

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

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): November 15, 2019

PQ Group Holdings Inc.

Commission File Number: 001-38221

Delaware
(State or other jurisdiction
of incorporation)

81-3406833
(IRS Employer
Identification No.)

300 Lindenwood Drive
Malvern, Pennsylvania
(Address of principal executive offices)

19355
(Zip Code)

(610) 651-4400
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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>
Common Stock, par value \$0.01 per share	PQG	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On November 15, 2019, David Taylor entered into a transition agreement and general release (the “Transition Agreement”) with PQ Corporation (“PQ”), a wholly owned subsidiary of PQ Group Holdings Inc. (together with PQ, the “Company”), in connection with Mr. Taylor’s previously announced departure from the Company effective on October 31, 2019 (his “resignation date”).

Under the Transition Agreement, Mr. Taylor has agreed to a general release of claims in favor of the Company and other terms and conditions in exchange for certain payments and benefits, including: (a) payment of an amount equal to his base salary of \$40,000 per month, less applicable taxes and withholdings, during the 12-month period following his resignation date, (b) eligibility to earn a pro rata amount (10/12ths), based on his employment during 2019, of his target (75%) annual performance bonus, with any bonus based on actual performance and paid at the same time as bonuses are paid to Company employees, and (c) the Company’s continued payment of its share of the premium costs for Mr. Taylor’s continued participation under COBRA in the Company’s medical and dental plans through November 30, 2020 (subject to earlier termination if Mr. Taylor secures other employment). Any outstanding equity awards granted to Mr. Taylor by the Company will remain subject to their existing terms.

The Transition Agreement provides that Mr. Taylor will be subject to certain restrictive covenants in favor of the Company, including noncompetition and nonsolicitation covenants for a period of 24 months following his resignation date, and perpetual covenants relating to non-disparagement and confidentiality, and that Mr. Taylor will be reasonably available to the Company and will provide services as requested by the Company through January 31, 2020.

The foregoing description of the Transition Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Transition Agreement, which is incorporated into this Item 5.02 by reference to Exhibit 10.1 of this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	Transition Agreement and General Release, dated November 15, 2019, between PQ Corporation and David J. Taylor
104	The cover page from this Current Report on Form 8-K of PQ Group Holdings Inc., formatted in Inline XBRL and included as Exhibit 101

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 21, 2019

PQ Group Holdings Inc.

By: /s/ Joseph S. Koscinski
Vice President, Secretary and General Counsel

PLEASE READ CAREFULLY. THIS TRANSITION AGREEMENT AND GENERAL RELEASE INCLUDES A RELEASE OF KNOWN AND UNKNOWN CLAIMS.

TRANSITION AGREEMENT AND GENERAL RELEASE

This Transition Agreement and General Release (“Agreement”), is entered into by and between PQ Corporation (“Company”) and David J. Taylor (“Mr. Taylor”), his heirs, executors, administrators, successors, and assigns.

WHEREAS, Mr. Taylor is employed by the Company as the President, Performance Chemicals; and

WHEREAS, Mr. Taylor and the Company mutually desire to amicably conclude his employment relationship with the Company; and

WHEREAS, Mr. Taylor certifies that he has had a reasonable opportunity of at least twenty-one (21) days to consider this Agreement and consult an attorney of his choice to decide whether to sign it; and

WHEREAS, Mr. Taylor has carefully read and fully understands all of the provisions and effects of this Agreement.

NOW, THEREFORE, Mr. Taylor and the Company, for the good and sufficient consideration set forth below, agree as follows:

1. **Resignation Date**. Mr. Taylor’s last day of work will be October 25, 2019 (“Last Work Day”), and his employment with the Company will end effective October 31, 2019 (“Resignation Date”). Mr. Taylor will be paid for any accrued, unpaid vacation to which he is entitled. Notwithstanding the foregoing, as part of the consideration provided under Section 3 below, Mr. Taylor agrees that, between the Resignation Date and January 31, 2020, Mr. Taylor will be reasonably available to the Company and will perform services as requested by the Company during that time period.

2. **Accrued Wages and Vacation Pay**. Mr. Taylor acknowledges that he will receive payment for all wages owed, as well as any additional accrued, unused vacation time as of the Resignation Date. These amounts will be paid by the Company pursuant to the timing and other processes applicable to regular payroll. Except as set forth in this Agreement, Mr. Taylor’s eligibility to participate in any insurance or other employee benefits provided by the Company will cease on the Resignation Date.

