron Noteholder:

- (i) a Styron USD Note in a principal amount outstanding equal to the Styron Principal Amount; and
- (ii) a Styron EUR Note in a principal amount outstanding equal to the Styron Principal Amount.

5.2 Specification in Initial Offer

Each Initial Offer delivered by the Master Purchaser in respect of each Initial Offer shall:

- (a) specify the Initial Principal Amount of the Note in respect of which the
- (b) specify the Initial Subscription Price for each \$1 or €1 in principal amount of the Note in respect of which the Initial Offer is made; and
- (c) specify the Final Legal Maturity Date of the Note which shall be the Maturity Date.

5.3 Acceptance of Initial Offer

Subject to Clauses 2.2 (*Obligation to accept*) and 4 (*Conditions Precedent to Acceptance*), the Master Purchaser shall accept the Initial Offer made to it in accordance with Clause 5.1 (*Initial Offer*). The Master Purchaser shall purchase either Regency Notes or Styron Notes, as applicable, of an amount equal to the Principal Amount Outstanding specified in Clause 10 (*Payments*) on the Swiss Funding Date subject to Clause 18.5 of the Framework Deed.

6. ADDITIONAL UTILISATION OF THE FACILITY

6.1 Additional Offer

- 4 -

If, prior to the occurrence of the Programme Termination Date or a Termination Event, the Master Purchaser shall, on the day falling three Business Days prior to the Reporting Date, deliver to the Regency Noteholder a notice in accordance with Clause 6.1.2(a) only and on the next Roll Date in relation to the Regency Noteholder:

- (a) it is a Reporting Date falling no less than three Business Days prior to the Reporting Date and:
 - (i) the Regency Percentage of the Purchase Base (taking into account any increase in the Regency Note) is greater than the sum of the Regency Note Amount Outstanding and the USD Equivalent of the Regency Note Amount Outstanding;
 - (ii) the USD Equivalent of the aggregate of any increases calculated in accordance with Clause 6.1.2(b) above would be greater than \$3,000,000; and
 - (iii) a Seller has sent on such Reporting Date an Initial Purchase Offer to the Master Purchaser and the conditions set out therein have been accepted by the Master Purchaser;
- or

- (b) it is a Reporting Date following delivery of (a) an Offer pursuant to the Initial Offer and there would, but for the operation of this Clause, be no Initial Offer to the Master Purchaser to pay the Purchase Price in respect of the Regency Note; and

the Master Purchaser shall, by delivering to each of the Noteholders (in the case of the Regency Noteholder only) by no later than the close of business on the day falling three Business Days prior to the Reporting Date, an Additional Note Issue Notice in respect of each Note of each class of the Regency Noteholder to purchase on the day falling three Business Days prior to the Reporting Date in relation to Clause 6.1.2(a) only and on the next Roll Date in relation to the Regency Noteholder.

- (c) if applicable, in the case of the Regency Noteholder:
 - (i) an increase in the Principal Amount Outstanding of the Regency Note; and

- (ii) an increase in the Principal Amount Outstanding of the Regency EUR Note Additional Principal Amount; and
- (d) if applicable, in the case of the Styron Noteholder:
 - (i) an increase, if any, in the Principal Amount Outstanding of the Styron USD Note Additional Principal Amount; and

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- (ii) an increase, if any, in the Principal Amount Outstanding of the Styron EUR Note Additional Principal Amount.

6.2 Specification in Additional Offer

Each Additional Note Issue Notice delivered by the Master Purchaser in respect of Clause 6.1 (*Additional Offer*) shall:

- (a) specify the Additional Principal Amount of the Note in respect of which the Additional Offer is made; and
- (b) specify the Additional Subscription Price for each \$1 or €1 in principal amount of which the Additional Offer is made.

6.3 Acceptance of Additional Offer

Subject to Clauses 2.2 (*Obligation to accept*) and 4 (*Conditions Precedent*), in the event of an Additional Offer made to it in accordance with Clause 6.1 (*Additional Offer*), the Master Purchaser shall, on or before the next following Roll Date, make payment to the Master Purchaser of the respective Additional Principal Amount specified in such Additional Offer in 10 (*Payments*) on:

- (a) in the case of an Additional Offer made under Clause 6.1.1, the next following Roll Date;
- (b) in the case of an Additional Offer made under Clause 6.1.2, the day of the next following Reporting Date.

6.4 Notification of Styron Percentage and Roll Dates

- (a) On the Closing Date the Styron Percentage shall be 80 per cent. or such lesser percentage as may be notified by the Styron Noteholder to the Master Purchaser and Cash Manager of the Initial Note Issue Notice by the Master Purchaser.
- (b) The Styron Noteholder may on no less than three Business Days prior to the next following Roll Date, notify the Master Purchaser and the Cash Manager of a decrease in the Styron Percentage and from 1 January 2016, the outstanding principal amount of the Notes shall not be less than 5 per cent. of the Outstanding Balance of all German Purchased Notes.
- (c) The Styron Noteholder may on no less than three Business Days prior to the next following Roll Date, notify the Master Purchaser and the Cash Manager of an increase in the Styron Percentage.
- (d) Prior to the occurrence of the Programme Termination Date or the next following Roll Date, continuing, the Styron Noteholder may on no less than three Business Days prior to the next following Roll Date, notify the Master Purchaser and the Cash Manager of a decrease in the Styron Percentage to succeed such next following Roll Date provided that (a) a Roll Date shall occur and no Roll Date may fall less than three Business Days prior to the next following Roll Date.

before or less than three Business Days after a Roll Date; (b) the proposed Roll Date where it considers in its reasonable discretion adverse to the issuance of commercial paper on a Roll Date proposed, the relevant Roll Date shall be the date so determined by the Cash Agent. In the event, in the absence of a determination by the Cash Agent, doubt, if, at any time, the Styron Noteholder does not make any payment above, the next Roll Date shall be the next Monthly Payment Date.

SECTION C CONSTITUTION OF NOTES

7. CONSTITUTION OF THE NOTES

7.1 Covenant of the Master Purchaser to perform

- (a) The Master Purchaser hereby constitutes the Notes in the form set out in the *Conditions of the Notes* and covenants in favour of the Noteholders to comply with the obligations expressed to be undertaken by it in each of the Notes for this purpose any reference in the Conditions to any obligation of the Master Purchaser shall be construed to include a reference to any obligation of the Noteholders (this provision). The Master Purchaser hereby acknowledges the right of the Noteholders at any time to the production of this Deed.
- (b) The covenant set out in Clause 7.1.1 shall ensure to the benefit of the Noteholders (and their subsequent successors and assigns, each of which shall be deemed to be a Noteholder for the purposes of the covenant set out in Clause 7.1.1).

7.2 Conditions endorsed on Notes

Each Note constituted pursuant to Clause 7.1 (*Covenant of the Master Purchaser to perform*) shall be subject to the *Conditions endorsed thereon*.

7.3 Delivery of Note Certificates

On the Swiss Funding Date, on receipt by the Master Purchaser of the payment of the Initial Subscription Price, the Master Purchaser will arrange for the delivery to the Noteholders of a Note Certificate in the Principal Amount of the Note for which it is responsible, on behalf of each Noteholder of a Note Certificate in the Principal Amount of the Note for which it is responsible, thereof with the Conditions attached thereto in respect of each Noteholder.

SECTION D REGISTRAR PROVISIONS

8. REGISTER

8.1 Maintenance of the Register

The Registrar shall, upon receipt of all required information from the Noteholder, the Notes and the Cash Manager, maintain and update the Register in relation to the Notes kept at its Specified Office in accordance with the Conditions and be made available to the Master Purchaser and the Noteholders for inspection and for the taking of copies at reasonable times. The Register shall show the aggregate Principal Amount of the Notes, the date of issue of the Note Certificates, the names and addresses of the Noteholders, the dates of all transfers to, and the names and addresses of, all subsequent holders of the Notes, cancellations of Note Certificates and all replacements of Note Certificates.

8.2 Registration of transfers in the Register

- (a) The Registrar shall receive requests for the transfer of the Notes in the Register and shall make the necessary entries in the Register.
- (b) A Noteholder and any subsequent holder of a Note shall be required to provide its name, address or other applicable information to the Registrar.

9. REPLACEMENT NOTE CERTIFICATES

9.1 Delivery of Replacements

Subject to receipt of sufficient replacement Note Certificates the Registrar shall deliver the instructions of the Master Purchaser (which instructions may, without limitation, require payment of expenses and as to evidence, security and indemnity), for replacement Note Certificates.

9.2 Replacement Note Certificates

The Registrar shall not deliver or issue any replacement Note Certificates:

- (a) if the Note Certificate being replaced has been mutilated or defaced or is otherwise invalid; and
- (b) until the claimant has furnished the Registrar with such evidence as the Master Purchaser and/or the Registrar may reasonably require to satisfy the Registrar that the expenses as may be incurred in connection with such replacement.

9.3 Replacements to be numbered

Each replacement Note Certificate shall bear a unique serial number.

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9.4 Cancellation and destruction

The Registrar shall cancel and destroy each mutilated or defaced Note Certificate of which a replacement Note Certificate has been delivered.

9.5 Notification

The Registrar shall notify the Master Purchaser of the delivery by it of a specifying the serial number thereof and the serial number of the Note Certif

9.6 Replacement of Note Certificate

If the Note Certificate issued and outstanding at any time is lost, stolen, m may be replaced at the registered office of the Registrar, subject to all appli claimant of the expenses incurred in connection with such replacement an security, indemnity and otherwise as the Master Purchaser may reasonat Note Certificates must be surrendered before replacements will be issued.

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SECTION E PAYMENTS

10. PAYMENTS

10.1 Payments by Master Purchaser

Subject to Clause 11 (*Taxes and Increased Costs*) and notwithstanding (*Payments and Calculations*):

- (a) on each date on which this Deed and the Conditions of any Note re US Dollars to be paid by the Master Purchaser, the Master Purchaser to the Noteholders by payment in US Dollars and in immediately avai funds to the relevant Noteholder's Account as specified in the Accour
- (b) on each date on which this Deed and the Conditions of any Note re Euro to be paid by the Master Purchaser, the Master Purchaser shal Noteholders by payment in Euro and in immediately available, freely relevant Noteholder's Account as specified in the Account Details.

10.2 Payment by the Noteholders

On each date on which this Deed requires an amount and subject in the ca 18.5 of the Framework Deed:

- (a) denominated in US Dollars to be paid by a Noteholder hereunder, same available to the Master Purchaser by payment in US Dolla cleared funds to the Master Purchaser USD Account; and
- (b) denominated in Euro to be paid by a Noteholder hereunder, the N available to the Master Purchaser by payment in Euro and in immed the Master Purchaser EUR Account.

For the avoidance of doubt, the obligations of the Noteholders under thi Noteholders) is several and not joint.

11. TAXES

11.1 Master Purchaser to pay taxes

The Master Purchaser shall pay all stamp duty, registration and other similar Note, or any judgment given in connection with the issue of the Notes.

11.2 Notification of Taxes to Master Purchaser

Each Noteholder hereby agrees promptly to notify the Master Purchaser of circumstances which could reasonably be expected to lead to a claim on this Clause 11 (*Taxes and Increased Costs*).

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12. DEFAULT INTEREST AND INDEMNITY

12.1 Default Interest Periods

If any sum due and payable by the Master Purchaser hereunder to the Regency Noteholder on the due date therefor in accordance with the provisions of Clause 10 (*Payment of Principal*) is not paid by the Master Purchaser under any judgment of any court in connection with such sum, the period beginning on such due date or, as the case may be, on the date of such judgment and ending, in either case, on the date upon which the obligation to pay such sum (the balance thereof for the time being unpaid being herein referred to as the "default sum") is discharged shall be divided into successive periods, each of which (other than the first) shall start on the last day of the preceding such period and the duration of each such period shall be selected by the Regency Noteholder.

