

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

Form 10-Q

(Mark One)

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

For the quarterly period ended March 31, 2017

OR

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	Exact Name of Registrant as Specified in its Charter, Principal Office Address and Telephone Number	State of Incorporation or Organization	I.R.S. Employer Identification No.
001-32427	Huntsman Corporation 10003 Woodloch Forest Drive The Woodlands, Texas 77380 (281) 719-6000	Delaware	42-1648585
333-85141	Huntsman International LLC 10003 Woodloch Forest Drive The Woodlands, Texas 77380 (281) 719-6000	Delaware	87-0630358

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.

Huntsman Corporation YES NO
Huntsman International LLC YES NO

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted 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 and post such files).

Huntsman Corporation YES NO
Huntsman International LLC YES NO

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

Huntsman Corporation Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company Emerging growth company
(Do not check if a smaller reporting company)

Huntsman International LLC Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company Emerging Growth company
(Do not check if a smaller reporting 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 7(a)(2)(B) of the Securities Act.

Huntsman Corporation YES NO
Huntsman International LLC YES NO

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Huntsman Corporation YES NO
Huntsman International LLC YES NO

On April 19, 2017, 239,748,757 shares of common stock of Huntsman Corporation were outstanding and 2,728 units of membership interests of Huntsman International LLC were outstanding. There is no trading market for Huntsman International LLC's units of membership interests. All of Huntsman International LLC's units of membership interests are held by Huntsman Corporation.

This Quarterly Report on Form 10-Q presents information for two registrants: Huntsman Corporation and Huntsman International LLC. Huntsman International LLC is a wholly-owned subsidiary of Huntsman Corporation and is the principal operating company of Huntsman Corporation. The information reflected in this Quarterly Report on Form 10-Q is equally applicable to both Huntsman Corporation and Huntsman International LLC, except where otherwise indicated. Huntsman International LLC meets the conditions set forth in General Instructions H(1)(a) and (b) of Form 10-Q and, to the extent applicable, is therefore filing this form with a reduced disclosure format.

**HUNTSMAN CORPORATION AND SUBSIDIARIES
HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES
QUARTERLY REPORT ON FORM 10-Q FOR THE QUARTERLY PERIOD
ENDED MARCH 31, 2017**

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**HUNTSMAN CORPORATION AND SUBSIDIARIES
HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES
QUARTERLY REPORT ON FORM 10-Q FOR THE QUARTERLY PERIOD
ENDED MARCH 31, 2017**

FORWARD-LOOKING STATEMENTS

With respect to Huntsman Corporation, certain information set forth in this report contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements other than historical factual information are forward-looking statements, including without limitation statements regarding: projections of revenue, expenses, profit, profit margins, tax rates, tax provisions, cash flows, pension and benefit obligations and funding requirements, our liquidity position or other projected financial measures; management’s plans and strategies for future operations, including statements relating to anticipated operating performance, cost reductions, restructuring activities, new product and service developments, competitive strengths or market position, acquisitions, divestitures, business separations, spin-offs, or other distributions, strategic opportunities, securities offerings, stock repurchases, dividends and executive compensation; growth, declines and other trends in markets we sell into; new or modified laws, regulations and accounting pronouncements; outstanding claims, legal proceedings, tax audits and assessments and other contingent liabilities; foreign currency exchange rates and fluctuations in those rates; general economic and capital markets conditions; the timing of any of the foregoing; assumptions underlying any of the foregoing; and any other statements that address events or developments that we intend or believe will or may occur in the future. In some cases, forward-looking statements can be identified by terminology such as “believes,” “expects,” “may,” “will,” “should,” “anticipates” or “intends” or the negative of such terms or other comparable terminology, or by discussions of strategy. We may also make additional forward-looking statements from time to time. All such subsequent forward-looking statements, whether written or oral, by us or on our behalf, are also expressly qualified by these cautionary statements.

All forward-looking statements, including without limitation management’s examination of historical operating trends, are based upon our current expectations and various assumptions. Our expectations, beliefs and projections are expressed in good faith and we believe there is a reasonable basis for them, but there can be no assurance that management’s expectations, beliefs and projections will result or be achieved. All forward-looking statements apply only as of the date made. We undertake no obligation to publicly update or revise forward-looking statements whether because of new information, future events or otherwise, except as required by securities and other applicable law.