3. **Consideration**. In consideration for the signing of this Agreement and Mr. Taylor’s adherence to the promises made herein, and subject to the timing set forth in Paragraph 25 below, the Company agrees to provide Mr. Taylor the following:

(a) For the twelve month period beginning on the Resignation Date and continuing until October 31, 2020 (the “Transition Period”), the Company will pay Mr. Taylor an amount equal to his Base Salary of \$40,000.00 per month, less applicable taxes and withholdings (the “Transition Pay”), consistent with the Company’s payroll practices then in effect or as they may

be amended from time to time, except for amounts (if any) that are mandated to be suspended, and paid at a later date, in accordance with subsection (d) herein and Section 409A of the Internal Revenue Code ("IRC"). The Transition Pay will be paid regardless of whether Mr. Taylor becomes employed by another entity during the Transition Period. If Mr. Taylor dies during the Transition Period, any remaining Transition Pay will be paid in a lump sum to Mr. Taylor's spouse, if then living, or to his estate if his spouse predeceases him.

(b) Mr. Taylor is eligible to receive a pro rata amount (10/12ths) of his target (75%) annual PQ Incentive Payment ("performance bonus") that would have been payable to him for 2019 had his employment not ended on the Resignation Date, in accordance with the terms of the applicable Company incentive plan (the pro rata amount will be based on the percentage of work time that Mr. Taylor is employed in 2019). The performance bonus, if any, will be paid at the same time and under the same conditions as such payments are made to all eligible employees.

(c) If Mr. Taylor timely elects to continue his group health benefits under COBRA, then during the period of November 1, 2019, through November 30, 2020, the Company will continue to pay an amount equal to its applicable share of the cost to continue Mr. Taylor's current level of coverage under the Company's medical and dental plans; provided, however, that Mr. Taylor shall be required to pay all premiums and other costs for such coverage as is generally applicable to the Company's then active employees. The Company will continue to pay its share of the premium costs through November 30, 2020, unless Mr. Taylor finds employment that offers individual medical coverage of any type or kind prior to the end date, at which time the Company will cease paying its portion of Mr. Taylor's health insurance premiums.

(d) Section 409A. Mr. Taylor understands and agrees that, because he may be deemed a "specified employee" under Section 409A of the IRC, he may incur adverse tax consequences if the portion of his Transition Pay, which the Company determines is not otherwise exempt under Section 409A of the IRC, ("Non-Exempt 409A Pay") begins within six months of the Resignation Date. Because of those tax consequences, Mr. Taylor is hereby informed to consult with an attorney of his choice (and at his expense) to evaluate what it means to be such a "specified employee." Notwithstanding anything in this Agreement to the contrary, provided Mr. Taylor fails to inform the Company in writing prior to the Resignation Date that he does not consider himself to be a "specified employee" under Section 409A of the IRC, the Company agrees not to make the first payment of any Non-Exempt 409A Pay to Mr. Taylor until six months after the Resignation Date, but that the first payment of any Non-Exempt 409A Pay to be made to him after the six month waiting period will include all such Pay that he would have received during the six month waiting period, less applicable taxes and withholdings, had the Non-Exempt 409A Pay been paid immediately from the Resignation Date.

4. **No Consideration Absent Execution of this Agreement**. Mr. Taylor understands and agrees that the consideration offered in Paragraph 3 above is additional to anything that is owed to him, and that he would not receive the consideration specified except for his execution of this Agreement and the fulfillment of the promises contained herein.

5. **Current Equity Interests**. Mr. Taylor understands that any PQ equity awards that he was granted are subject to the relevant equity incentive plan and the Restricted Stock Agreements and Restricted Stock Unit Agreements that he executed, and that any unvested PQ equity awards may or may not continue to be eligible for vesting, subject to the terms of the relevant plan and those agreements.

