SCHEDULE D – TEMPLATE LICENSING AGREEMENT

LICENSE AGREEMENT

between

(Example)
Covestro Deutschland AG
Kaiser-Wilhelm-Allee 60
51373 Leverkusen
Germany

- hereinafter referred to as "LICENSOR" –

and

[ ]

- hereinafter referred to as "LICENSEE" -

LICENSOR and LICENSEE are hereinafter collectively referred to as "PARTIES" and individually as "PARTY", as the case might be.

Published at www.covestro.com on: 27.05.2026

1 PREAMBLE

WHEREAS, LICENSOR owns or has the right to license the LICENSED PATENTS (as hereinafter defined);

WHEREAS, LICENSEE has requested LICENSOR, and LICENSOR is willing to agree, to grant LICENSEE a license under the LICENSED PATENTS, on the terms and conditions set forth herein; and

[**Optional, if applicable**: WHEREAS the PARTIES have previously executed a confidentiality agreement having an effective date of […] in preparation for and in negotiating this AGREEMENT.]

NOW, THEREFORE, the PARTIES agree as follows:

2 DEFINITIONS

For the purpose of this AGREEMENT, the following terms have the meanings ascribed to them as below. In this AGREEMENT, with respect to defined terms, the use of the singular includes the plural and the use of the plural includes the singular, unless the context of the usage requires otherwise.

2.1 AFFILIATE means any company or other legal entity, which is either, directly or indirectly, controlled by the respective PARTY, controls the PARTY or is under common control with the PARTY, in which "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and operating policies of the company or other legal entity through direct or indirect ownership in the aggregate of more than fifty percent (50%) of the voting and/or equity securities of such company or other legal entity.

2.2 AGREEMENT means this agreement and all of its annexes.

2.3 EFFECTIVE DATE means [insert date].

2.4 IMPROVEMENT means any modification, further development, selection or improvement of the technology covered by the LICENSED PATENTS.

2.5 INFORMATION shall have the meaning given to it in Article 9.2.

2.6 LICENSED PATENTS means PATENTS listed in Annex 1 to this AGREEMENT as well as any divisional PATENTS and any PATENTS, including corresponding PATENTS, which may issue therefrom.

2.7 LICENSED ITEM means certain products or processes which fall under the scope of at least one claim of the LICENSED PATENTS and which [insert description of product/processes which aligns with the concept of using technology that leads to products new to LICENSOR and its AFFILIATES for existing markets as provided

for the in the "Relevant Technology" Definition of the commitment between LICENSOR and the European Commission dated [●]].

2.8 LICENSED TERRITORY means EU Member States.

2.9 MATERIAL BREACH means a breach or series of breaches by a PARTY of one or more provisions of this AGREEMENT and which breach is or series of breaches are material, whereby "material" shall mean an act or omission of a PARTY that causes or could cause (alone or in conjunction with other acts or omissions of that PARTY) substantial damage to the other PARTY or substantially diminishes or destroys actual or potential benefits which the other PARTY would otherwise be able to derive from this AGREEMENT had the breach not occurred. Without limitation of this definition, a breach of any of Articles 6, 9 and 11 is considered as a MATERIAL BREACH.

2.10 NET SALES means gross sales reduced by any discounts, bonuses, cash discounts, rebates, price reductions and/or product returns with respect to LICENSED ITEMS.

2.11 PATENTS means: (i) European patents granted by the European Patent Office (EPO) pursuant to the European Patent Convention (EPC) insofar as they have been validated in EU Member States; (ii) unitary patents granted by the EPO that benefit from unitary effect across participating EU Member States pursuant to Regulation (EU) No 1257/2012 and Regulation (EU) No 1260/2012; and (iii) national patents granted by the national patent offices of EU Member States.

2.12 TERM means the term of this AGREEMENT starting on the EFFECTIVE DATE.

2.13 THIRD PARTY means any party except the PARTIES and their AFFILIATES.

3 GRANT OF RIGHTS AND LICENSE

3.1 LICENSOR hereby grants LICENSEE, who hereby accepts, a non-exclusive, non-sublicensable and non-transferable, royalty-bearing, license under the LICENSED PATENTS in the LICENSED TERRITORY for the TERM to make, have made, use, have in stock, offer to sell and sell LICENSED ITEMS in the LICENSED TERRITORY, provided in each case that the manufacturing, respectively for processes: the application, of the LICENSED ITEM takes place in the LICENSED TERRITORY.