There are a number of risks and uncertainties that could cause our actual results to differ materially from the forward-looking statements contained in or contemplated by this report. Any forward-looking statements should be considered in light of the risks set forth in “Part II. Item 1A. Risk Factors” below and “Part I. Item 1A. Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2016.

PART I. FINANCIAL INFORMATION

**ITEM 1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
HUNTSMAN CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(In Millions, Except Share and Per Share Amounts)**

	March 31, 2017	December 31, 2016
ASSETS		
Current assets:		
Cash and cash equivalents(a)	\$ 457	\$ 414
Restricted cash(a)	12	11
Accounts and notes receivable (net of allowance for doubtful accounts of \$28 and \$27, respectively), (\$460 and \$437 pledged as collateral, respectively)(a)	1,471	1,402
Accounts receivable from affiliates	37	33
Inventories(a)	1,486	1,344
Prepaid expenses	63	60
Other current assets(a)	309	291
Total current assets	3,835	3,555
Property, plant and equipment, net(a)	4,186	4,212
Investment in unconsolidated affiliates	336	332
Intangible assets, net(a)	82	66
Goodwill	122	121
Deferred income taxes	412	396
Other noncurrent assets(a)	515	507
Total assets	\$ 9,488	\$ 9,189
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable(a)	\$ 1,125	\$ 1,071
Accounts payable to affiliates	37	31
Accrued liabilities(a)	632	616
Current portion of debt(a)	61	60
Total current liabilities	1,855	1,778
Long-term debt(a)	4,161	4,135
Notes payable to affiliates	—	1
Deferred income taxes	437	427
Other noncurrent liabilities(a)	1,386	1,381
Total liabilities	7,839	7,722
Commitments and contingencies (Notes 13 and 14)		
Equity		
Huntsman Corporation stockholders' equity:		
Common stock \$0.01 par value, 1,200,000,000 shares authorized, 252,328,698 and 250,802,175 shares issued and 238,152,916 and 236,370,347 shares outstanding, respectively	3	3
Additional paid-in capital	3,504	3,447
Treasury stock, 12,607,223 shares	(150)	(150)
Unearned stock-based compensation	(29)	(17)
Accumulated deficit	(300)	(325)
Accumulated other comprehensive loss	(1,576)	(1,671)
Total Huntsman Corporation stockholders' equity	1,452	1,287
Noncontrolling interests in subsidiaries	197	180
Total equity	1,649	1,467
Total liabilities and equity	\$ 9,488	\$ 9,189

- (a) At March 31, 2017 and December 31, 2016, respectively, \$28 and \$25 of cash and cash equivalents, \$10 each of restricted cash, \$33 and \$27 of accounts and notes receivable (net), \$42 and \$46 of inventories, \$6 and \$5 of other current assets, \$279 and \$284 of property, plant and equipment (net), \$32 and \$31 of intangible assets (net), \$37 each of other noncurrent assets, \$86 and \$90 of accounts payable, \$32 and \$34 of accrued liabilities, \$21 and \$14 of current portion of debt, \$104 and \$114 of long-term debt, and \$77 and \$76 of other noncurrent liabilities from consolidated variable interest entities are included in the respective balance sheet captions above. See "Note 5. Variable Interest Entities."

See accompanying notes to condensed consolidated financial statements.

HUNTSMAN CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In Millions, Except Per Share Amounts)