6. **General Release of Claims.**

(a) Mr. Taylor knowingly and voluntarily releases and forever discharges the Company, its parents, affiliates, subsidiaries, divisions, predecessor Company, its successors and assigns, and the current and former employees, attorneys, shareholders, members, officers, directors and agents thereof, and the current and former trustees or administrators of any pension or other benefit plan applicable to the employees or former employees of the Company (collectively referred to throughout the remainder of this Agreement as "Releasees"), of and from any and all claims, demands, liabilities, obligations, promises, controversies, damages, rights, actions and causes of action, known and unknown, which Mr. Taylor has or may have against the Company as of the date of execution of this Agreement, including, but not limited to any alleged violation of: Title VII of the Civil Rights Act of 1964, as amended; the Civil Rights Act of 1991; the Americans with Disabilities Act of 1990, as amended; the Age Discrimination in Employment Act of 1967, as amended; the Older Workers Benefit Protection Act; the Pennsylvania Human Relations Act; or any other federal, state or local civil or human rights law or any other local or state public policy, or under any other theory of contract, tort, or common law; or for any allegation for costs, fees, or other expenses including attorneys' fees (all of the above collectively referred to as "Claims").

(b) This release is intended to be a general release and includes Claims arising from Mr. Taylor's employment or separation of employment from the Company, up to and through the date Mr. Taylor signs this Agreement, and excludes only those Claims that Mr. Taylor is legally barred from releasing. Mr. Taylor understands that the release does not include, and the parties hereto expressly reserve, any Claim that cannot be released or waived as a matter of law; any Claim for or right to vested benefits under the Company's plans, including, but not limited to any pension or retirement account, or any right to enforce any term of this Agreement. The parties further exclude any challenge to the validity of the Agreement; or any prohibition on the filing of a charge or complaint with, or testimony, assistance or participation in, any investigation, proceeding or hearing conducted by any federal, state or local governmental agency, including but not limited to the Equal Employment Opportunity Commission.

Mr. Taylor has been advised to contact independent legal counsel to ensure that he understands the scope of this release.

7. **Affirmations.** Mr. Taylor represents and agrees by signing below that he has not been denied any legally entitled leave or benefit requested, has received the appropriate pay for all hours worked for the Company, and has no known workplace injuries or occupational diseases. Other than the consideration set forth in Paragraph 3, Mr. Taylor further affirms that he has been paid and/or has received all leave (paid or unpaid, including vacation), compensation, wages, bonuses and/or commissions to which he may have been entitled and that no other leave (paid or unpaid), compensation, wages, bonuses and/or commissions are due to him, except as provided in this Agreement.

Mr. Taylor affirms he has neither filed, nor caused or permitted to be filed on his behalf any charge, complaint, proceeding or action before any administrative agency or court against the Company, and that no such charge, complaint, proceeding or action exists to his knowledge. If any administrative agency or court assumes jurisdiction of any charge, complaint, proceeding or action, including a Claim released in Paragraph 6 above, Mr. Taylor agrees not to accept, recover or receive any monetary damages or other relief from or in connection with such charge, complaint, proceeding or action.

8. **No Application and No Employment.** Mr. Taylor acknowledges that he shall have no right of reinstatement or right of future employment with the Company or any of its subsidiaries, divisions, parents, or affiliated Company as part of this Agreement. Mr. Taylor agrees that he will not seek or accept employment or consulting with the Company, its subsidiaries, divisions, parents, or affiliated Company and successors of each of them, directly, or indirectly through any other entity, including, but not limited to a temporary staffing agency. Mr. Taylor agrees that the Company, its subsidiaries, divisions, parents, or affiliated Company and successors may reject any application he may make. In the event that Mr. Taylor is accidentally or inadvertently hired for any reason, he agrees that he will be deemed to have immediately resigned such employment and that he will have no rights or claims based upon the acceptance of that resignation.

9. **Return of Property.** On or before November 15, 2019, Mr. Taylor will return to the Company all property and information belonging to the Company, including, but not limited to the following (where applicable): his leased vehicle, computers (desktop and/or laptop), tablet; devices (including USB, external hard drives, etc.), handheld devices, keys, access cards, passwords, and/or ID cards; all electronically stored and paper copies of all data in any way pertaining to the Company's business and the Company's files; and all records, customer lists, written information, forms, plans, and other documents, including electronically stored information. Mr. Taylor shall search his electronic devices, device back-ups, residence, and automobile and agrees that by signing below represents that he has returned all such property in his possession or control. Notwithstanding the foregoing, the Company agrees that Mr. Taylor may keep his Company cell phone, provided that the Company first has the opportunity to review the phone and delete any Confidential Information from the phone.