12.2 Default Rate

During each such period relating thereto as is mentioned in Clause 12.1, the default sum shall bear interest at the rate per annum which is the sum of 2% (two per cent) and the rate of interest applicable to the relevant Regency Note pursuant to Condition 4 (Interest).

12.3 Date of Payment

Any interest which shall have accrued under Clause 12.2 (*Default Rate*) in respect of the default sum shall be due and payable and shall be paid by the Master Purchaser at the end of the period of such interest is calculated or on such other dates as the Regency Noteholder may specify in writing to the Master Purchaser.

12.4 Payment of Loss in respect of Default

The Master Purchaser undertakes to indemnify each Noteholder against any loss or expense, which it may reasonably and properly sustain or incur as a consequence of the Master Purchaser's failure to pay the default sum in the performance of any of the obligations expressed to be a part of the Regency Note, other than any loss or expense resulting from the gross negligence, default or breach of warranty of such Noteholder in connection with such performance.

12.5 Notification of Default

Each Noteholder hereby agrees promptly to notify the Master Purchaser of circumstances which could reasonably be expected to lead to a claim on this Clause 12 (*Default interest and indemnity*).

13. FEES, COSTS AND EXPENSES

13.1 Legal fees

The Master Purchaser shall, from time to time on demand of each Noteholder, pay all reasonable attorney's fees and disbursements incurred by the Noteholder in connection with the enforcement and/or preservation of any of their rights or remedies under the Regency Note.

respective rights under this Deed or in respect of any amendment to this Deed.

13.2 Commitment Fees

On each Monthly Payment Date during the Securitisation Availability Period to the Regency Noteholder, the Regency Commitment Fee.

SECTION F REPRESENTATIONS AND COVENANTS

14. REPRESENTATIONS AND WARRANTIES; COVENANTS

14.1 Master Purchaser Warranties

The Master Purchaser warrants in favour of each of the Noteholders on the Warranties as at the date of this Deed and as at each Settlement Date except as specified as being made only as of a specific date, in which case the Master Purchaser warrants as of such date only.

14.2 Styron Noteholder Warranties

The Styron Noteholder makes the representations and warranties set out in the *Representations and Warranties* on each Roll Date.

14.3 Master Purchaser Covenants

The Master Purchaser covenants in favour of each of the Noteholders on the Covenants as at the date of this Deed and on each Monthly Payment Date.

14.4 Covenants of the Noteholders

- (a) The Noteholders severally and not jointly hereby covenant with the Master Purchaser that they will promptly inform the Master Purchaser of any change in the Account.
- (b) The Noteholders severally and not jointly hereby covenant with the Master Purchaser to be bound by the terms of the Styron Security Deed.
- (c) The Noteholders severally and not jointly hereby confirm that, no sum or otherwise relating to the Notes, shall be due and payable by the Master Purchaser to the Noteholders:
 - (i) in accordance with the provisions of the Conditions; and
 - (ii) until all sums thereby required to be paid or provided for in the Conditions are provided for or discharged in full.

- (d) Each of the Noteholders severally and not jointly represents, warrants and covenants to the Master Purchaser that it has not offered, sold, placed or underwritten the Notes, or do anything in Ireland in respect of the Notes with the provisions of (i) the Irish Prospectus (Directive 2003/71/EC) issued by the Central Bank of Ireland (the "Financial Regulator") under the Companies Acts 1963 to 2009; and (iii) to the extent applicable, the (Financial Instruments) Regulations 2007 (as

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amended) of Ireland and it will conduct itself in accordance with any conditions or requirements, or any other enactment, imposed by the Regulator.

- (e) Each Noteholder severally and not jointly represents to the Master Investor. Each Noteholder severally and not jointly covenants to, and will notify the Master Purchaser if it ceases to be a Qualifying Investor.

14.5 Representation of the Regency Noteholder

The Regency Noteholder represents that it will at all times have in effect management of currency exchange exposure such that the liability of the Regency Noteholder Related Debt will, upon delivery to the relevant hedge amounts in the appropriate currencies specified in the relevant hedging documents, be satisfied by the corresponding payment made by such hedge

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SECTION G MISCELLANEOUS

15. BENEFIT OF DEED

15.1 Transfers

- (a) No Noteholder may assign or transfer a Note without the prior written consent of the Cash Manager, provided that the Cash Manager shall not be required in respect of assignments or transfers by the Regency Noteholder to:
- (i) to any Person provided such assignment or transfer shall not result in a breach of a Non-Bank Rule;
 - (ii) following a Termination Event which has occurred and which is a breach of a Non-Bank Rule; or
 - (iii) to HSBC Bank plc or its Affiliates, provided such assignment or transfer does not result in a breach of a Non-Bank Rule.

The Parent will be deemed to have given its consent ten Business Days after the Parent has requested it unless consent is expressly refused by the Parent within the said period.

(b) In addition:

- (i) following a Termination Event which is continuing, the Regency Noteholder's consent as a whole with the prior written consent of the Styron Noteholder or the Regency Noteholder's consent not to be withheld by the Styron Noteholder or the Regency Noteholder would be in compliance with the Non-Bank Rules following such Termination Event;
- (ii) the Regency Noteholder may transfer a Note as a whole and such transfer or arrangement or transfer shall not increase the Master Purchaser's consent and the Swiss Seller's consent has been delivered to the Styron Noteholder and the Swiss Seller not to be withheld by the Regency Noteholder in compliance with the Non-Bank Rules following such transfer).

(c) No transfer by a Noteholder of a Note to another person shall be valid unless a copy of an agreement effecting a novation of the rights of the transferee to the transferee has been delivered to the Master Purchaser and the transferee has accepted the transfer.

(d) Subject to Clause 15.1.1 (and subject to the envisaged issuance of a Note by Regency Noteholder), no Noteholder shall enter into any arrangement which such Noteholder substantially

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transfers its exposure under the notes to that other person, until the end of the life of such arrangement:

- (i) the relationship between the Noteholder and that other person (including in the bankruptcy or similar event)
- (ii) the other person will have no proprietary interest in the benefit received by the Noteholder under or in relation to this Deed;
- (iii) the other person will under no circumstances (other than paragraph 15.1.1) (i) be subrogated to, or substituted in respect of, the rights of the Noteholder under or in relation to this Deed; and (ii) have otherwise any contractual relationship with the Master Purchaser under or in relation to this Deed; and
- (iv) the other person agrees to comply with the selling restrictions particularly set out in Clause 14.4.4 of this Deed.

15.2 Security

The Styron Noteholder may grant a security interest over its rights in the Styron Note. The grant (i) does not constitute an assignment or a transfer of the Styron Note to the transferee; (ii) does not constitute an assignment or a transfer of the Styron Note other than in accordance with the terms of the Deed.

15.3 Reserved

15.4 Further Assurances

In the case of a transfer by Noteholder to another person or by a transferee (Transfers) to another person, the transferor shall deliver to the transferee

and the transferor shall promptly execute and deliver all further instrument further action, that the transferee may reasonably request, in order to perfect transferee's right, title and interest in and to such interest and to enable behalf of such transferee, to exercise or enforce any rights hereunder and under which such transferor is or, immediately prior to such transfer, was a party.

15.5 Effect of Novation

To the extent that such an agreement is required by this Deed or is otherwise required for the transfer, any such agreement shall:

- (a) transfer to the transferee all of the rights and obligations of the transferor under the Styron Security Deed to which such transferor is or, immediately prior to such transfer, was a party with respect to such interest for all purposes of the Styron Security Deed to which such transferor is or, immediately prior to such transfer, was a party;

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- (b) provide that the transferor shall relinquish its rights with respect to such interest under the Deed and under the Styron Security Deed to which such transferor is or, immediately prior to such transfer, was a party or had a beneficial entitlement;
- (c) provide that the transferee shall undertake with the transferor and the Deed that it will perform in accordance with the terms all those obligations under the Deed and the Styron Security Deed will be assumed by it after execution of the conditions (if any) subject to which this Deed is expressed to take effect;
- (d) provide that any transferee shall make its own credit decisions in taking account of the terms of the Deed and the Styron Security Deed;
- (e) provide that it appoints and authorises the Styron Security Trustee to act on behalf of any transferee's behalf and to exercise such powers and discretion under the Styron Security Deed as are delegated to the Styron Security Trustee by the Deed and such powers and discretion as are reasonably incidental thereto;
- (f) provide that the transferee will perform in accordance with their terms the terms of this Deed and the Styron Security Deed are required to be performed by the transferor;
- (g) provide that the transferee will undertake to the Styron Security Trustee or any Receiver (as the case may be) that it will not take any other steps or legal proceedings for the winding up, examinership, dissolution or administration of the company or the appointment of an Insolvency Official in relation to the Master Purchase Agreement;
- (h) provide that the transferee will make no representation or warranty of any kind whatsoever with respect to the Notes, the Master Purchase Agreement or this Deed;
- (i) provide that the transferee becomes a party to any relevant Transaction.

16. CASH MANAGER AS AGENT OF THE MASTER PURCHASER

Pursuant to the Cash Management Agreement, the Cash Manager has agreed to act as the Master Purchaser solely in respect of the rights, obligations, functions and powers of the Master Purchaser in respect of the Notes as specified in this Deed.

17. **ACTIONS OF THE STYRON SECURITY TRUSTEE**

In exercising any right, power or discretion under, or taking any action in Security Trustee shall act in accordance with and subject to the provisions shall be under no obligation to exercise any such right, power or discretion in accordance with the provisions of the relevant Styron Security Deed.

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**SECTION H
GOVERNING LAW**

18. **GOVERNING LAW**

This Deed, and all non-contractual obligations arising out of or in connection with this Deed, shall be governed by and construed in accordance with English law.

The parties hereto have executed and delivered this Deed as a deed on the date first hereinbefore written.

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**SCHEDULE 1
FORM OF NOTE CERTIFICATE**

Serial No: [•]

Final Legal Maturity Date: [•]

STYRON RECEIVABLES FUNDING DESIGNATED ACTIVITY
(incorporated in Ireland with limited liability)
(the "Master Purchaser")

[Regency/Styron] [USD/EUR] Note due [•]
(the "Note")

This Note Certificate is issued in respect of the above captioned Note of the Master Purchaser constituted by the Master Purchaser pursuant to a Variable Loan Note Issuance amended and restated on 24 May 2011, 30 May 2013, 31 October 2016 and [•] amended, varied or supplemented from time to time with the consent of the parties and conditions (the "Conditions") attached hereto.

In this Note Certificate, unless otherwise defined herein or the context requires or otherwise appears, the words and expressions shall have the meanings and constructions ascribed to them in the Conditions.

This is to certify that:

.....

of

.....

is the person registered in the Register maintained by the Registrar in relation to holder or, if more than one person is so registered, the first-named of such persons

[\$/€][amount]

(.....[CURRENCY AND AMOUNT IN WORDS])

in aggregate principal amount of the Note.

The Master Purchaser, for value received, promises to pay such principal sum to the amounts specified in the Conditions or on such earlier date or dates as the accordance with the Conditions, and to pay interest on the unpaid balance of such dates and at the rate[s] specified in the Conditions, together with any additional with the Conditions, all subject to and in accordance with the Conditions.

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This Note Certificate is evidence of entitlement only and is not a document of title the Register and only the registered Holder is entitled to payment in respect of this

AS WITNESS the signature of a duly authorised officer on behalf of the Master Pur

STYRON RECEIVABLES FUNDING DESIGNATED ACTIVITY COMPANY

By:

(duly authorised)

ISSUED in Ireland on [•] 201[•]

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FORM OF TRANSFER

FOR VALUE RECEIVED, being the Certificate, hereby transfers to
.....
..... in principal amount of the £[amount] variable loan note due RECEIVABLES FUNDING DESIGNATED ACTIVITY COMPANY (the "Master requests and authorises [•], in its capacity as registrar in relation to the Note (or as such) to effect the relevant transfer by means of appropriate entries in the register

Dated:

By:

(duly authorised)

Notes:

The name of the person by or on whose behalf this form of transfer is signed must be the name of a registered holder as it appears on the face of this Note Certificate.