	Three months ended March 31,	
	2017	2016
Revenues:		
Trade sales, services and fees, net	\$ 2,428	\$ 2,321
Related party sales	41	34
Total revenues	2,469	2,355
Cost of goods sold	2,003	1,939
Gross profit	466	416
Operating expenses:		
Selling, general and administrative	228	223
Research and development	37	37
Restructuring, impairment and plant closing costs	36	13
Business separation expenses	9	-
Other operating (income) expense, net	(6)	5
Total expenses	304	278
Operating income	162	138
Interest expense	(48)	(50)
Equity in income of investment in unconsolidated affiliates	—	1
Other income	2	1
Income from continuing operations before income taxes	116	90
Income tax expense	(23)	(27)
Income from continuing operations	93	63
Loss from discontinued operations	(1)	(1)
Net income	92	62
Net income attributable to noncontrolling interests	(16)	(6)
Net income attributable to Huntsman Corporation	\$ 76	\$ 56
Basic income (loss) per share:		
Income from continuing operations attributable to Huntsman Corporation common stockholders	\$ 0.32	\$ 0.24
Loss from discontinued operations attributable to Huntsman Corporation common stockholders, net of tax	—	—
Net income attributable to Huntsman Corporation common stockholders	\$ 0.32	\$ 0.24
Weighted average shares	237.4	236.1
Diluted income (loss) per share:		
Income from continuing operations attributable to Huntsman Corporation common stockholders	\$ 0.31	\$ 0.24
Loss from discontinued operations attributable to Huntsman Corporation common stockholders, net of tax	—	—
Net income attributable to Huntsman Corporation common stockholders	\$ 0.31	\$ 0.24
Weighted average shares	242.5	237.9
Amounts attributable to Huntsman Corporation common stockholders:		
Income from continuing operations	\$ 77	\$ 57
Loss from discontinued operations, net of tax	(1)	(1)
Net income	\$ 76	\$ 56
Dividends per share	\$ 0.125	\$ 0.125

See accompanying notes to condensed consolidated financial statements.

HUNTSMAN CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In Millions)

	Three months ended March 31,	
	2017	2016
Net income	\$ 92	\$ 62
Other comprehensive income (loss), net of tax:		
Foreign currency translations adjustments	77	27
Pension and other postretirement benefits adjustments	18	13
Other, net	2	(11)
Other comprehensive income, net of tax	97	29
Comprehensive income	189	91
Comprehensive income attributable to noncontrolling interests	(18)	(8)
Comprehensive income attributable to Huntsman Corporation	\$ 171	\$ 83

See accompanying notes to condensed consolidated financial statements.

HUNTSMAN CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY
(In Millions, Except Share Amounts)

Huntsman Corporation Stockholders' Equity									
	Shares Common stock	Common stock	Additional paid-in capital	Treasury stock	Unearned stock-based compensation	Accumulated deficit	Accumulated other comprehensive loss	Noncontrolling interests in subsidiaries	Total equity
Balance, January 1, 2017	236,370,347	\$ 3	\$ 3,447	\$ (150)	\$ (17)	\$ (325)	\$ (1,671)	\$ 180	\$1,467
Net income	—	—	—	—	—	76	—	16	92
Other comprehensive income	—	—	—	—	—	—	95	2	97
Issuance of nonvested stock awards	—	—	17	—	(17)	—	—	—	—
Vesting of stock awards	1,158,884	—	8	—	—	—	—	—	8
Recognition of stock-based compensation	—	—	2	—	5	—	—	—	7
Repurchase and cancellation of stock awards	(343,712)	—	—	—	—	(8)	—	—	(8)
Contribution from noncontrolling interests	—	—	—	—	—	—	—	2	2
Dividends paid to noncontrolling interests	—	—	—	—	—	—	—	(3)	(3)
Stock options exercised	967,397	—	30	—	—	(13)	—	—	17
Dividends declared on common stock	—	—	—	—	—	(30)	—	—	(30)
Balance, March 31, 2017	<u>238,152,916</u>	<u>\$ 3</u>	<u>\$ 3,504</u>	<u>\$ (150)</u>	<u>\$ (29)</u>	<u>\$ (300)</u>	<u>\$ (1,576)</u>	<u>\$ 197</u>	<u>\$1,649</u>
Balance, January 1, 2016	237,080,026	\$ 3	\$ 3,407	\$ (135)	\$ (17)	\$ (528)	\$ (1,288)	\$ 187	\$1,629
Net income	—	—	—	—	—	56	—	6	62
Other comprehensive income	—	—	—	—	—	—	27	2	29
Issuance of nonvested stock awards	—	—	16	—	(16)	—	—	—	—
Vesting of stock awards	880,269	—	2	—	—	—	—	—	2
Recognition of stock-based compensation	—	—	2	—	5	—	—	—	7
Repurchase and cancellation of stock awards	(244,324)	—	—	—	—	(2)	—	—	(2)
Dividends paid to noncontrolling interests	—	—	—	—	—	—	—	(9)	(9)
Treasury stock repurchased	(1,444,769)	—	15	(15)	—	—	—	—	—
Excess tax shortfall related to stock-based compensation	—	—	(3)	—	—	—	—	—	(3)
Dividends declared on common stock	—	—	—	—	—	(30)	—	—	(30)
Balance, March 31, 2016	<u>236,271,202</u>	<u>\$ 3</u>	<u>\$ 3,439</u>	<u>\$ (150)</u>	<u>\$ (28)</u>	<u>\$ (504)</u>	<u>\$ (1,261)</u>	<u>\$ 186</u>	<u>\$1,685</u>