10. **Disclosure of Confidential Information.** Mr. Taylor agrees that he will not divulge or make use of any trade secrets, proprietary or confidential information of the Company for the benefit of himself or anyone other than the Company so long as said trade secrets, proprietary or confidential information remain confidential and do not become public knowledge (other than by fault of Mr. Taylor). For purposes of Mr. Taylor's obligations to the Company, it is agreed that the term "confidential information" shall include without limitation any information concerning the Company's business not made available by the Company to the general public and which could be of value to competitors of the Company, including, but not limited to the Company's wage and salary structure, marketing, research, development, production and general business plans and schedules, production specifications, individual customer specifications, individual customer pricing policies, accounting and financial information (such as costs and profit margins), as well as the Company's methods of production, distribution, sales, sources of supply, customers, customer lists, customer needs, and confidential price characteristics and policies. It is further agreed that the term "trade secret" is understood to

consist of any formula, pattern, device or compilation of information which is used in one's business, and which gives one an opportunity to obtain an advantage over competitors who do not know or use it, and may include, but not be limited to, a formula for a chemical compound, a process of manufacturing, treating or preserving materials, a pattern for machine or other device or a list of customers.

11. **Non-Competition.** Because of the Company's legitimate business interest as described in this Agreement and the good and valuable consideration, and additional consideration, offered to Mr. Taylor in Paragraph 3 above, for twenty-four (24) months, to run consecutively, beginning on the Resignation Date, Mr. Taylor agrees and covenants not to engage in any Competitive Activity within any state, commonwealth, or province in North America. For purposes of this non-compete clause, "Competitive Activity" means to, directly or indirectly, in whole or in part, engage in, provide services to, or otherwise participate in, whether as an employee, employer, owner, operator, manager, advisor, consultant, agent, partner, director, stockholder, officer, volunteer, intern, or any other similar capacity, any entity engaged in a business that is competitive with the businesses of the Company. Without limiting the foregoing, Competitive Activity also includes activity that may require or inevitably require disclosure of trade secrets, proprietary information, or confidential information of any one or more of the Company.

12. **Cooperation.** The Company and Mr. Taylor agree that certain matters in which Mr. Taylor has been involved during his employment may need Mr. Taylor's cooperation with the Company in the future. Accordingly, for a period of twelve (12) months after the Resignation Date, to the extent reasonably requested by the Company, Mr. Taylor shall cooperate with the Company in connection with matters arising out of Mr. Taylor's service to the Company. The Company shall reimburse Mr. Taylor for reasonable expenses incurred in connection with this cooperation and, to the extent that Mr. Taylor is required to spend substantial time on such matters, the Company shall compensate Mr. Taylor at an hourly rate based on Mr. Taylor's base salary on the Resignation Date.

13. **Non-Solicitation of Employees.** Mr. Taylor understands and acknowledges that the Company has expended and continues to expend significant time and expense in recruiting and training their employees, and that the loss of employees would cause significant and irreparable harm to the Company. Mr. Taylor agrees and covenants, therefore, not to directly or indirectly solicit, hire, recruit, attempt to hire or recruit, or induce the Resignation of employment of any employee of the Company for twenty-four (24) months, to run consecutively, beginning on the Resignation Date.

14. **Non-Solicitation of Customers.** Mr. Taylor understands and acknowledges that the Company has expended and continues to expend significant time and expense in developing customer relationships, customer information, and goodwill, and that because of Mr. Taylor's experience with and relationship to the Company, Mr. Taylor has had access to and learned about much or all of the Company's customer information ("Customer Information"). Customer Information includes, but is not limited to, names, phone numbers, addresses, email addresses, order history, order preferences, chain of command, pricing information, product development, research and development, and other information identifying facts and circumstances specific to the customer and relevant to sales and services.

Mr. Taylor understands and acknowledges that loss of any of these customer relationships or goodwill will cause significant and irreparable harm to the Company.

Mr. Taylor agrees and covenants, during twenty-four (24) months, to run consecutively, beginning on the Resignation Date, not to directly or indirectly solicit or attempt to solicit, contact (including but not limited to communications using email, regular mail, express mail, telephone, fax, instant message, social media, or any other oral, written, or electronic transmission), attempt to contact, or meet with the Company's current, former, or prospective customers for purposes of offering or accepting goods or services similar to or competitive with those previously or currently offered by the Company.