- (a) A representative of such registered holder should state the capacity in which he or she is acting.
- (b) The signature of the person effecting a transfer shall conform to any signature supplied by the registered holder or be certified by a recognised professional body in such other manner as the Registrar may require.

The Transferee represents and confirms to the Master Purchaser that at the date of the transfer the Transferee is an Investor as such term is defined in the terms and conditions of the Notes.

The Transferee represents and warrants that [it is a Qualifying Bank][is not a Qualifying Bank] for the purposes of the Non-Bank Rules].

Dated:

By:

For and on behalf of the Transferee

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[Attached to each Note Certificate:]

TERMS AND CONDITIONS

[As set out in Schedule 2 of the Variable Loan Note Issuance]

[At the foot of the Terms and Conditions:]

REGISTRAR

TMF ADMINISTRATION SERVICES LIMITED

Registered Office

3rd Floor
Kilmore House
Park Lane
Spencer Dock
Dublin 1
Ireland

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SCHEDULE 2

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions of the Notes which (subject to be attached to each Note.

The [\$/€](o) (initial value) variable funding note (the “**Note**”) due [●] of STYR DESIGNATED ACTIVITY COMPANY (the “**Master Purchaser**”) is constituted by deed dated 12 August 2010 (as amended and restated on 24 May 2011, 31 October 2011 and 24 May 2012) and may be further amended, varied or supplemented from time to time with the consent of the Issuer, among others, the Master Purchaser, the Regency Noteholder and the Styron Noteholder, the Regency Noteholder and the Styron Noteholder being “**Initial Noteholders**”) (the “**Variable Loan Instrument**”). The provisions of these Conditions are subject to its detailed provisions. Each Noteholder, by, and is deemed to have notice of, all the provisions of the Variable Loan Note Issuance Agreement.

1. Form, Denomination and Status

1.1 Form and Denomination

The Note is in registered form in the initial amount of [\$/€][o] and thereafter from time to time be recorded in the Register.

1.2 Status

The Note constitutes a direct, secured and unconditional obligation of the Ma

2. Title and Transfers

2.1 Title

Only the person duly registered in the Register as the holder of the Note (th otherwise required by law and by Condition 2.5 (*Qualifying Investors*)) be t the Note for all purposes (whether or not it is overdue and regardless of any other interest therein, any writing thereon or any notice of any previous los shall be liable for so treating such holder.

2.2 Register

The Registrar will maintain the Register in respect of the Notes in accordance with the Variable Loan Note Issuance Deed. A Note Certificate will be issued to each registered holding. Each Note Certificate will be numbered serially with an entry recorded in the Register.

2.3 Transfers

Subject to the limitations in Clause 15.1 (*Transfers*) of the Variable Loan Note, the Variable Loan Note may not be transferred by the Noteholder upon surrender and delivery of the Variable Loan Note to the registered office of the Registrar, with the endorsed

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form of transfer duly completed, and otherwise in accordance with the provisions of the Issuance Deed and subject to Condition 2.4 (Related Notes), Condition 2.5 (

15 (*Benefit of Deed*) of the Variable Loan Note Issuance Deed.

2.4 Related Notes

A Note may be transferred only wholly, and not in part, and only in accordance with the provisions of the (Variable Loan Note Issuance Deed) of the Variable Loan Note Issuance Deed.

2.5 Qualifying Investors

The Note may not be transferred to any person other than a Qualifying Investor and any attempt to do so shall be null and void.

2.6 Registration and delivery of Note Certificates

Within five Business Days of the surrender of a Note Certificate in accordance with the applicable provisions of the Notes, the Registrar will register the transfer in question and deliver a new Note Certificate for the Amount Outstanding to the Notes transferred to the relevant holder at its Specified Office (in the case of any such relevant holder) by uninsured first class mail (airmail, if specified for the purpose by such relevant holder). In this paragraph, "Business Day" means a day on which commercial banks are open for business (including dealings in foreign currency) in the country in which the Registrar has its Specified Office.

3. Redemption

3.1 Mandatory redemption

3.1.1 On each Roll Date prior to the service of an Enforcement Notice, the Manager pursuant to the terms of the Cash Management Agreement

- (i) the Regency USD Note to be redeemed in an amount equal to the Redemption Amount;
- (ii) the Regency EUR Note to be redeemed in an amount equal to the Redemption Amount;
- (iii) the Styron USD Note to be redeemed in an amount equal to the Redemption Amount; and
- (iv) the Styron EUR Note to be redeemed in an amount equal to the Redemption Amount.

3.1.2 On each Settlement Date prior to the service of an Enforcement Notice, the Cash Manager pursuant to the terms of the Cash Management Agreement shall pay to the Noteholder the amount of the Styron EUR Note to be redeemed in an amount equal to the Styron EUR Note.

3.2 Redemption at the option of the Master Purchaser

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The Note may be redeemed at the option of the Master Purchaser in whole or in part at any time after the first Monthly Payment Date by prepayment premium on any Monthly Payment Date at its Principal Amount thereof subject to:

3.2.1 the Master Purchaser giving not less than three (3) and not more than five (5) Business Days prior to the Monthly Payment Date, to the Noteholder and the Cash Manager (which notice shall oblige the Master Purchaser to pay the Note on such Monthly Payment Date at such price plus accrued interest) and, in addition, on the Monthly Payment Date, the payment specified in Clauses 3.1.1, 3.1.2 and 3.2.1, a “**Note Principal**”

3.2.2 that prior to giving any such notice, the Master Purchaser shall have Trustee a certificate signed by two directors of the Master Purchase funds on the relevant Monthly Payment Date, not subject to the inter to redeem the Notes pursuant to this Condition and meet its payme under the applicable Payments Priorities.

3.3 Principal Amount Outstanding

In determining the Principal Amount Outstanding the amount recorded in the or, to the extent of any conflict as to the amount between the Master Pur amount recorded in the Cash Management Report prepared by the Cash Ma absence of manifest error.

3.4 Determinations and Calculations

Following a payment of principal or increase in the principal amount of the Note (for and on behalf of the Master Purchaser) shall determine the new Principal Amount Outstanding of the Note on the basis of the accounting records of the Cash Manager. Each determination of the amount of the Principal Amount Outstanding of the Note shall be reflected in the Register and shall (in the absence of wilful default, bad faith or manifest error) be binding on all persons. The Master Purchaser will cause each determination of the new Principal Amount Outstanding of the Note to be reflected in the Register.

3.5 Redemption due to Tax Event

If a Noteholder gives a notice pursuant to Condition 5.5 (*Tax Event*), the Master Purchaser shall redeem each Note in whole at its Principal Amount Outstanding together with any interest or other amounts payable on the date of redemption specified by the Master Purchaser, in accordance with the terms of the Note.

3.6 Redemption on maturity

If not otherwise redeemed and cancelled, the Note will be redeemed (s Principal Amount Outstanding on the Monthly Payment Date falling on **Maturity Date**). The Note may be redeemed in whole or in part prior to Condition 3.1 (*Mandatory redemption*), Condition 3.2 (*Redemption at the* but without prejudice to Condition 6 (*Event of Default*)).

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3.7 Purchase

The Master Purchaser shall not be entitled to purchase a Note at any time.

3.8 Cancellation

If the Note is redeemed in full pursuant to the foregoing provisions it will be be resold or reissued.

3.9 Extension of maturity

The Master Purchaser may, in accordance with the notice provisions of the Final Legal Maturity, Regency Noteholder to agree to an extension of the Final Legal Maturity. In the Regency Noteholder's sole discretion, the Regency Noteholder agrees to such request thereafter be the "Final Legal Maturity Date" in respect of the Note.

3.10 Redemption due to illegality

If, in any applicable jurisdiction, it becomes unlawful for a Regency Noteholder to fulfill its obligations as contemplated by these Conditions or to fund or maintain its participation in the Note or it becomes unlawful for any Affiliate of a Regency Noteholder for that Regency Noteholder to participate in the Note, then the Master Purchaser shall, at its option, either:

- (a) that Regency Noteholder shall promptly notify the Master Purchaser of the event and the Regency Noteholders and the Styron Security Trustee upon becoming aware of the event, and the Regency Noteholder's participation in the Note will be immediately cancelled; and
- (b) the Master Purchaser shall repay that Regency Noteholder's participation in the Note by that Regency Noteholder on the next Monthly Payment Date.

4. Interest

4.1 Monthly Payment Dates and Calculation Periods

The Note will bear interest payable on its Principal Amount Outstanding as of the last day of the month including the Closing Date. Interest in respect of the Note is payable on the next Monthly Payment Date.

Interest shall cease to accrue on the Note as from (and including) the date on which principal has been paid in full or have occurred unless, upon due presentation, payment of principal due is in default. In which case it will continue to bear interest in accordance with this Condition 4 (Interest) at the rate from time to time applicable to the Note until the month following the month in which the Note is received by the Noteholder and notice to that effect is given in accordance with the terms of the Note.

4.2 Payment of Interest

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Subject to Condition 12 (*Payments and Calculations*), the Relevant Interest Amount in respect of the relevant Note of a class for each Interest Period on the next Monthly Payment Date immediately after the end of each Interest Period.

4.3 Calculation of Relevant Interest Amount

The Relevant Interest Amount for the Note of each class in respect of each Interest Period shall be calculated by the Cash Manager in accordance with the terms of the Cash Management and Interest Period.

5. Taxes

5.1 No Tax Deduction

The Master Purchaser shall make all payments to be made by it hereunder net of any taxes, unless a Tax Deduction is required by law (a "Tax Event").

5.2 Tax Deduction required by Law

If at any time, the Master Purchaser is required by law to make any Tax Deduction hereunder (or if thereafter there is any change in the rates at which, or Deduction is calculated), the Master Purchaser shall:

- 5.2.1 promptly notify the Noteholder and the Styron Security Trustee;
- 5.2.2 pay the full amount of such Tax Deduction to the relevant Tax Authority; and
- 5.2.3 deliver an original receipt (or a certified copy thereof) is sued by such reasonably satisfactory to the Noteholder (with a copy thereof to the amount of such Tax Deduction in respect of such payment.

5.3 Tax Deduction and Styron Noteholder

If at any time, the Master Purchaser is required by law to make any Tax Deduction hereunder to the Styron Noteholder, it shall have no obligation to make Styron Noteholder in respect of such Tax Deduction.

5.4 Tax Deduction and Regency Noteholder

- 5.4.1 If at any time, the Master Purchaser is required by law to make a payment payable by it hereunder to the Regency Noteholder, it shall have an amount of such payment to an amount which (after making such Tax Deduction equal to the payment which would have been due to the Regency Noteholder had been required.
- 5.4.2 The Master Purchaser is not required to make an increased payment clause for a Tax Deduction imposed under the laws of

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Ireland from a payment of interest in respect of a Note if on the date the payment could have been made to the Noteholder without a Tax Investor but, on that date, the Noteholder is not or has ceased to be as a result of any change after the date it became a Noteholder under interpretation, administration, or application of) any law or Tax Treaty concession of any relevant tax authority.

- 5.4.3 The Master Purchaser is not required to make an increased payment Clause for a Tax Deduction imposed under the laws of the United States, as such term is defined in the U.S. Intermediate Transfer Agreement

5.5 Tax Event

Should the Master Purchaser be required by law to make any Tax Deduction hereunder, then the Noteholder may require the Master Purchaser to redeem the Master Purchaser not less than 30 days notice, such notice to be irrevocable

5.6 U.S. Tax Forms

Each Noteholder (including any Noteholder that becomes a Noteholder after Note Issuance Deed) shall provide to the Master Purchaser the application described in Clause 11.3(d) of the U.S. Intermediate Transfer Agreement in such Clause.