3.2 No rights under any of LICENSED PATENTS or any other intellectual property rights of LICENSOR other than those explicitly granted pursuant to this AGREEMENT are granted.

3.3 If LICENSEE identifies certain know-how, beyond publicly available information, which is owned by LICENSOR and which is necessary for the specific application in LICENSED ITEMS during the LICENSEE's exploitation of the LICENSED PATENTS, LICENSEE can reasonably request LICENSOR to provide such reasonably specified know-how to LICENSEE. Such request can only be made once and must be made

during the first 6 (six) months following the EFFECTIVE DATE. Licensee can supplement a request once to further specify or add requested information or request follow-up information.

The PARTIES acknowledge and agree that the main subject matter of this AGREEMENT is the license in the LICENSED PATENTS and that provision of any know-how hereunder may only be requested to provide additional information for consultation purposes and to enable LICENSEE in order to exploit the license and to allow the implementation of the technology. Such provision and license of know-how shall, however, at all times be an ancillary element to the license in the LICENSED PATENTS.

Following a reasonable request within line with this provision, LICENSOR will provide the required know-how in a form to be agreed between the PARTIES and will grant LICENSEE a non-exclusive license in such provided know-how to LICENSEE on the same terms as the license in LICENSED PATENTS granted hereunder. The PARTIES shall in good faith negotiate a royalty of a certain percentage of all NET SALES for LICENSED ITEMS manufactured, used, and/or sold in the LICENSED TERRITORY by LICENSEE. For the process of negotiations, the dispute resolution mechanism set out in Article 14.3 shall apply.

LICENSEE must treat the know-how provided as confidential and in accordance with Article 9 of this Agreement. The provisions in this AGREEMENT for LICENSED PATENTS, including provisions on enforcement, warranties and limitations of liability, shall apply accordingly to know-how for which a license has been granted hereunder.

4 IMPROVEMENTS BY LICENSEE

4.1 If LICENSEE makes an IMPROVEMENT during the TERM it shall inform the LICENSOR accordingly in writing within 2 (two) months after LICENSEE has found out about such IMPROVEMENT.

4.2 In case an IMPROVEMENT is made by the LICENSEE during the TERM, LICENSEE may, but is under no obligation to, grant to LICENSOR, a non-exclusive, irrevocable, world-wide license in any intellectual property rights related to such IMPROVEMENT on terms to be agreed, which shall include have made rights for LICENSOR. In any agreed licence agreement, LICENSEE shall provide LICENSOR with any necessary information and disclose any relevant technical detail for LICENSOR to make use of its license to any IMPROVEMENT.

5 ROYALTIES

5.1 Running Royalty

For the rights granted according to Article 3 of this AGREEMENT, LICENSEE shall pay a non-refundable royalty at a rate of [●] % of all NET SALES manufactured, used, and/or sold in the LICENSED TERRITORY by LICENSEE.**] [Note**: Such

royalty will be set for Relevant Patents that relate to Covestro's Performance Materials segment at a rate between 0.5 and 1.0 per cent and Relevant Patents that relate to Covestro's Solutions and Specialties business at a rate between 1.0 and 3.0 per cent. For the determination of the exact royalty a number of factors will be relevant, including but not limited to the value of the Relevant Patent, the Scope of such Relevant Patent, the adopted process, the product or application in scope.

The PARTIES will then in good faith negotiate a non-refundable running royalty of a certain percentage of all NET SALES for LICENSED ITEMS manufactured, used, and/or sold in the LICENSED TERRITORY by LICENSEE. For the process of negotiations, the dispute resolution mechanism set out in Article 14.3 shall apply.

The following provisions in this Article 5 and Article 6 shall apply to such royalty..

5.2 NET SALES of LICENSED ITEMS which are in other currencies than Euros will first be determined in the currency of the country in which such LICENSED ITEM were sold and then converted into equivalent Euro currency using the average exchange rates for the applicable calendar month as published by the European Central Bank on its website (http://www.ecb.int).