See accompanying notes to condensed consolidated financial statements.

HUNTSMAN CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In Millions)

	Three months ended March 31,	
	2017	2016
Operating Activities:		
Net income	\$ 92	\$ 62
Adjustments to reconcile net income to net cash provided by operating activities:		
Equity in income of investment in unconsolidated affiliates	—	(1)
Depreciation and amortization	106	100
Loss on disposal of businesses/assets, net	26	—
Noncash interest expense	3	4
Noncash restructuring and impairment charges	3	5
Deferred income taxes	4	6
Noncash gain on foreign currency transactions	(5)	—
Stock-based compensation	10	8
Portion of insurance proceeds representing cash provided by investing activities	(54)	—
Other, net	(1)	2
Changes in operating assets and liabilities:		
Accounts and notes receivable	(57)	(105)
Inventories	(110)	22
Prepaid expenses	(2)	2
Other current assets	(15)	33
Other noncurrent assets	(5)	(20)
Accounts payable	77	(31)
Accrued liabilities	19	—
Other noncurrent liabilities	2	1
Net cash provided by operating activities	93	88
Investing Activities:		
Capital expenditures	(74)	(99)
Insurance proceeds for recovery of property damage	54	—
Cash received from unconsolidated affiliates	12	10
Investment in unconsolidated affiliates	(15)	(12)
Change in restricted cash	(1)	2
Other, net	—	(2)
Net cash used in investing activities	(24)	(101)

(Continued)

HUNTSMAN CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)
(In Millions)

	Three months ended March 31,	
	2017	2016
Financing Activities:		
Net borrowings under revolving loan facilities	\$ —	\$ 45
Repayments of short-term debt	(6)	(12)
Borrowings on short-term debt	2	4
Repayments of long-term debt	(7)	(27)
Proceeds from issuance of long-term debt	8	—
Repayments of notes payable	(5)	(9)
Borrowings on notes payable	—	2
Dividends paid to noncontrolling interests	(3)	(9)
Contribution from noncontrolling interests	2	—
Dividends paid to common stockholders	(30)	(30)
Repurchase and cancellation of stock awards	(8)	(2)
Proceeds from issuance of common stock	17	—
Other, net	(1)	—
Net cash used in financing activities	(31)	(38)
Effect of exchange rate changes on cash	5	2
Increase (decrease) in cash and cash equivalents	43	(49)
Cash and cash equivalents at beginning of period	414	257
Cash and cash equivalents at end of period	\$ 457	\$ 208
Supplemental cash flow information:		
Cash paid for interest	\$ 36	\$ 35
Cash paid for income taxes	8	5

As of March 31, 2017 and 2016, the amount of capital expenditures in accounts payable was \$55 million and \$62 million, respectively.

See accompanying notes to condensed consolidated financial statements.