6. Event of Default

6.1 Delivery of Enforcement Notice

If an Event of Default occurs and is continuing, the Styron Security Trustee so requested in writing by the Instructing Party deliver an Enforcement Notice

6.2 Conditions to delivery of Enforcement Notice

Notwithstanding Condition 6.1 (*Delivery of Enforcement Notice*) the Styron Security Trustee is obliged to deliver an Enforcement Notice unless it shall have been indemnified to its satisfaction against all Liabilities to which it may thereby become liable or

6.3 Consequences of delivery of an Enforcement Notice

Upon the delivery of an Enforcement Notice, the Notes of each class shall be payable without further action or formality at their Principal Amount Outstanding plus interest, and such payments shall be made in accordance with the Post-Enforcement

7. Acceleration

7.1 Proceedings

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The Styron Security Trustee may at its discretion and without further notice thinks fit to enforce its rights under the Styron Security Deed in respect of the other Transaction Documents, but it shall not be bound to do so unless requested by the Instructing Party and in any such case, only if it shall have been indemnified against all Liabilities to which it may thereby become liable or which it may incur

7.2 Directions to the Styron Security Trustee

The Styron Security Trustee shall not be bound to take any action described in the other Transaction Documents and may take such action without having regard to the effect of such action on any other Secured Creditor, provided that so long as the Regency Note is not in default, the Trustee shall not, and shall not be bound to, act at the request or direction of

7.2.1 to do so would not, in its opinion, be materially prejudicial to the interests of the other Secured Creditors or

7.2.2 (if the Styron Security Trustee is not of that opinion) such action shall not be taken by the Trustee.

8. No action by Noteholders or any other Secured Creditor

8.1.1 Notwithstanding any other provisions of the Transaction Documents, the Noteholders may pursue the remedies available under the general law or under the Security and no Noteholder or other Secured Creditor shall be entitled to enforce the Security against the Master Purchaser to enforce the Security. In particular, no Noteholder or other Secured Creditor (nor any person on its or their behalf, other than the Master Purchaser where appropriate) are entitled:

- (1) otherwise than as permitted by these Conditions, to direct or attempt to direct the Master Purchaser to enforce the Security or take any proceedings against the Master Purchaser to enforce the Security;

- (2) to take or join any person in taking any steps against the Master Purchaser in obtaining payment of any amount due by the Master Purchaser to or for the account of other Secured Creditors;
- (3) until the date falling two years after the Final Discharge Date or the date of the Master Purchaser initiating any Insolvency Proceeding in relation to the Master Purchaser;
- (4) to take or join in the taking of any steps or proceedings which are taken or commenced by the Master Purchaser in relation to the Master Purchaser's assets, Priorities not being observed.

9. Limited Recourse

9.1.1 Each Noteholder agrees with the Master Purchaser that notwithstanding the Master Transaction Document, all obligations of the Master

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Purchaser to such Noteholder, including, without limitation, the Obligations of the Master Purchaser set out below:

- (1) it will have a claim only in respect of the Charged Property of the Master Purchaser, whether by operation of law or otherwise, against, or recourse to any assets or its contributed capital;
- (2) sums payable to such Noteholder in respect of the Master Purchaser's obligations shall be limited to the lesser of (a) the aggregate amount of the Master Purchaser's obligations payable to such Noteholder and (b) the aggregate amounts recovered by or for the account of the Master Purchaser in relation to the Master Purchaser's obligations, whether pursuant to enforcement of the Security or otherwise, whether payable by the Master Purchaser in accordance with the Master Transaction Document or *pari passu* with sums payable to such Noteholder; and
- (3) upon the Styron Security Trustee giving written notice to the Noteholders that it has determined in its sole opinion, that there is no reasonable likelihood of the Master Purchaser's assets or its contributed capital being realised in respect of the Charged Property (whether arising from the Master Purchaser's Security or otherwise) which would be available to pay unpaid obligations of the Master Purchaser in respect of any such unpaid amounts, the Noteholders shall have their obligations to the Master Purchaser extinguished and discharged in full.

9.1.2 Notwithstanding any other provision of these Conditions or any Transaction Document, no liability shall be incurred by any party (acting in its capacity as a shareholder, officer, agent, employee or director of any party) under any obligation, covenant, or agreement of any party (acting in its capacity as a shareholder, officer, agent, employee or director of any party) contained in any Transaction Document shall be had against an employee or agent of the Master Purchaser or the Regency Noteholder Trustee as such, by the enforcement of any assessment or by a claim made or brought by or on behalf of any Noteholder, whether by a statute or otherwise, it being expressly agreed and understood that the obligations of the relevant party and no personal liability shall be incurred by any shareholder, officers, agents, employees or directors of any party as a result of any of the obligations, covenants or agreements contained in any Transaction Document, or implied therefore, and that any and all personal liabilities of any such shareholder, officers, agents, employees or directors in respect of any such obligations, covenants or agreements, either at law or by equity, shall be limited to the extent of the assets of such shareholder, officer, agent, employee or director is hereby expressed as a condition of and consideration for the execution of this Framework

10. Default Interest, Indemnity and Break Costs

10.1 Default Interest

10.1.1 If any sum due and payable by the Master Purchaser hereunder is not paid in accordance with the provisions of Condition 3

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(Redemption) or Condition 4 (Interest) or if any sum due and payable by the Master Purchaser hereunder is not paid on the date of any judgment of any court in connection herewith is not paid on the date of such judgment, beginning on such due date or, as the case may be, the date of such judgment, upon which the obligation of the Master Purchaser to pay such sum shall be deemed to be unpaid being herein referred to as an "unpaid sum") is deemed to be in arrears from the first successive periods, each of which (other than the first) shall start on the date of such period and shall end on the next succeeding Monthly Payment Date (or, if there is no such payment, the Final Legal Maturity Date or an Event of Default, or the next Monthly Payment Date).

10.1.2 During each such period as is mentioned in Condition 10.1.1, in respect of such unpaid sums shall bear interest at the rate per annum which shall be specified in the Variable Loan Note Issuance Deed and the rate of interest payable on the Regency Note.

10.1.3 Subject to Condition 13 (Calculation of Interest Due and Payable) the Master Purchaser shall have accrued under Condition 10.1.2 in respect of an unpaid sum shall be paid by the Master Purchaser to the Noteholder at the end of the period or on such other date or dates as the Noteholder may determine in its sole discretion as the Master Purchaser.

10.2 Indemnity

The Master Purchaser undertakes to indemnify the Noteholder against all expenses (including legal fees) or liability, together with any VAT thereon, incurred as a consequence of the occurrence of any Event of Default or any default in the performance of any of the obligations expressed to be assumed by it in the Variable Loan Note Issuance Deed. All indemnity payments shall be made in accordance with the Payments Priorities.

11. Currency of Account and Indemnity

11.1 Currency of Account

[US Dollars/Euro] is the currency of account and payment for each and every sum payable by the Master Purchaser hereunder.

11.2 Currency Indemnity

If any sum due from the Master Purchaser under the Note or any order or judgment hereto has to be converted from the currency (the "first currency") in which such sum is payable or under such order or judgment into another currency (the "second currency") or if the Master Purchaser is filing a claim against the Master Purchaser, (ii) obtaining an order or judgment or (iii) enforcing any order or judgment given or made in relation hereto, the Master Purchaser shall indemnify and hold harmless the Noteholder from and against any loss or expense incurred by the Noteholder in connection with such conversion or enforcement, including any discrepancy between (a) the rate of exchange

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used for such purpose to convert the sum in question from the first currency to the second currency at the rate or rates of exchange at which the Noteholder may in the ordinary course of business convert the first currency with the second currency upon receipt of a sum paid to it in any such order, judgment, claim or proof.

12. Payments and Calculations

12.1 Amounts to be paid in [US Dollars/Euro]

On each date on which these Conditions require an amount to be paid by the Master Purchaser, the Master Purchaser shall, subject to Condition 12.2 (*Note Certificate to be surrendered*), make payment of such amount available to the Noteholder by payment in [US Dollars/Euro] and in immediately available funds into the bank account of the Noteholder specified to the Master Purchaser by the Noteholder.

12.2 Note Certificate to be surrendered

The payment of principal shall be made only against presentation and (prior to the payment of principal in full) upon surrender of the relevant Note Certificate at the specific location specified in the Note Certificate outside the United States.

12.3 Payment Day not a Business Day

If the date on which any payment is to be made under the Conditions is not a Business Day, then the Noteholder shall not be entitled to payment on the next following business day and shall not be entitled to any further interest on account of such delay.

12.4 Business Day

Except as otherwise provided in Condition 2.6 (*Registration and delivery*), "business day" shall be construed as a reference to a day (other than a Saturday, Sunday or public holiday) on which banks are generally open for business in London and Dublin and on which the Refinitiv Group is operated.

13. Calculation of Interest Due and Payable

Interest on every Note shall be payable in accordance with the provisions of the terms of Condition 12 (*Payments and Calculations*) and this Condition 13.

14. Remedies and Waivers

No failure by the Noteholder to exercise, nor any delay by the Noteholder in exercising, any right or remedy provided in these Conditions shall operate as a waiver thereof, nor shall any single exercise or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy herein provided are cumulative and not exclusive of any other rights or remedies provided by law or otherwise).

15. Partial Invalidity

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If, at any time, any provision hereof is or becomes illegal, invalid or unenforceable in whole or in part under the law of any jurisdiction, neither the legality, validity or enforceability of the remainder of these Conditions shall be affected.

legality, validity or enforceability of such provision under the law of any other country affected or impaired thereby.

16. Notices

Any notice required to be issued or delivered by the Master Purchaser to the Master Purchaser shall be issued or delivered, unless otherwise provided herein, by letter, telephonic or electronic means to the person set out in the Notices Details (or to such other address as such person may from time to time be writing to the other parties hereto).

17. Law and Jurisdiction

17.1 Law

The Note and all non-contractual obligations arising out of or in connection with the Note shall be construed in accordance with, English law.

17.2 Jurisdiction

17.2.1 The courts of England shall have exclusive jurisdiction to hear and determine any dispute or proceeding, and to settle any disputes, which may arise out of or in connection with the Note. For such purposes, the Master Purchaser irrevocably submits to the jurisdiction of the courts of England.

17.2.2 The Master Purchaser irrevocably waives any objection which it might have to the jurisdiction of the courts referred to in paragraph 17.2 being nominated as the forum for the resolution of any dispute or proceeding, and to settle any disputes, which may arise out of or in connection with the Note and agrees not to claim that any such court is not a convenient forum.

18. Modification

Terms defined in the Variable Loan Note Issuance Deed (including by reference to the terms and conditions otherwise defined herein or the context requires otherwise, bear the same meaning as in the Variable Loan Note Issuance Deed.

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**SCHEDULE 3
FORMS OF OFFER**

**PART A
FORM OF INITIAL OFFER**

To: [Regency Assets Designated Activity Company /Styron Europe GmbH]

From: **Styron Receivables Funding Designated Activity Company**

Dated:[•]

Dear Sirs

INITIAL OFFER

1. We refer to the Variable Loan Note Issuance Deed (as from time to time amended and restated on 24 May 2011 and [•] 2021 and as it may be further amended, varied or supplemented from time to time by the parties to it, the "VLNID") and made between ourselves and yourselves.
2. Terms defined in (or incorporated by reference into) the VLNID shall bear the same meaning.
3. We hereby specify the initial par value of the [Regency [USD/EUR] Note/Styron [USD/EUR] Note] allocated to you to be [[o] for purchase on [o] 2010 (the "Closing Date").
4. We hereby specify the Initial Subscription Price for each [\$/€]1 in principal of the [Regency [USD/EUR] Note/Styron [USD/EUR] Note] to be [\$/€] [o].
5. The Final Legal Maturity Date of the [Regency [USD/EUR] Note/Styron [USD/EUR] Note] shall be [o] 2010.
6. We warrant that each of the Master Purchaser Warranties is true on and as stated.