5.3 Any payments owed to LICENSOR under this Article shall be calculated on a quarterly basis and shall become due for the respective quarter after [30] days following the end of that quarter.

5.4 The balance of any payments owed to LICENSOR under this AGREEMENT which remain unpaid after their due date shall automatically accrue interest from the due date in the amount of eight percentage points above the basic interest rate of the Central Bank of Germany without requiring a notice of default. However, in no event shall this interest provision be construed as a waiver of other remedies resulting from such breaches in the form of payment delays.

5.5 All payments due to LICENSOR hereunder shall be net payments made without deduction of any bank or transfer charges or similar payments.

5.6 All agreed remunerations are considered to be net of Value Added Tax ("VAT"). VAT applies additionally as legally owed, payable after receipt of a correct invoice, which meets all legal requirements according to the applicable VAT-law. VAT means Value Added Tax, excise duties and any similar taxes or duties.

5.7 LICENSEE shall be entitled to deduct and withhold from the amount payable the tax which LICENSEE is liable under any provisions of tax law.

No deduction shall be made or a reduced amount shall be deducted if LICENSEE is timely furnished by LICENSOR with certificates issued by competent tax authorities or any other documents required for the application of a zero or reduced rate according to local tax law or the respective Double Taxation Treaty.

Any withheld tax shall be treated as having been paid by LICENSEE to LICENSOR for all purposes of this AGREEMENT.

LICENSEE shall timely forward the tax receipts certifying the payments of withholding tax on behalf of LICENSOR.

6 ACCOUNTING / REPORTS / RIGHT TO AUDIT

6.1 On or before the due date of the payment of the respective quarterly royalties pursuant to Article 5, LICENSEE shall submit to LICENSOR a full accounting statement showing how the amount of royalties have been calculated, in writing or in electronic form, setting forth with respect to the immediately preceding calendar quarter:

a. the LICENSED ITEMS triggering a royalty payment during the relevant period,
b. the NET SALES of the respective LICENSED ITEMS of LICENSEE per country,
c. the overall quarterly royalty resulting therefrom.

6.2 LICENSEE shall keep books and records sufficient to verify the accuracy and completeness of LICENSEE'S accounting referred to above, including, without limitation, inventory, purchase and invoice records relating to LICENSED ITEMS or their manufacture.

Such books and records shall be preserved for a period not less than six (6) years after they are created, during and after the TERM of this AGREEMENT.

6.3 LICENSEE shall take all steps necessary so that LICENSOR may within thirty (30) days of a respective request, at a reasonable time and during regular business, have inspected by an independent certified public auditor selected by LICENSOR any documents and records used as basis for the accounting statement. If a payment deficiency is determined, LICENSEE shall pay the payment deficiency outstanding within thirty (30) days of receiving written notice thereof from the auditor, plus interest as specified in Article 5.4 above on any outstanding amounts. If a payment deficiency for a calendar year exceeds five percent (5%) of the royalties accounted for by the LICENSEE for that year, then LICENSEE shall bear the expense of the audit. Otherwise, LICENSOR shall bear such expense.

7 PATENT ENFORCEMENT, MAINTENANCE AND VALIDITY

7.1 LICENSEE shall promptly inform LICENSOR in writing in the event LICENSEE has knowledge of a THIRD PARTY'S potential or actual infringements of the LICENSED PATENTS, confirmed by LICENSEE's IPR department or outside patent counsel. LICENSEE shall make available to LICENSOR any evidence of such infringement which is in its possession or can be reasonably generated by it.

7.2 In the event of an alleged or potential infringement of the LICENSED PATENTS, LICENSOR shall have the sole right and discretion to enforce or not enforce the LICENSED PATENTS. All damages, compensations, cost reimbursement claims and any other monetary or non-monetary relief shall be exclusively owned by LICENSOR.

7.3 LICENSOR shall decide about the maintenance or abandonment of any or all of the LICENSED PATENTS in good faith.

7.4 If a THIRD PARTY initiates invalidation proceedings, either in court or through an administrative proceeding, against any of the LICENSED PATENTS, LICENSOR may conduct the defence of such LICENSED PATENTS in its sole discretion.