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(In Millions)

	March 31, 2017	December 31, 2016
ASSETS		
Current assets:		
Cash and cash equivalents(a)	\$ 454	\$ 413
Restricted cash(a)	12	11
Accounts and notes receivable (net of allowance for doubtful accounts of \$28 and \$27, respectively), (\$460 and \$437 pledged as collateral, respectively)(a)	1,471	1,402
Accounts receivable from affiliates	362	347
Inventories(a)	1,486	1,344
Prepaid expenses	62	60
Other current assets(a)	304	286
Total current assets	4,151	3,863
Property, plant and equipment, net(a)	4,167	4,190
Investment in unconsolidated affiliates	336	332
Intangible assets, net(a)	82	66
Goodwill	122	121
Deferred income taxes	412	396
Other noncurrent assets(a)	514	507
Total assets	\$ 9,784	\$ 9,475
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable(a)	\$ 1,125	\$ 1,070
Accounts payable to affiliates	75	66
Accrued liabilities(a)	629	613
Notes payable to affiliates	100	100
Current portion of debt(a)	61	60
Total current liabilities	1,990	1,909
Long-term debt(a)	4,161	4,135
Notes payable to affiliates	711	697
Deferred income taxes	433	423
Other noncurrent liabilities(a)	1,385	1,375
Total liabilities	8,680	8,539
Commitments and contingencies (Notes 13 and 14)		
Equity		
Huntsman International LLC members' equity:		
Members' equity, 2,728 units issued and outstanding	3,235	3,226
Accumulated deficit	(734)	(779)
Accumulated other comprehensive loss	(1,594)	(1,691)
Total Huntsman International LLC members' equity	907	756
Noncontrolling interests in subsidiaries	197	180
Total equity	1,104	936
Total liabilities and equity	\$ 9,784	\$ 9,475

- (a) At March 31, 2017 and December 31, 2016, respectively, \$28 and \$25 of cash and cash equivalents, \$10 each of restricted cash, \$33 and \$27 of accounts and notes receivable (net), \$42 and \$46 of inventories, \$6 and \$5 of other current assets, \$279 and \$284 of property, plant and equipment (net), \$32 and \$31 of intangible assets (net), \$37 each of other noncurrent assets, \$86 and \$90 of accounts payable, \$32 and \$34 of accrued liabilities, \$21 and \$14 of current portion of debt, \$104 and \$114 of long-term debt, and \$77 and \$76 of other noncurrent liabilities from consolidated variable interest entities are included in the respective balance sheet captions above. See "Note 5. Variable Interest Entities."

See accompanying notes to condensed consolidated financial statements.

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In Millions)

	Three months ended March 31,	
	2017	2016
Revenues:		
Trade sales, services and fees, net	\$ 2,428	\$ 2,321
Related party sales	41	34
Total revenues	<u>2,469</u>	<u>2,355</u>
Cost of goods sold	<u>2,002</u>	<u>1,938</u>
Gross profit	467	417
Operating expenses:		
Selling, general and administrative	226	221
Research and development	37	37
Restructuring, impairment and plant closing costs	36	13
Business separation expenses	9	—
Other operating (income) expense, net	(5)	5
Total expenses	<u>303</u>	<u>276</u>
Operating income	164	141
Interest expense	(51)	(53)
Equity in income of investment in unconsolidated affiliates	—	1
Other income	2	1
Income from continuing operations before income taxes	115	90
Income tax expense	(23)	(27)
Income from continuing operations	92	63
Loss from discontinued operations, net of tax	(1)	(1)
Net income	91	62
Net income attributable to noncontrolling interests	(16)	(6)
Net income attributable to Huntsman International LLC	<u>\$ 75</u>	<u>\$ 56</u>

See accompanying notes to condensed consolidated financial statements.

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In Millions)

	Three months ended March 31,	
	2017	2016
Net income	\$ 91	\$ 62
Other comprehensive income (loss), net of tax:		
Foreign currency translations adjustment	77	28
Pension and other postretirement benefits adjustments	20	15
Other, net	2	(11)
Other comprehensive income, net of tax	99	32
Comprehensive income	190	94
Comprehensive income attributable to noncontrolling interests	(18)	(8)
Comprehensive income attributable to Huntsman International LLC	\$ 172	\$ 86

See accompanying notes to condensed consolidated financial statements.