This restriction shall only apply to:

- (i) customers or prospective customers Mr. Taylor contacted in any way during his employment with the Company during the twelve (12) months before the Resignation Date;
- (ii) customers about whom Mr. Taylor has trade secret or Confidential Information; or
- (iii) customers about whom Mr. Taylor has information that is not available publicly; or
- (iv) customers who became customers during the Mr. Taylor's employment with the Company.

15. **Trade Secrets.** Mr. Taylor further agrees not to disclose to any person or entity, or use for his benefit or the benefit of any third party, including any governmental entity, any Trade Secrets of Releasees, without the express, prior written consent of the Company. Trade Secrets, as that term is used in this Agreement, shall mean information (including, but not limited to, customer lists, programs, devices, methods, techniques or processes) that derives independent economic value, actual or potential, from not being readily ascertainable by proper means by other persons who could obtain economic value for its disclosure or use, and which is the subject of reasonable means, under the circumstances, by Company to keep it secret. In the event that Mr. Taylor is legally compelled to disclose any Trade Secrets of Releasees or pursuant to a subpoena, civil investigative demand, regulatory demand, or pursuant to applicable law, Mr. Taylor agrees that he shall provide the Company with prompt notice of such request or requirement as well as a copy of the description of the Trade Secrets that he proposes to disclose as far in advance of such disclosure as is reasonably practicable. The Company may seek an appropriate protective order or other remedy; may consult with Mr. Taylor with respect to the nature and scope of the information he proposes to disclose, as well as steps he may take to resist or narrow the scope of such request or legal process; or may waive compliance, in whole or in part, with this paragraph. Mr. Taylor agrees not to oppose, and to cooperate with the Company in connect with, any action by the Company to obtain a protective order or other appropriate remedy. In the event that no such protective order is obtained, or that the Company waives compliance with this paragraph, Mr. Taylor shall use his best efforts to ensure that any Trade Secrets that are disclosed will be accorded confidential treatment.

16. **Confidentiality.** Mr. Taylor agrees that this Agreement and all matters relating to the terms and negotiation of this Agreement are confidential and shall not be disclosed to any other person except as may be agreed to in writing by the Company, as may be compelled by a valid order of a court of competent jurisdiction, or as may be reasonably necessary to comply with the requirements of federal, state, or local authorities or codes including, but not limited to, disclosure to accounting, legal, financial, or tax professionals. The parties hereto agree that the terms of this Agreement may be disclosed to Mr. Taylor's immediate family, attorney or tax advisor, provided such parties agree to maintain this confidentiality.

17. **Governing Law and Interpretation.** This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania without regard to conflict of laws provisions or any provision that would render applicable another jurisdiction's substantive law in any dispute.

18. **Severability.** If any term, provision or paragraph of this Agreement is determined by a court of competent jurisdiction to be invalid or unenforceable for any reason, such determination shall be limited to the narrowest possible scope in order to preserve the enforceability of the remaining portions of the term, provision or paragraph, and such determination shall not affect the remaining terms, provisions or paragraphs of this Agreement, which shall continue to be given full force and effect.

19. **No Admission of Wrongdoing.** The parties agree that neither this Agreement nor the furnishing of the consideration for this Release shall be deemed or construed at any time for any purpose as an admission by either of the parties, or evidence of any liability or unlawful conduct of any kind.

20. **Non-Disparagement.** (a) Mr. Taylor agrees and covenants that he shall not at any time make, publish, or communicate to any person or entity or in any public forum any defamatory, or maliciously false, or disparaging remarks, comments, or statements concerning the Company or its businesses, or any of its employees, officers, or directors and its existing and prospective customers, suppliers, investors, and other associated third parties, now or in the future.

This Section does not in any way restrict or impede Mr. Taylor from exercising protected rights, including rights under the National Labor Relations Act, to the extent that such rights cannot be waived by agreement or from complying with any applicable law or regulation or a valid order of a court of competent jurisdiction or an authorized government agency, provided that such compliance does not exceed that required by the law, regulation, or order. Mr. Taylor agrees that he will promptly provide written notice of any such order to the Company.

(b) The Company also agrees that, in its official capacity, it will not at any time make publish, or communicate to any person or entity or in any public forum any defamatory, or maliciously false, or disparaging remarks, comments, or statements concerning Mr. Taylor or his services for the Company.

21. **Amendment.** This Agreement may not be modified, altered or changed except in writing and signed by both parties wherein specific reference is made to this Agreement.