8 NO WARRANTIES AND LIMITATION OF LIABILITY

8.1 The LICENSOR does not warrant that (i) LICENSED PATENTS are valid or that their use does not infringe the rights of THIRD PARTIES, or that (ii) LICENSED ITEMS have certain properties or performance, do not infringe THIRD PARTIES rights or do not cause damages for third parties. LICENSEE shall be solely responsible for the manufacture, production, sale, offer for sale, distribution, advertising and/or use of LICENSED ITEMS and will bear all related costs and liabilities associated therewith.

8.2 LICENSEE acknowledges that the conditions of its use and application of LICENSED ITEMS and any information, technical assistance or recommendations are beyond the control of LICENSOR. It is the LICENSEE's obligation to determine whether the LICENSED ITEMS are suitable for LICENSEE's intended use. Such determination must include testing to determine suitability from a technical as well as health, safety, and environmental standpoint. Such testing has not necessarily been done by LICENSOR and all information given by LICENSOR with respect to such determination, if any, is given without warranty or guarantee and is subject to change without notice. LICENSOR HEREBY DISCLAIMS ANY EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR ANY PARTICULAR PURPOSE, PATENT VALIDITY AND NONINFRINGEMENT WITH RESPECT TO ANY LICENSED ITEM OR LICENSED PATENT.

Neither LICENSOR nor any of LICENSOR's AFFILIATES will have or assume any liability (whether arising in contract, warranty, tort, negligence or otherwise) for any damages sustained by LICENSEE arising from this AGREEMENT, including, without limitation, any damages sustained by LICENSEE arising from LICENSEE’s manufacture, use, offering for sale, sales, distribution, advertising and/or use of LICENSED ITEMS or any use of LICENSED PATENTS (including, without limitation, any indirect, incidental, special, exemplary, punitive, or consequential damages, savings, or profits), even if LICENSOR or any of LICENSOR's AFFILIATES have been advised of the possibility of such damages. This does not apply in case of wilful misconduct or gross negligence, damages to life, limb or health or any other cases in which LICENSOR's or its AFFILIATES' liability cannot be limited or

excluded under mandatory provisions of the applicable law. This also does not apply in cases of damages resulting from a breach of an essential contractual obligation (an obligation the fulfilment of which is essential for the proper execution of the contract and on the fulfilment of which the contractual partner regularly does and may rely); in this case, however, LICENSOR'S liability is limited to compensation for the foreseeable, typically occurring damage.

8.4 LICENSEE SHALL DEFEND, INDEMNIFY AND HOLD HARMLESS LICENSOR AND LICENSOR's AFFILIATES FROM ANY LOSS, LIABILITY, DAMAGE, CLAIM, FINE OR EXPENSE (INCLUDING REASONABLE ATTORNEYS' FEES) INCURRED BY LICENSOR OR ANY OF LICENSOR'S AFFILIATES IN ANY SUIT, CLAIM OR PROCEEDING BASED ON THE MANUFACTURE, USE, SALE, DISTRIBUTION OR ADVERTISING OF ANY LICENSED ITEMS BY LICENSEE UNDER THIS AGREEMENT, INCLUDING PRODUCT LIABILITY CLAIMS MADE BY THIRD PARTIES AGAINST LICENSOR OR ANY OF LICENSOR'S AFFILIATES.

8.5 ANY LIABILITY BASED ON MANDATORY PROVISIONS OF LAW SHALL NOT BE AFFECTED.

9 CONFIDENTIALITY

9.1 **[As applicable:** The PARTIES have concluded a Confidentiality Agreement ("NDA") with an effective date of xx.yy.yyyy. This NDA is hereby terminated as of the EFFECTIVE DATE, superseded by this AGREEMENT including any survival provisions of that NDA. Any confidential information disclosed pursuant to the NDA shall henceforth be governed by this AGREEMENT and shall be treated as INFORMATION as defined below and as disclosed under this AGREEMENT in all respects.**]**

9.2 LICENSEE is obliged to keep all documents received by LICENSOR, all exchanged information and/or information based on or deducted therefrom under this AGREEMENT and as well as the existence of this AGREEMENT (hereinafter collectively referred to as "INFORMATION") confidential and not disclose to a THIRD PARTY in whole or in part, even if not explicitly referred to as secret or confidential.