This Initial Offer may be accepted only by payment of the Initial Subscription Price (Payments) of the VLNID on the Closing Date. No other means or manner of acceptance shall be effective to conclude any agreement hereunder or to convey any interest in the matter of this Initial Offer. By accepting this Offer you agree to be bound by the Conditions of the VLNID.

Yours faithfully

for and on behalf of

STYRON RECEIVABLES FUNDING DESIGNATED ACTIVITY COMPANY

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PART B FORM OF ADDITIONAL OFFER

To: [•]

From: **Styron Receivables Funding Designated Activity Company**

Dated:[•]

Dear Sirs

ADDITIONAL OFFER

1. We refer to the variable funding loan note issuance deed (as from time to time amended and restated on 24 May 2011, 30 May 2011 and [•] 2021 and as it may be further amended, varied or supplemented from time to time by the parties to it, the "VLNID") and made between ourselves and yourselves, and to the [\$/€][o] [USD/EUR] Note of which you are a holder.
2. Terms defined in (or incorporated by reference into) the VLNID shall bear the same meaning.
3. We wish to increase the par value of the [Regency/Styron] [USD/EUR] Note to [\$/€][o] (such amount to include any accrued but unpaid interest on such Note).

Date”).

4. We hereby specify the Additional Subscription Price for each [\$/€] [Regency/Styron] [USD/EUR] Note to be [\$/€][o].

5. We warrant that each of the Master Purchaser Warranties is true on and as of the

6. This Additional Offer may be accepted only by payment of the Additional Subscription Price with Clause 10 (Payments) of the VLNID on the relevant Settlement Date. Any acceptance or purported acceptance shall be effective to conclude any agreement or interest whatsoever in or to the subject matter of this Additional Offer.

Yours faithfully

for and on behalf of

STYRON RECEIVABLES FUNDING DESIGNATED ACTIVITY COMPANY

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SCHEDULE 4

STYRON NOTEHOLDER REPRESENTATIONS AND WARRANTIES

- (a) **Status of Trinseo Ireland Global IHB Limited:** it is duly incorporated and existing under the laws of Ireland and (A) is duly qualified to do business in the nature of its business requires it to be so qualified and, (B) is duly qualified in all jurisdictions where the nature of its business requires it to be so qualified and does not have a Material Adverse Effect; it is exclusively established in Ireland;
- (b) **Capacity and authorisation:** The execution, delivery and performance of this Deed or of any other Transaction Document to which it is a party and any action by it hereunder (i) are within its corporate powers, (ii) have been duly authorised by its board of directors, (iii) do not contravene (A) its corporate purpose, (B) any law, rule or regulation which would result in a Material Adverse Effect, (C) any contractual restriction on its property which would result in a Material Adverse Effect or (D) any order, writ or decree binding on or affecting it or its property which has a Material Adverse Effect; this Deed has been duly executed and delivered by the Styron Noteholder;
- (c) **Consents:** no authorisation or approval or other action by, and no notice to any authority or regulatory body is required for the due execution, delivery and performance of this Deed or any other Transaction Document to which it is a party and any action by it hereunder;
- (d) **Legal Validity:** This Deed and any other Transaction Document to which it is a party and any action by it hereunder constitutes its legal, valid and binding obligation enforceable against it in all jurisdictions to which it is subject to applicable bankruptcy, insolvency, moratorium or other similar laws generally.

being a person who, in accordance with the laws of that territory, is acting under the authority of the company

[Master Amendment Deed Signature Page]

A Swiss Seller and a Swiss Servicer

**SIGNED and
DELIVERED as a DEED by
TRINSEO HOLDING S.À R.L.
on behalf of TRINSEOEXPORT GMBH**

/s/ David Stasse
David Stasse

being a person who, in accordance with the laws of that territory, is acting under the authority of the company

[Master Amendment Deed Signature Page]

The German Seller and the German Servicer

**SIGNED and
DELIVERED as a DEED by
TRINSEO HOLDING S.À R.L.
on behalf of TRINSEODEUTSCHLAND
ANLAGENGESELLSCHAFT MBH**

/s/ David Stasse
David Stasse

being a person who, in accordance with the laws of that territory, is acting under the authority of the company

[Master Amendment Deed Signature Page]

The Dutch Seller and the Dutch Servicer

**SIGNED and
DELIVERED as a DEED by
TRINSEO HOLDING S.À R.L.**

on behalf of TRINSEONETHERLANDS B.V.

/s/ David Stasse

David Stasse

being a person who, in accordance with the laws of that territory, is acting under the

[Master Amendment Deed Signature Page]

The U.S. Seller and the U.S. Servicer

SIGNED and

DELIVERED as a DEED by

TRINSEO HOLDING S.À R.L.

on behalf of TRINSEO LLC

/s/ David Stasse

David Stasse

being a person who, in accordance with the laws of that territory, is
acting under the authority of the company

[Master Amendment Deed Signature Page]

The U.S. Intermediate Transferor

SIGNED and

DELIVERED as a DEED by

TRINSEO U.S. RECEIVABLES

COMPANY SPV LLC

/s/ David Stasse

David Stasse

being a person who, in accordance with the laws of that territory, is
acting under the authority of the company

[Master Amendment Deed Signature Page]

The Master Purchaser and the Chargee

**SIGNED and
DELIVERED as a DEED for and on behalf
of STYRON RECEIVABLES FUNDING
DESIGNATED ACTIVITY COMPANY**

acting by its duly authorised
Attorney

/s/ Stephen Healy
Stephen Healy

in the presence of:

[illegible]
(Witness' signature)

Raheny, Dublin 5
(Witness' address)

Clerical Officer
(Witness' occupation)

[Master Amendment Deed Signature Page]

The Investment Manager and the Styron Noteholder

**SIGNED and DELIVERED
as a DEED by
TRINSEO IRELAND GLOBAL IHB LIMITED**

acting by its duly authorised representative:

/s/ Johanna Frisch
Johanna Frisch

in the presence of: Adrian Mendez

/s/ Adrian Mendez
(Witness' signature)

Gwattstrasse 15, 8808 Pfaeffikon SZ
(Witness' address)

European cash manager
(Witness' occupation)

[Master Amendment Deed Signature Page]

The Regency Noteholder

SIGNED and DELIVERED)

as a DEED by for and on behalf of)

REGENCY ASSETS DESIGNATED ACTIVITY COMPANY)

by its lawfully appointed attorney in the presence of:) /s/ Philip Hayden

Name: Philip Hayden

/s/ Reena Edwards

(Witness' Signature)

Block A, Georges Quay Plaza, Georges Quay, Dublin 2

(Witness' Address)

Company Secretary

(Witness' Occupation)

[Master Amendment Deed Signature Page]

The Cash Manager and the Master Purchaser Account Bank

SIGNED and DELIVERED

as a DEED by for and on behalf

of HSBC BANK PLC

acting by its duly authorised Attorney:

/s/ Rebecca Andrew

Rebecca Andrew, Director

In the presence of /s/ Aanand Kanani

Name:Aanand Kanani

Profession:Associate

Address:8 Canada Square

London

E14 5HQ

[Master Amendment Deed Signature Page]

The Parent and Guarantor

SIGNED and DELIVERED

as a DEED by for and on behalf

of TRINSEO HOLDING S.À R.L.

acting by its duly authorised representative:

/s/ David Stasse

David Stasse

[Master Amendment Deed Signature Page]

The Corporate Administrator and Registrar

SIGNED and

DELIVERED as a DEED for and on behalf

of TMF ADMINISTRATION SERVICES LIMITED

/s/ Jose Gomes

Jose Gomes

acting by its duly authorised

Attorney

in the presence of:

/s/ RM Gomes

(Witness' signature)

10 Belfry Crescent Drogheda Ireland

(Witness' address)

Clerical Officer

(Witness' occupation)

[Master Amendment Deed Signature Page]

The Styron Security Trustee

SIGNED as a DEED by

Director: /s/ Lily Frost

Lily Frost

Director/Secretary: /s/ Claire Barnes

representing Law Debenture Corporate Services Limited Claire Barnes

For and on behalf of THE LAW

DEBENTURE

TRUST CORPORATION P.L.C.

[Master Amendment Deed Signature Page]

Exhibit 19.1

TRINSEO PLC INSIDER TRADING POLICY

The Board of Directors of Trinseo PLC (together with its subsidiaries, the "Company") adopted this Insider Trading Policy (the "Policy"). This Policy governs the trading by the securities of the Company, and any other public company as to which the person is in the course of his or her employment or engagement by Trinseo with respect to securities, as well as to derivative securities related to the Company's securities. This Policy applies to the Company, such as exchange-traded options, and those of any other public company.

A. Persons to Whom This Policy Applies

This Policy applies to all officers of the Company, all members of the Company's family, all employees of Trinseo as well as the members of their immediate family, and all persons who are subject to the provisions of the Securities Exchange Act of 1934, as amended, and the Securities and Exchange Commission's ("SEC") Regulation S-K, Item 601, and the SEC's Commentaries to Section 303A.02(b) of the New York Stock Exchange Company Handbook. This Policy also applies to all agents of, and all persons who receive or have access to "Material Nonpublic Information" (as defined below) regarding the Company, its Business Partners and other public companies. Persons who are generally referred to in this Policy as "Insiders." Any person who receives Material Nonpublic Information regarding the Company is an Insider for so long as the information is material nonpublic information. Any employee of Trinseo can be an Insider from time to time, and would at all times be an Insider under this Policy. This Policy also applies to any person who receives Material Nonpublic Information regarding the Company.

This Policy should not be interpreted to modify any agreements the Company has entered into with its officers, non-executive officers or employees may have entered into regarding the Company's information.

B. Terms of This Policy

The Company has adopted this Policy to avoid even the appearance of impropriety. Accordingly, it is the policy of the Company to prohibit the unauthorized disclosure of Material Nonpublic Information acquired in the workplace and the misuse of Material Nonpublic Information in securities trading. Any Trinseo directors, officers and employees who violate this Policy shall be subject to disciplinary action by the Company, which may include suspension, ineligibility for participation in the Company's equity incentive plans, or termination of employment.

1. Trading on Material Nonpublic Information. No Insider, and no immediate family member of any such person, shall engage in any transaction involving a purchase or sale of securities during any period commencing

Exhibit 19.1

with the date that he or she possesses Material Nonpublic Information, and on the second Trading Day following the date of public disclosure of that information. The term "Trading Day" shall mean a day on which national securities exchanges or national securities clearing agencies are open for trading. A "Trading Day" begins at the time trading begins on the first day that trading restriction does not apply to transactions made under a trading exemption from Rule 10b5-1(c) and approved in writing by the Company (a "Rule 10b5-1 Trading Day").

It also violates Company policy for any Insider to use any nonpublic information for personal benefit. These prohibitions against trading while in possession of (or using such information for personal benefit) also apply to Material Nonpublic Information that has been obtained in the course of a person's work for the Company.