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY
(In Millions, Except Unit Amounts)

	Huntsman International LLC Members				Noncontrolling interests in subsidiaries	Total equity
	Members' equity		Accumulated deficit	Accumulated other comprehensive loss		
	Units	Amount				
Balance, January 1, 2017	2,728	\$3,226	\$ (779)	\$ (1,691)	\$ 180	\$ 936
Net income	-	-	75	-	16	91
Dividends paid to parent	-	-	(30)	-	-	(30)
Other comprehensive income	-	-	-	97	2	99
Contribution from parent	-	9	-	-	-	9
Contribution from noncontrolling interests	-	-	-	-	2	2
Dividends paid to noncontrolling interests	-	-	-	-	(3)	(3)
Balance, March 31, 2017	<u>2,728</u>	<u>\$3,235</u>	<u>\$ (734)</u>	<u>\$ (1,594)</u>	<u>\$ 197</u>	<u>\$1,104</u>
Balance, January 1, 2016	2,728	\$3,196	\$ (983)	\$ (1,316)	\$ 187	\$1,084
Net income	-	-	56	-	6	62
Dividends paid to parent	-	-	(30)	-	-	(30)
Other comprehensive loss	-	-	-	30	2	32
Contribution from parent	-	7	-	-	-	7
Dividends paid to noncontrolling interests	-	-	-	-	(9)	(9)
Excess tax shortfall related to stock-based compensation	-	(3)	-	-	-	(3)
Balance, March 31, 2016	<u>2,728</u>	<u>\$3,200</u>	<u>\$ (957)</u>	<u>\$ (1,286)</u>	<u>\$ 186</u>	<u>\$1,143</u>

See accompanying notes to condensed consolidated financial statements.

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In Millions)

	Three months ended March 31,	
	2017	2016
Operating Activities:		
Net income	\$ 91	\$ 62
Adjustments to reconcile net income to net cash provided by operating activities:		
Equity in income of investment in unconsolidated affiliates	—	(1)
Depreciation and amortization	104	97
Loss on disposal of businesses/assets, net	26	—
Noncash interest expense	6	7
Noncash restructuring and impairment charges	3	5
Deferred income taxes	4	6
Noncash gain on foreign currency transactions	(5)	—
Noncash compensation	9	7
Portion of insurance proceeds representing cash provided by investing activities	(54)	—
Other, net	—	2
Changes in operating assets and liabilities:		
Accounts and notes receivable	(57)	(105)
Inventories	(110)	22
Prepaid expenses	(2)	3
Other current assets	(15)	32
Other noncurrent assets	(5)	(20)
Accounts payable	74	(33)
Accrued liabilities	18	—
Other noncurrent liabilities	3	3
Net cash provided by operating activities	90	87
Investing Activities:		
Capital expenditures	(74)	(99)
Insurance proceeds for recovery of property damage	54	—
Cash received from unconsolidated affiliates	12	10
Investment in unconsolidated affiliates	(15)	(12)
Increase in receivable from affiliate	(7)	(2)
Change in restricted cash	(1)	2
Other, net	1	(1)
Net cash used in investing activities	(30)	(102)

(Continued)

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)
(In Millions)

	Three months ended March 31,	
	2017	2016
Financing Activities:		
Net borrowings under revolving loan facilities	\$ —	\$ 45
Repayments of short-term debt	(6)	(12)
Borrowings on short-term debt	2	4
Repayments of long-term debt	(7)	(27)
Proceeds from issuance of long-term debt	8	—
Proceeds from issuance of notes payable from affiliate	15	—
Repayments of notes payable	(5)	(9)
Borrowings on notes payable	—	2
Dividends paid to noncontrolling interests	(3)	(9)
Contribution from noncontrolling interests	2	—
Dividends paid to parent	(30)	(30)
Net cash used in financing activities	(24)	(36)
Effect of exchange rate changes on cash	5	2
Increase (decrease) in cash and cash equivalents	41	(49)
Cash and cash equivalents at beginning of period	413	257
Cash and cash equivalents at end of period	<u>\$ 454</u>	<u>\$ 208</u>
Supplemental cash flow information:		
Cash paid for interest	\$ 36	\$ 35
Cash paid for income taxes	8	5

As of March 31, 2017 and 2016, the amount of capital expenditures in accounts payable was \$55 million and \$62 million, respectively. During the three months ended March 31, 2017 and 2016, Huntsman Corporation contributed \$9 million and \$7 million, respectively, related to stock-based compensation.

See accompanying notes to condensed consolidated financial statements.