9.3 LICENSEE shall not use the INFORMATION in any way or for any purpose except as otherwise permitted in the AGREEMENT and shall protect INFORMATION by using the same degree of care to prevent the unauthorized disclosure of INFORMATION that it itself uses to protect its own confidential information of a like nature, but in any event not less than a reasonable degree of care required to maintain legal protection of the INFORMATION as trade or business secret.

9.4 LICENSEE shall restrict access to INFORMATION to those of its employees who have a need to know the INFORMATION to perform the AGREEMENT and shall limit access to the extent required to achieve the AGREEMENT's purpose.

9.5 The obligations on LICENSEE pursuant to this section shall not apply to INFORMATION that:

(a) was known to LICENSEE prior to the time of its disclosure under this AGREEMENT; or
(b) is part of the public domain at the time of its disclosure by LICENSOR; or
(c) subsequently becomes part of the public domain through no fault on the part of LICENSEE; or
(d) was independently developed by LICENSEE without recourse to the INFORMATION received from LICENSOR; or
(e) is permitted in writing to be disclosed by LICENSOR; or
(f) must be disclosed pursuant to mandatory legal requirements or an administrative or court order.

9.6 INFORMATION consisting of several parts is only excluded from the confidentiality obligations if the INFORMATION as a whole falls under at least one of the exclusion provisions. A specific item of INFORMATION cannot be excluded from the confidentiality obligations merely because it is covered by general INFORMATION which falls under at least one of the exclusion provisions.

9.7 After being informed of an obligation to disclose INFORMATION pursuant to mandatory legal requirements or an administrative or court order, LICENSEE shall, to the extent legally permissible, promptly inform LICENSOR thereof to allow LICENSOR to exercise its rights and to provide LICENSOR with an opportunity to take appropriate measures. LICENSEE shall also reduce the amount of INFORMATION to be disclosed to a minimum.

9.8 The provisions of this article shall survive the expiration or termination of the AGREEMENT by 10 (ten) years from the date of expiration or termination of this AGREEMENT.

9.9 Nothing in this Clause 9 shall prevent a disclosure to the European Commission and the Monitoring Trustee appointed by the European Commission on a strict need to know basis to supervise compliance by Covestro and ADNOC of their commitments in case FS.100156 – ADNOC / Covestro.

10 TERM AND TERMINATION

10.1 This AGREEMENT shall become effective on the EFFECTIVE DATE.

10.2 If not terminated earlier, this AGREEMENT will automatically terminate upon the date of the expiration of the last of the LICENSED PATENTS to expire.

10.3 The LICENSOR may terminate this AGREEMENT with immediate effect prior to the originally agreed end of term if LICENSEE or an entity solely or jointly controlling

LICENSEE becomes a Covestro Competitor listed in Schedule A to the [commitment between LICENSOR and the European Commission dated [●].

10.4 The LICENSOR may terminate this AGREEMENT for good cause with immediate effect prior to the originally agreed end of term. Such good cause shall especially be given in case the LICENSEE
(a) manufactures, uses and/or supplies the LICENSED ITEMS beyond the stipulations of this contract,
(b) does not pay the owed royalties within three (3) months following the due date specified in the invoice according to Article 5.4 or
(c) commits a MATERIAL BREACH.

10.5 After the termination of this AGREEMENT, LICENSEE shall have no rights under the LICENSED PATENTS.

10.6 The license in any improvements made during the TERM pursuant to Article 4, the exclusion and limitation of warranties and liabilities pursuant Article 8 and Articles 11–15 shall survive the termination or expiration of this AGREEMENT.

11 ASSIGNMENT

This AGREEMENT may not be assigned by LICENSEE in total or in parts to any other party without the prior written consent of LICENSOR. LICENSOR may assign this AGREEMENT in connection with the sale or transfer of LICENSED PATENT without the prior written consent of LICENSEE.