2. **No Exceptions.** Transactions that may be necessary or useful for independent business purposes to raise money for a personal expenditure in the event of an emergency are permitted under the Policy. The securities laws do not recognize such mitigating circumstances as an exception to the purpose of this Policy to avoid even the appearance of an improper transaction. The Company's reputation for adhering to the highest standards of conduct.
3. **No Tipping.** No Insider shall disclose ("tip") Material Nonpublic Information to any immediate family member or household member) where such information relates to the securities to which that information relates. Nor shall such Insider make any opinion on the basis of Material Nonpublic Information as to trading in the securities. The prohibition against "tipping" also applies to Material Nonpublic Information about any person or company obtained in the course of a person's work for the Company.
4. **Restrictions on Selective Disclosure of Material Nonpublic Information.** No Insider shall disclose in any manner any Material Nonpublic Information to any person except as follows: (i) to any officer or director who has signed an appropriate agreement to hold such information in confidence; (ii) to any member of management of the Company; (iii) disclosure to personnel who need the information to perform their services to the Company and who agree to hold the information in confidence; (iv) to the Company's lawyers, accountants or advisors if the information disclosed is necessary for them to perform their services; they are involved; or (v) as approved by the Chief Compliance Officer of the Company.
5. **Inadvertent Disclosures.** If any Insider should inadvertently selectively disclose Material Nonpublic Information to any person not covered by the exceptions listed in Section 4, the Insider requires that such inadvertent disclosure be reported as soon as possible to the Chief Compliance Officer of the Company. Such inadvertent disclosure may arise because of a mistake or nonpublic nature of the disclosed information, the identity of the recipient, the lack of applicability of a confidentiality agreement or numerous other reasons. Appropriate action will be taken.

Exhibit 19.1

(Regulation FD, in particular) generally requires the Company to publicly disclose any Material Nonpublic Information that had been inadvertently disclosed.

6. **Confidentiality of Nonpublic Information.** All nonpublic information relating to the Company, and the unauthorized disclosure of such information is forbidden. Employees of, and consultants and contractors to, the Company shall maintain the confidentiality of nonpublic information in all correspondence and other documents that reflect nonpublic information in the Company's possession, whether in an office or a locked file cabinet, so that they cannot be seen by third parties. Nonpublic Information where it may be overheard, such as in restaurants, public places. In the event of any inquiries from outside the Company, such as from the media, regarding information (e.g., financial results and/or projections) that may be Material Nonpublic Information, the inquiry should be referred to the Company's Public Affairs office, which is responsible for overseeing responses to such inquiries.

7. **Liability for Insider Trading.** Insiders may be subject to penalties of up to 10 years in jail for engaging in transactions in the Company's securities at a time when the insider is in possession of Material Nonpublic Information regarding the Company.
8. **Liability for Tipping.** Insiders may also be liable for improper transactions referred to as a "tippee") to whom they have disclosed Material Nonpublic Information about the Company or to whom they have made recommendations or expressed views about the Company's securities. The Securities and Exchange Commission has imposed large penalties even when the disclosing person did not profit from the transaction. The Industry Regulatory Authority uses sophisticated electronic surveillance technology to detect insider trading.
9. **Black-Out Periods.** The period beginning at the close of the stock market on the third calendar month of each fiscal quarter, and ending at the close of the third calendar month of the following year, is a particularly sensitive period of time for transactions in the Company's securities due to the fact that during these periods, officers, directors and certain employees are in possession of Material Nonpublic Information about the expected financial results for the quarter. The Company's policy to treat this period of time as a "Black-Out Period." All officers, directors, and other employees of the Company or its subsidiaries who have access to Material Nonpublic Information, including statements, are prohibited from trading during such Black-Out Period.

In addition to these standard Black-Out Periods, from time to time depending on the circumstances, the Company may impose a special Black-Out Period during which the Company's trading restrictions shall apply. Any persons affected by a special Black-Out Period shall be notified in advance. The Black-Out Period shall be in effect until the Company announces the results of its operations for the quarter.

Exhibit 19.1

Period restrictions on trading do not apply to transactions made under a Rule 10b5-1 Trading Plan. However, the Black-Out Period restrictions do encompass the fulfillment of a limit order by a director, officer or employee, and the brokers with whom any such limit order is placed at the time it is placed.

It should be noted that even outside of any Black-Out Period, any person in possession of Material Nonpublic Information may not engage in any transaction in the securities of the Company until such information has been known publicly for at least two trading days. The Company's trading restrictions do not apply to transactions made under a Rule 10b5-1 Trading Plan.

10. **Employee Benefit Plan Black-out Periods.** An individual account plan established or maintained by the Company or any plan fiduciary temporarily suspends for more than 60 days the ability of 50% or more of the plan participants or beneficiaries to purchase or sell securities maintained by the Company to acquire or dispose of any of the Company's securities. This Policy extends this prohibition to all officers of the Company. This Policy is described in Section 17(c) of this plan.
11. **Pre-Clearance of Trades.** The Company has determined that those executives, directors, officers, and other persons identified by the Company from time to time who are in possession of Material Nonpublic Information (the "Access Persons") may not trade in the Company's securities without first complying with the Company's "pre-clearance" process, as described below. The Access Persons shall be maintained by the Company's Chief Compliance Officer and not distributed quarterly.

Access Persons must contact the Company's Chief Compliance Officer prior to the Company's securities. While the Company strives to provide appropriate approvals may take up to two Trading Days. The Chief Compliance Officer or senior management of and/or other legal counsel to the Company before clearance is denied, such denial must be kept confidential by the Access Person. Unless otherwise provided, pre-clearance of a trade is valid for 30 days. If a trade is not executed within that time, the Access Person requesting pre-clearance must request pre-clearance again.

Although an Access Person wishing to trade pursuant to a Rule 10b5-1 Plan must obtain pre-clearance from the Company's Chief Compliance Officer before each trade, the Access Person must obtain Company approval of the proposed Rule 10b5-1 Plan modifications, suspensions, and terminations thereof.

[Signature Page] This pre-clearance process is an integral part of this Policy but should not be interpreted as financial, personal or legal advice with respect to securities.

COUNTRY APPENDIX

ADDITIONAL TERMS AND CONDITIONS TO RESTRICTED STOCK UNIT PLAN

This Country Appendix ("Appendix") includes additional terms and conditions that apply to the Restricted Stock Unit Award for all the Grantees that reside outside of the United States. This Appendix also includes information regarding exchange controls and certain c

Notifications

12. **Individual Responsibility.** Every Insider and covered employee has the responsibility to comply with this Policy against insider trading, and to forego a proposed transaction if it would violate this Policy. Each Insider and any other covered employee should be aware with respect to the Grantee's participation in the Plan. The information in this Appendix as the only source of information relating to the participation in the Plan because the information may be out of date at the time the Restricted Stock is delivered in settlement of the Restricted Stock Units, or the Grantee's participation in the Plan.

This Appendix also includes information regarding exchange controls and certain c

13. **An Insider may, from time to time, have to forego a proposed trade in the Company's securities or she planned to enter the trade before learning of the Material Nonpublic Information.** Insider believes he or she may suffer an economic loss or forego anticipated

In addition, the information contained herein is general in nature and may not apply to a particular situation, and none of the Company, its Affiliates, nor the Administrator is in a position to guarantee a particular result. Accordingly, the Grantee is advised to seek appropriate professional advice and consult the laws in the Grantee's country of residence and/or work may apply to the Grantee's s

14. Rule 10b5-1 Trading Plans.

Finally, if the Grantee transfers employment after the Grant Date, or is considered local law purposes following the Grant Date, the notifications contained herein may and the Administrator shall, in its discretion, determine to what extent the terms and be applicable to the Grantee.

- (a) **Approval.** All Rule 10b5-1 Trading Plans must be approved in advance by the Chief Financial Officer, the General Counsel, the Legal Officer or Chief Compliance Officer. Rule 10b5-1 Trading Plans must be adopted when a Company trading window is open and when the individual is not in possession of any material nonpublic inside information. Any person entering into a Rule 10b5-1 Trading Plan must disclose the plan to the Company before entering into and executing such plan. After April 1, 2023, any new Rule 10b5-1 Trading Plan adopted by members of the Board of Directors and executive officers must be disclosed in the Company's periodic reports.

Terms and Conditions Applicable to All Non-U.S. Jurisdictions

- (b) **Cooling Off Period.** No trades may be executed under a Rule 10b5-1 Plan from its approval date. For members of the Board of Directors and executive officers of the Company, no trades may be executed under a Rule 10b5-1 Trading Plan from its approval date and (ii) two business days after the Company's completion of the fiscal period in which the Rule 10b5-1 Trading Plan was adopted. Once a Rule 10b5-1 Trading Plan is approved and the relevant waiting period is made pursuant to such plan will not require additional pre-clearance, the dates, prices and amounts of the contemplated trades or establishments of such trades, prices and amounts.

English Language. The Grantee acknowledges and agrees that it is the Grantee's responsibility to ensure that the Award, the Agreement, the Plan and all other documents, rules, procedures, forms, notices and communications are given or instituted pursuant to the Restricted Stock Unit Award, be drawn up in English. If any document under this Agreement, the Plan or any other rules, procedures, forms or documents relating to the Award is translated into a language other than English, and if the meaning of the translated document is in conflict with the English version, the English version will control.

Compliance with Law. Notwithstanding any other provision of the Plan or this Agreement, the Grantee understands that it shall not be required to deliver any shares issuable upon settlement of the Restricted Stock Award if such delivery would require compliance with any registration or qualification of the shares under any local, state, federal or foreign law or under rulings or regulations of the U.S. Securities and Exchange Commission or any other applicable governmental regulatory body, or prior to obtaining any approval or other clearance from any applicable foreign governmental agency, which registration, qualification or approval is at the discretion of, and may be deemed necessary or advisable by, the Company. The Grantee understands that the Company will not register or qualify the shares with the SEC or any state or foreign securities commission or obtain any clearance from

- (c) **Modification.** The modification, suspension, or termination of a Rule expiration date (except for an event automatically triggering suspension of a Rule 10b5-1 Trading Plan), must be approved in advance and in writing by the Chief Compliance Officer. Any modification or change to the amount, frequency, or timing of a Rule 10b5-1 Trading Plan will be treated as a termination of the existing plan and a new plan on the modified terms. Except

any governmental authority for the issuance or sale of the shares. Further, the Grantor shall have unilateral authority to amend the Agreement without the Grantee's consent, to comply with securities or other laws applicable to issuance of shares of Stock. Exhibit

Insider Trading/Market Abuse. The Grantee acknowledges that, depending on the country or where the shares of Stock are listed, the Grantee may be subject to market abuse laws which may affect the Grantee's ability to accept, acquire, sell or dispose of Stock, rights to shares of Stock (e.g., Restricted Stock Units) or rights linked to the phantom awards, futures) during such times the Grantee is considered to have "inside information" as defined in the laws or regulations in the applicable jurisdictions). Regulations may prohibit the cancellation or amendment of orders the Grantee places based on inside information. Furthermore, the Grantee could be prohibited from (i) disclosing inside information to a third party (other than on a "need to know" basis) and (ii) "tipping" third parties or selling securities. Keep in mind third parties includes fellow employees. Any restrictions are separate from and in addition to any restrictions that may be imposed under any applicable laws of the Company. The Grantee is responsible for complying with any restrictions imposed by his or her personal advisor on this matter.

in the case of a personal hardship, Insiders will generally not be permitted to terminate the Rule 10b5-1 Trading Plan during a Black-out Period.

Exchange Control, Foreign Asset/Account and/or Tax Reporting. Depending upon the country the Grantee is subject to, the Grantee may have certain foreign asset/account and/or tax reporting obligations which may affect the Grantee's ability to acquire or hold shares of Stock under the Plan or cause the Grantee to be subject to the Plan (including from any dividends or dividend equivalents or sale proceeds of the Stock) in a brokerage or bank account outside the Grantee's country of residence. Regulations may require that the Grantee reports such accounts, assets or transactions to the applicable authorities in the Grantee's country. The Grantee also may be required to repatriate cash received from participation in the Plan within a certain period of time after receipt. The Grantee is responsible for complying with any such regulations and should speak with his or her personal tax, legal and financial advisor on this matter.

- (d) **Multiple Plans Prohibited.** Overlapping plans will only be permitted if the Grantee has not had executed no trades prior to its expiration, or (ii) for the purpose of covering tax obligations associated with equity award vesting.