22. **Entire Agreement.** No prior or contemporaneous oral or written agreements or representations may be offered to alter the terms of this Agreement which represents the entire agreement of the parties with respect to the subject matter hereof.

23. **Signatures.** This Agreement may be executed in counterparts, any such copy of which to be deemed an original, but all of which together shall constitute the same instrument.

24. **Assignment.** The Company and Releasees have the right to assign this Agreement, but Mr. Taylor does not. This Agreement inures to the benefit of the successors and assigns of the Company, who are intended third-party beneficiaries of this Agreement.

25. **Revocation and Effective Date.** Mr. Taylor agrees and understands that for a period of seven (7) days following the execution date of this Agreement, he may revoke this Agreement and that this Agreement shall not become effective and enforceable until the eighth (8th) day following the execution date listed below. Any such revocation must be in writing and correctly postmarked or delivered to David K. Burford, Vice President of Human Resources, PQ Corporation, P.O. Box 840, Valley Forge, PA 19482-0840, within seven (7) days of Mr. Taylor's signing this Agreement to be effective. If Mr. Taylor does so revoke, this Agreement shall be null and void, and the Company shall have no obligation to provide or pay any of the compensation or benefits described in Paragraph 3. This Agreement shall not be effective and enforceable until after passage of the seven (7) day period without Mr. Taylor having revoked it; provided, however, that if the aggregate period during which the Mr. Taylor is entitled to consider and/or revoke this Agreement spans two (2) calendar years, no such payments will be made prior to the beginning of the second (2nd) such calendar year (and payments otherwise payable prior thereto (if any) will instead be paid on the first regularly scheduled paycheck date occurring in the second (2nd) such calendar year.

26. **Section 409A; Exempt Payments.** Notwithstanding any provision of this Agreement to the contrary, all payments under this Agreement shall be designed and administered, to the maximum extent possible, to be exempt from Section 409A of the IRC by reason of the short term deferral rules and/or the severance pay rules. To the extent that the Company or any governmental agency determines that any payment made hereunder is not so exempt from, and therefore is subject to, Section 409A of the IRC, this Agreement shall incorporate (or shall be deemed to be amended to incorporate) any of the terms and conditions that the Company determines, and reports to Mr. Taylor, are reasonably necessary to minimize the consequences specified in Section 409A(a)(1) of the IRC, which deals with compliance failures. Except as set forth in the preceding sentence, the Company shall not have any other obligation to take any action to prevent the assessment of any excise tax or penalty on Mr. Taylor under Section 409A of the IRC and the Company shall not have any liability to Mr. Taylor for such tax or penalty.

MR. TAYLOR HAS BEEN ADVISED THAT HE HAS AT LEAST TWENTY-ONE (21) CALENDAR DAYS TO CONSIDER THIS AGREEMENT, AND SEVEN (7) CALENDAR DAYS TO REVOKE AFTER EXECUTION. MR. TAYLOR IS HEREBY ADVISED IN WRITING TO CONSULT WITH AN ATTORNEY OF HIS CHOICE PRIOR TO EXECUTION OF THIS AGREEMENT.

MR. TAYLOR AGREES THAT ANY MODIFICATIONS, MATERIAL OR OTHERWISE, MADE TO THIS AGREEMENT DO NOT RESTART OR AFFECT IN ANY MANNER THE ORIGINAL TWENTY-ONE (21) CALENDAR-DAY CONSIDERATION PERIOD.

HAVING ELECTED TO EXECUTE THIS AGREEMENT, TO FULFILL THE PROMISES SET FORTH HEREIN, AND TO RECEIVE THEREBY THE BENEFITS SET FORTH IN PARAGRAPH 3 ABOVE, MR. TAYLOR FREELY AND KNOWINGLY, AND AFTER DUE CONSIDERATION, ENTERS INTO THIS AGREEMENT INTENDING TO WAIVE, SETTLE AND RELEASE ALL RELEASABLE CLAIMS MR. TAYLOR HAS OR MIGHT HAVE AGAINST COMPANY.

IN WITNESS WHEREOF, the parties hereto knowingly and voluntarily executed this Agreement as of the date set forth below:

PQ Corporation

By: /s/ William J. Sichko Jr.
William J. Sichko Jr.

/s/ David J. Taylor
David J. Taylor

Date: November 15, 2019

Date: November 15, 2019