12 SEVERABILITY

If one or more provisions of this AGREEMENT is or becomes wholly or partially invalid, the validity of the remaining provisions and/or the remaining parts of said provisions shall remain unaffected thereby. The PARTIES shall replace an invalid provision by a valid provision which most closely reflects the commercial intent of the invalid provision. If this is not possible in an individual case, this AGREEMENT shall only be rendered invalid in its entirety if it must be assumed that the PARTIES would not have executed the AGREEMENT absent the invalid provision. This shall also apply to any unintentional gaps in this AGREEMENT.

13 ENTIRE AGREEMENT / WRITTEN FORM REQUIREMENT

13.1 This AGREEMENT constitutes the entire agreement between the PARTIES pertaining to the subject matter hereof and supersedes any other prior agreements, understandings, obligations or promises, whether written or oral, with respect to the subject matter of this AGREEMENT.

13.2 Any amendment or modification of the AGREEMENT or any term or condition herein shall be unenforceable unless it is evidenced by a writing signed by an

authorized representative of each PARTY. This applies also to the form requirement in this Article 13.2.

14 CHOICE OF LAW AND FORUM

14.1 The present AGREEMENT and all rights and duties arising therefrom or in connection therewith are governed by the laws of the Federal Republic of Germany excluding its rules on conflicts of laws and the international sale of goods.

14.2 In instances in which this AGREEMENT provides that the PARTIES shall negotiate a royalty in good faith, the following process shall apply: The PARTIES shall negotiate in good faith for 60 days before taking any escalating steps. If the PARTIES have not agreed after 60 days from the license request, either PARTY may refer the determination of the royalty to be finally determined by arbitration in accordance with Article 14.3.

14.3 Any dispute, controversy or claim arising under, out of, relating to or in connection with this AGREEMENT and any subsequent amendments of this AGREEMENT, including, without limitation, its formation, validity, binding effect, interpretation, performance, breach or termination, as well as non-contractual claims, shall be referred to and finally determined by arbitration in accordance with the WIPO Arbitration Rules. The Arbitral Tribunal shall consist of three arbitrators, provided that any arbitrator must be a citizen of an EU Member State. The place of arbitration shall be Frankfurt am Main, Germany. The language to be used in the arbitral proceedings shall be English, provided, however, that written evidence may be submitted, and witnesses or experts may be examined, in both German and English. The dispute shall be resolved by the Arbitral Tribunal under a fast-track procedure, and for this purpose, the Arbitral Tribunal shall shorten all applicable procedural time-limits under the rules as far as admissible and appropriate in the circumstances. The arbitration proceedings and its outcome of the proceedings must be treated strictly confidential.

15 MISCELLANEOUS PROVISIONS

15.1 The status of each respective PARTY under this AGREEMENT shall be that of an independent party/contractor. Nothing contained in this AGREEMENT shall be construed as creating a partnership, joint venture or agency relationship between the PARTIES or, except as otherwise expressly provided in this AGREEMENT, as granting either PARTY the authority to bind or contract any obligation in the name of or on the account of the other PARTY or to make any statements, representations, warranties or commitments on behalf of the other PARTY.

15.2 Exhibit A shall constitute an integral part of this AGREEMENT.

15.3 The headings to the articles in this AGREEMENT merely serve to facilitate the PARTIES' orientation and in no way affects the interpretation of this AGREEMENT.

15.4 Either PARTY's waiver of any breach or failure to enforce any provision of this AGREEMENT, at any time, shall not, in any way affect, limit or waive such PARTY's right thereafter to enforce and compel strict compliance with the provisions of the AGREEMENT.

15.5 This AGREEMENT may be executed in one or more counterparts exchanged by facsimile or imaged copy, each of which shall be deemed an original and all of which, when taken together, shall constitute the original instrument. Upon request of either PARTY the PARTIES will exchange originals via ordinary mail or courier.

15.6 In case of a conflict between the wording of the text of the FSR Commitments, FS. No 100156, and this AGREEMENT executed by the Parties and any Covered Licensee, the wording of the Commitments shall prevail. Deviations from the FSR Commitments in such contractual instruments are only valid if they have been expressly approved by the European Commission.

[Place] [Date]	[Place] [Date]
[Covestro Legal Entity]	[LICENSEE]
_____	_____
[Name] [Title]	[Name] [Title]
_____	_____
[Name] [Title]	[Name] [Title]

Published at www.covestro.com on: 27.05.2026

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