Commercial Relationship. The Grantee expressly recognizes that the Grantee's participation in the Company's Award grant does not constitute an employment relationship between the Grantee and the Company. The Grantee has been granted Restricted Stock Units as a consequence of the Company's relationship with the Grantee, and the Employer is the Grantee's sole employer. The Grantee expressly recognizes the Plan and the benefits the Grantee may derive from participation in the Plan are not part of the employment relationship between the Grantee and the Affiliate that employs the Grantee, and (c) any modifications or amendments to the Plan by the Administrator, or a termination of the Plan by the Company, shall not constitute a breach of the terms and conditions of the Grantee's employment with the Affiliate that employs the Grantee.

15. **Avoidance of Speculative Transactions.** No Insider may engage at any time in the Company's securities, as described below.

Private Placement. The grant of the Award is not intended to be a public offering of securities in the country of residence and/or employment but instead is intended to be a private placement of securities. The Company has not submitted any registration statement, prospectus or other offering materials to the securities authorities (unless otherwise required under local law), and the grant of the Award is subject to the supervision of the local securities authorities.

- (a) **Short Sales.** No Insider may engage in short sales of the Company's securities. An Insider may sell any equity security of the Company if such person (i) has not sold or (b) does not deliver the security against such sale within five days after such sale deposit the security in the Company's custody, unless such sale is approved in writing by the Company's legal counsel.

- (b) **Publicly-Traded Options.** No Insider may engage in transactions in securities related to any equity securities of the Company, on a national securities exchange or any other organized market. A "derivative security" includes any option, stock appreciation right or similar security with an exercise or conversion right that entitles the holder to the value of any equity security of the Company. This prohibition includes the exercise of Company stock options pursuant to any Trinseo option or other benefit plans that may be adopted by the Company from time to time. No Insider may receive shares in connection with any cashless exercise (if otherwise permitted by law) or pay tax upon the exercise, of any such stock option.
- (c) **Hedging Transactions.** No Insider may engage in hedging or more complex transactions, including zero-cost collars and forward sale contracts, which would allow such Insider to hedge covered securities without the full risks and rewards of ownership.
- (d) **Margin Accounts and Pledges.** No Insider may hold Company securities in a margin account or pledge Company securities as collateral for a loan. An exception to this prohibition applies where a person wishes to pledge Company securities as collateral for a loan (not debt) and clearly demonstrates the financial capacity to repay the loan. Any person who wishes to pledge Company securities as collateral must submit a request for approval to the Company's Chief Compliance Officer prior to the proposed execution of documents evidencing the proposed transaction.

Additional Acknowledgements. The **GRANTEE Exhibit 19.1** also acknowledges and agrees to the following:

16. **Applicability of Policy to Material Nonpublic Information Regarding the Company.** Policy also applies to Material Nonpublic Information relating to other persons or entities, including the Company's vendors, customers and suppliers ("Business Partners"), that is established voluntarily by the Company, is discretionary in nature and is material to the performance of services on behalf of, the Company. Civil and criminal offenses, including but not limited to employment, may result from trading on inside information regarding the Company or other public companies. All officers, directors, employees, consultants and advisors are prohibited from disclosing Nonpublic Information about the Company's Business Partners and other persons or entities in a manner as would be appropriate for such information in the Company's financial statements, modified, amended, suspended or terminated by the Company at any time during the Plan.
 17. **Definition of Material Nonpublic Information.** All decisions with respect to the Company or other grants, provide a precise and comprehensive definition of every possible "material" information. Nonetheless, in general information should be regarded as "material" if there is a substantial likelihood that a reasonable investor would consider the information to be material to the Company.
- The future value of the underlying Stock is unknown, undeterminable and cannot be ascertained.
 - The Award and the Stock subject to the Award, and the income and value of same, are not part of normal or expected compensation or salary for any purpose and are not intended to constitute compensation.
 - The Grantee's participation in the Plan is voluntary.

Notifications Exhibit 19.1

- Changes in dividend policy;
- New service announcements of a significant nature;
- Stock splits;
- Stock repurchases;
- Significant changes in executive management;
- Board of Directors personnel or governance changes;
- New equity or debt offerings;
- Significant actual or threatened litigation;
- Significant new products or discoveries;
- An event requiring the filing of a current report on Form 8-K under the Securities Act of 1934, as amended (the "Exchange Act").

If you are uncertain whether you possess Material Nonpublic Information, Neither you nor the Company must always consult the grant Company's Chief Compliance Officer or the Company's securities. And whether or not you are an Insider, if you are in possession of Material Nonpublic Information, the disclosure of such information constitutes a prospectus according to articles 35 et seq. of the Swiss Federal Act on Financial Services ("FinSA") (ii) may be publicly distributed in Switzerland to any person other than an employee or securities of the other company to which the Material Nonpublic Information relates.

18. **Certain Exceptions to this Policy.** This Policy does not apply in the case of an exercise of the Company stock option or restricted stock award, except as specifically noted:
- (a) **Stock Option Exercises.** This Policy does not apply to the exercise of a stock option acquired pursuant to an equity incentive or similar plan, or to the exercise of a stock option pursuant to which a person has elected to have the Company withhold cash to satisfy tax withholding requirements. This Policy does not apply to the exercise of Company stock as part of a broker-assisted cashless exercise of an option, but it does apply for the purpose of generating the cash needed to pay the exercise price of the option.
 - (b) **Restricted Stock Awards.** This Policy does not apply to the exercise of a tax withholding right pursuant to which a person elects to have the Company withhold shares of stock to satisfy tax withholding requirements upon the vesting of restricted stock. This Policy does apply, however, to any market sale of restricted stock.
 - (c) **401(k) Plan.** This Policy does not apply to purchases of Company stock from a 401(k) plan resulting from the periodic contribution of money to the plan or a rollover deduction election. This Policy does apply, however, to certain elections under the 401(k) plan, including: (a) the decision to begin to make periodic contributions to the Company stock fund; (b) an election to increase or decrease the amount of the periodic contributions that will be allocated to the Company stock fund; (c) an intra-plan transfer of an existing account balance into or out of the Company stock fund; (d) an election to borrow money against your 401(k) plan account if the loan is repaid by some or all of

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the Company stock fund balance; and (e) an election to pre-pay a result in allocation of loan proceeds to the Company stock fund.

- (d) **Other Similar Transactions.** Neither any other purchase of Company securities to the Company is subject to this Policy
- (e) **Gifts.** Bona fide gifts of Company securities are not subject to this Policy if the gift has reason to believe that the recipient intends to sell the securities to the person making the gift (or a family member or other related person) who would be prohibited from doing so.
- (f) **Trust Transfers.** Transfers of Company securities to or from a trust are not subject to this Policy.
- (g) **Mutual Fund Investments.** Transactions in mutual funds that are not subject to this Policy.

- 19. **Post-Termination Transactions.** This Policy continues to apply to your trading activities even after you have terminated your employment with the Company. This Policy does not constitute Material Nonpublic Information when your employment terminates, you are not permitted to trade Company securities until that information has become public or is no longer material.
- 20. **Inquiries, Concerns and Reports.** Please direct any questions or concerns regarding this Policy to the Company's Compliance Department. You may also use the Trinseo Ethics Hotline for this purpose. Please remember that you have the ultimate responsibility for your adherence to this Policy.

The Company expects strict compliance with the foregoing policies by all personnel. Any failure to observe these guidelines may result in serious legal difficulties for the Company. Furthermore, any failure to follow the letter and spirit of this Policy will be filed with the relevant regulatory body of extreme seriousness and may serve as a basis for termination of employment by the reviewing body according to article 51 of FinSA or any Swiss regulatory authority, including the Swiss Market Supervisory Authority (FINMA), service.

SUBSIDIARIES OF TRINSEO PLC
AS OF DECEMBER 31, 2022 2023

ENTITY NAME		
1. Trinseo Belgium B.V.		
2. Trinseo Operating Belgium B.V.		
3. Trinseo Canada ULC		
4. Styron Synthetic Materials (Shanghai) Company Limited		
5. Trinseo Polymers (Zhangjiagang) Company Limited		
6. Altuglas International Denmark A/S		
7. Trinseo Suomi Oy		
8. Altuglas International SAS		
9. Styron Operating France SAS		
10. Trinseo France S.A.S.		
11. Trinseo Deutschland Anlagengesellschaft mbH		

	12. Trinseo Deutschland GmbH		
	13. Trinseo Deutschland RE GmbH & Co. KG		
	14. Trinseo Deutschland RE GP GmbH		
	15. Trinseo (Hong Kong) Limited		
	16. Trinseo Materials (Hong Kong) Limited		
	17. Trinseo India Trading Private Limited		
	18. PT Trinseo Materials Indonesia		
	19. PT Trinseo Operating Indonesia		
	20. Styron Ireland IBH Limited		
	21. Trinseo Finance Ireland Unlimited Company		
	22. Trinseo Ireland Global IHB Limited		
	23. Trinseo Ireland Holdings Limited		
	24. Trinseo Services Ireland Limited		
	25. A.P.I. Applicazioni Plastiche Industriali S.p.A.		
	26. Altuglas S.r.l.		
	27. Styron Operating Italy S.r.l.		
	28. Trinseo Italia S.R.L.		
	29. Trinseo Japan Y.K.		
	30. Trinseo Korea Ltd.		
	31. Trinseo Holding S.à r.l.		
	32. Trinseo Luxco S.à r.l.		
	33. Trinseo Luxco Finance SPV S.à r.l.		
	34. Trinseo Materials Operating S.C.A.		
	34. ~~35.~~ Altuglas Mexico, S.A. de C.V.		
	35. ~~36.~~ Trinseo de México S. de R.L. de C.V.		
	36. ~~37.~~ Teathland B.V.		
	37. ~~38.~~ Styron Netherlands Holding Company B.V.		
	38. ~~39.~~ Styron Operating Netherlands B.V.		
	39. ~~40.~~ Trinseo Holding B.V.		
	40. ~~41.~~ Trinseo Netherlands B.V.		
	41. ~~42.~~ Styron Poland sp. z o.o.		
	42. ~~43.~~ Trinseo Holdings Asia Pte. Ltd.		
	43. ~~44.~~ Trinseo Singapore Pte. Ltd.		
	44. ~~45.~~ Trinseo Spain S.L.		
	45. ~~46.~~ Trinseo Sverige AB		
	46. ~~47.~~ Styron Europe Holding GmbH		
	47. ~~48.~~ Styron Export Operating GmbH		
	48. ~~49.~~ Trinseo Europe GmbH		
	49. Trinseo Export GmbH		
	50. Trinseo Export GmbH		
	51. Taiwan Trinseo Limited		
	51. ~~52.~~ Styron Operating Kimya Ticaret Limited Sirketi		
	52. ~~53.~~ Trinseo Kimya Ticaret Limited Şirketi		
	53. ~~54.~~ Trinseo UK Limited		E
	54. ~~55.~~ Altuglas LLC		I
	55. ~~56.~~ Americas Styrenics LLC ¹		I
	56. Styron AmSty Holdings LLC		I
	57. Trinseo LLC		I
	58. Trinseo Materials Finance, Inc.		I
	59. Trinseo NA Finance LLC		I

60. Trinseo NA Finance SPV LLC	
61. Trinseo U.S. Holding, Inc.	
60. 62 Trinseo U.S. Receivables Company SPV LLC	
61. 63 Istech Surfaces LLC	

¹ Represents a joint venture company of which the registrant indirectly owns 50% of

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCO

We hereby consent to the incorporation by reference in the Registration Statements 196973, 333-232925, 333-240195, 333-266696, and 333-266696) 333-273699) of February 27, 2023 February 23, 2024 relating to the financial statements, financial sta effectiveness of internal control over financial reporting, which appears in this Form 10

/s/ PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
February 27, 2023 23, 2024

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCO

We consent to the incorporation by reference in this Registration Statement Statem 333-240195, 333-266696 and 333-266696 333-273699 of Trinseo PLC on Form S-1 2023 February 14, 2024, relating to the financial statements of Americas Styrenics LL or incorporated by reference), appearing in this Annual Report on Form 10-K of December 31, 2022 December 31, 2023.

/s/ DELOITTE & TOUCHE LLP
Houston, Texas
February 27, 2023 23, 2024

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Frank Bozich, certify that:

1. I have reviewed this annual report on Form 10-K of Trinseo PLC;
2. Based on my knowledge, this report does not contain any untrue statement of a material fac to make the statements made, in light of the circumstances under which such statements we the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included i respects the financial condition, results of operations and cash flows of the registrant as of, i report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial i Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
- (a) Designed such disclosure controls and procedures, or caused such disclosure control supervision, to ensure that material information relating to the registrant, including its c to us by others within those entities, particularly during the period in which this report is
 - (b) Designed such internal controls over financial reporting, or caused such internal contr under our supervision, to provide reasonable assurance regarding the reliability of fina financial statements for external purposes in accordance with generally accepted acco
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and about the effectiveness of the disclosure controls and procedures, as of the end of the such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial rep most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual reasonably likely to materially affect, the registrant's internal control over financial repo
5. The registrant's other certifying officer and I have disclosed, based on our most recent evalu reporting, to the registrant's auditors and the audit committee of the registrant's board of dire equivalent functions):
- (a) All significant deficiencies and material weaknesses in the design or operation of interr are reasonably likely to adversely affect the registrant's ability to record, process, sumi and
 - (b) Any fraud, whether or not material, that involves management or other employees whc internal control over financial reporting.

Date: February 27, 2023 February 23, 2024

By: /s/ Frank Bozich
Name: Frank Bozich
Title: Chief Executive C

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, David Stasse, certify that:

- 1. I have reviewed this annual report on Form 10-K of Trinseo PLC;
- 2. Based on my knowledge, this report does not contain any untrue statement of a material fac to make the statements made, in light of the circumstances under which such statements we the period covered by this report;
- 3. Based on my knowledge, the financial statements, and other financial information included i respects the financial condition, results of operations and cash flows of the registrant as of, i report;
- 4. The registrant's other certifying officer and I are responsible for establishing and maintaining defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial i Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure control supervision, to ensure that material information relating to the registrant, including its c to us by others within those entities, particularly during the period in which this report is
 - (b) Designed such internal controls over financial reporting, or caused such internal contr under our supervision, to provide reasonable assurance regarding the reliability of fina financial statements for external purposes in accordance with generally accepted acco

- (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and about the effectiveness of the disclosure controls and procedures, as of the end of the such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report reasonably likely to materially affect, the registrant's internal control over financial reporting)
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation reporting, to the registrant's auditors and the audit committee of the registrant's board of directors equivalent functions):
- (a) All significant deficiencies and material weaknesses in the design or operation of internal controls are reasonably likely to adversely affect the registrant's ability to record, process, summarize and
 - (b) Any fraud, whether or not material, that involves management or other employees who internal control over financial reporting.

Date: February 27, 2023 February 23, 2024

By: /s/ David Stasse
Name: David Stasse
Title: Chief Financial Officer

**Certification of CEO Pursuant to 18 U.S.C. Section 1350
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act**

In connection with the annual report of Trinseo PLC (the "Company") on Form 10-K for the year ended ~~2022~~ December 31, 2023 (the "Report"), as filed with the Securities and Exchange Commission, I, the undersigned, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to the best of my knowledge, that:

- (1) The Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934;
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 27, 2023 February 23, 2024

By: /s/ Frank Bozich
Name: Frank Bozich
Title: Chief Executive Officer

**Certification of CFO Pursuant to 18 U.S.C. Section 1350
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act**

In connection with the annual report of Trinseo PLC (the "Company") on Form 10-K **2022 December 31, 2023** (the "Report"), as filed with the Securities and Exchange Commission, undersigned, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 302 of the Securities Exchange Act of 2002, to the best of my knowledge, that:

- (1) The Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934;
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: **February 27, 2023 February 23, 2024**

By: /s/ David Stasse
Name: David Stasse
Title: Chief Financial Officer

 Graphic

TRINSEO PLC

POLICY FOR RECOUPMENT OF INCENTIVE COMPENSATION

1. Introduction

In accordance with Section 10D of the Securities Exchange Act of 1934, thereunder, and Section 303A.14 of the New York Stock Exchange Listed Company Manual, the Compensation Committee of the Board of Directors (the "Board") of Trinseo PLC (the "Company") providing for the Company's recoupment of certain incentive-based compensation (defined below) in the event that the Company is required to prepare an accounting restatement due to noncompliance with any financial reporting requirement under the securities laws.

2. Administration

Administration and enforcement of this Policy shall be the responsibility of the Compensation Committee (as constituted from time to time, and including any successor committee, the "Committee") under this Policy need not be uniform with respect to any or all Covered Executives.

3. Effective Date

This Policy shall be effective as of the effective date of the Listing Standards (only to Covered Compensation (as defined below) that is approved, awarded or granted on or after the Effective Date, except as otherwise agreed to by any Covered Executive.

4. Covered Executives

This Policy covers each current or former officer of the Company subject to Section 303A of the Securities Exchange Act of 1934, as amended (each, a “Covered Executive”).

5. Covered Compensation

This Policy applies to any cash-based and equity-based incentive compensation earned or that become vested wholly or in part upon the attainment of any financial reporting measure or performance goal, limited to, compensation received under the Amended & Restated Trinseo PLC Performance Award Plan, or any successor plans (together, the “Covered Compensation”). Without limitation, and without avoidance of doubt, the following shall **not** be deemed to be Covered Compensation: (i) a bonus that is based on prior financial performance; (ii) a bonus that is paid solely at the discretion of the Board of Directors based on a financial reporting measure or performance goal; (iii) a bonus paid solely upon the achievement of financial standards or completion of a specified employment period; (iv) non-equity awards that are based on one or more subjective or strategic standards or operational measures; and (v) equity awards that are contingent on a financial reporting measure or performance goal, and contingent solely

on the achievement of a financial reporting measure or performance goal, and contingent solely on the achievement of a financial reporting measure or performance goal. This Policy shall apply to any Covered Executive who served as a Covered Executive at any time during the performance period, even if such Covered Compensation was approved, awarded, granted or paid to the Covered Executive prior to the Restatement Date.

6. Financial Restatements; Recoupment

In the event that the Company is required to prepare an accounting restatement of the Company with any financial reporting requirement under the securities laws, or that would result in a material misstatement if the error were corrected in the current period (such an accounting restatement, a “Restatement”), the Committee shall, to the full extent permitted by governing law, require the recoupment of Covered Compensation received by a Covered Executive during the three-year period beginning on the Restatement Date as well as any transition period that results from a change in accounting principles immediately following those three completed fiscal years. Regardless of whether the Restatement is due to an error in the financial statements, the Committee shall, to the full extent permitted by governing law, require the recoupment of Covered Compensation, whether in the form of cash or equity, awarded or paid to a Covered Executive during the three-year period beginning on the Restatement Date (or any taxes paid), if and to the extent:

- a. the amount of the Covered Compensation was calculated based upon the achievement of a financial reporting measure or performance goal that were subsequently the subject of a Restatement; and
- b. the amount of the Covered Compensation that would have been awarded to the Covered Executive if the financial reporting measure or performance goal had been properly reported would have been lower than the amount actually awarded or paid.

If the achievement of a certain financial result was considered in determining the amount of Covered Compensation to be awarded or paid, but the Covered Compensation is not awarded or paid on a formulaic basis, the Committee shall, in its discretion, determine the amount, if any, by which the payment or award should be reduced or recouped. If the Covered Compensation is based on a metric where the amount of erroneously awarded compensation is not reduced or recouped in the event of a Restatement (e.g., TSR): (a) the amount must be based on a reasonable estimate of the amount of Covered Compensation that would have been awarded or paid on such metric upon which the Covered Compensation was received and (b) the Committee shall determine the determination of that reasonable estimate (which documentation shall be provided to the Board of Directors (“NYSE”) as required).

For purposes of this Policy, the “Required Financial Restatement Date” is the earliest of the following:

- a. the date the Board, a committee of the Board, or any officer or officers authorized by the Board to take such action is not required, concludes, or reasonably should have concluded, that a Restatement; or
- b. the date a court, regulator, or other legally authorized body directs the Company to restate its financial statements.

For the avoidance of doubt, a Covered Executive will be deemed to have received an Award during the Company's fiscal period during which the financial reporting measure specified in the Award. The Covered Executive remains subject to additional payment conditions with respect to such award.

7. Method of Recoupment

The Committee will determine, in its sole discretion, the method for recouping an Award, which may include, without limitation:

- a. requiring reimbursement of cash incentive compensation previously paid;
- b. seeking recovery of any Equity Proceeds;
- c. cancelling or rescinding some or all outstanding vested or unvested equity awards; or
- d. adjusting or withholding from unpaid compensation or other set-off to the Award and/or
- e. reducing or eliminating future salary increases, cash-based or equity-based awards or severance.

For purposes hereof, “Equity Proceeds” means all proceeds realized by a Covered Executive from the sale of Company common stock previously obtained as Covered Compensation, any unexercised Company stock options previously obtained as Covered Compensation and any outstanding Company stock held by the Covered Executive that were received upon the exercise of Company stock options or in connection with the vesting or settlement of restricted stock or restricted stock units previously obtained as Covered Compensation, including for the avoidance of doubt, the proceeds from the sale of such stock (including for the avoidance of doubt, the value of such stock at the time of sale). For the avoidance of doubt, this definition does not include the value of any vested Company stock options or stock appreciation rights that have no cash value (other than the value thereof).

8. Impracticability Exceptions

The Committee shall not seek recoupment of any erroneously awarded Covered Compensation if the Committee determines that:

a. the direct expense paid to a third party to assist in enforcing this Policy would awarded Covered Compensation to be recovered, following a reasonable attempt to recover the awarded Covered Compensation and document such attempt (which document must be filed with the NYSE as required);

b. recovery would violate home country law where that law was adopted prior to the procurement of an opinion of counsel in such country, acceptable to the NYSE as a violation (and which opinion must be provided to the NYSE as required); or

c. recovery would likely cause an otherwise tax-qualified retirement plan, under the terms of which Covered Compensation is payable to Company employees, to fail to meet the requirements of Sections 401(a)(9) and 408(a)(3) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder.

9. No Indemnification

For the avoidance of doubt, the Company shall not indemnify any Covered Employee for any loss or expense incurred by the Covered Employee in connection with the enforcement of this Policy, or any claims relating to the Company's enforcement of its rights under this Policy, or reimbursement for the cost of third-party insurance purchased by any Covered Employee to satisfy its obligations under this Policy.

10. Administrator Indemnification

Any members of the Committee, and any other members of the Board who assist the Committee in its duties, shall not be personally liable for any action, determination or interpretation made with respect to the enforcement of this Policy, and shall be indemnified by the Company to the fullest extent under applicable law and Company policy. The foregoing sentence shall not limit any other rights of the Committee or Board under applicable law or Company policy.

11. Severability

If any provision of this Policy or the application of any such provision to any Covered Employee is held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the validity, legality or enforceability of the remaining provisions of this Policy, and the invalid, illegal or unenforceable provisions shall be modified to the extent necessary to render any such provision or application enforceable.

12. Amendments

The Committee may amend, modify or terminate this Policy in whole or in part at any time, and may adopt such rules and procedures that it deems necessary or appropriate to implement this Policy in accordance with applicable laws and regulations.

13. No Impairment of Other Remedies

The remedies under this Policy are in addition to, and not in lieu of, any legal actions that may be brought by or on behalf of the Company, or any actions that may be imposed by law enforcement agencies, regulators or other governmental entities, or any actions that may be adopted or amended in the future or amend existing requirements as



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