**HUNTSMAN CORPORATION AND SUBSIDIARIES
HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

1. GENERAL

CERTAIN DEFINITIONS

For convenience in this report, the terms “Company,” “our,” “us” or “we” may be used to refer to Huntsman Corporation and, unless the context otherwise requires, its subsidiaries and predecessors. In this report, “Huntsman International” refers to Huntsman International LLC (our wholly-owned subsidiary) and, unless the context otherwise requires, its subsidiaries.

In this report, we may use, without definition, the common names of competitors or other industry participants. We may also use the common names or abbreviations for certain chemicals or products.

INTERIM FINANCIAL STATEMENTS

Our unaudited interim condensed consolidated financial statements and Huntsman International’s unaudited interim condensed consolidated financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP” or “U.S. GAAP”) and in management’s opinion reflect all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of results of operations, comprehensive income, financial position and cash flows for the periods presented. Results for interim periods are not necessarily indicative of those to be expected for the full year. These unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes to consolidated financial statements included in the Annual Report on Form 10-K for the year ended December 31, 2016 for our Company and Huntsman International.

DESCRIPTION OF BUSINESS

We are a global manufacturer of differentiated organic chemical products and of inorganic chemical products. Our products comprise a broad range of chemicals and formulations, which we market globally to a diversified group of consumer and industrial customers. Our products are used in a wide range of applications, including those in the adhesives, aerospace, automotive, construction products, personal care and hygiene, durable and non-durable consumer products, digital inks, electronics, medical, packaging, paints and coatings, power generation, refining, synthetic fiber, textile chemicals and dyes industries. We are a leading global producer in many of our key product lines, including MDI, amines, surfactants, maleic anhydride, epoxy-based polymer formulations, textile chemicals, dyes, titanium dioxide and color pigments.

We operate in five segments: Polyurethanes, Performance Products, Advanced Materials, Textile Effects and Pigments and Additives. Our Polyurethanes, Performance Products, Advanced Materials and Textile Effects segments produce differentiated organic chemical products and our Pigments and Additives segment produces inorganic chemical products. In a series of transactions beginning in 2006, we sold or shut down substantially all of our Australian styrenics operations and our North American polymers and base chemicals operations. We report the results of these businesses as discontinued operations.

COMPANY

Our Company, a Delaware corporation, was formed in 2004 to hold the Huntsman businesses. Jon M. Huntsman founded the predecessor to our Company in 1970 as a small packaging company. Since then, we have grown through a series of acquisitions and now own a global portfolio of businesses.

Currently, we operate all of our businesses through Huntsman International, our wholly-owned subsidiary. Huntsman International is a Delaware limited liability company and was formed in 1999.

HUNTSMAN CORPORATION AND HUNTSMAN INTERNATIONAL FINANCIAL STATEMENTS

Except where otherwise indicated, these notes relate to the condensed consolidated financial statements for both our Company and Huntsman International. The differences between our financial statements and Huntsman International's financial statements relate primarily to the following:

- purchase accounting recorded at our Company for the 2003 step-acquisition of Huntsman International Holdings LLC, the former parent company of Huntsman International that was merged into Huntsman International in 2005;
- the different capital structures; and
- a note payable from Huntsman International to us.

PRINCIPLES OF CONSOLIDATION

Our condensed consolidated financial statements include the accounts of our wholly-owned and majority-owned subsidiaries and any variable interest entities for which we are the primary beneficiary. Intercompany accounts and transactions have been eliminated.

RECENT DEVELOPMENTS

Separation of our Pigments and Additives Business

We are in the process of separating our Pigments and Additives business. On March 14, 2017, Venator Materials Corporation ("Venator") filed a third amendment to the Form 10 registration statement with the SEC as part of this process. We now intend to pursue an initial public offering of our Pigments and Additives business, although we plan to retain the ability to separate the business through a tax-free spin-off depending on market conditions. The separation is targeted for the summer of 2017. For more information, see "Note 4. Separation of Pigments and Additives Business."

Closure of Calais, France Manufacturing Facility

On March 17, 2017, we announced a plan to close the white end finishing and packaging operations of our titanium dioxide manufacturing facility based in Calais, France during the third quarter of 2017. The announced plan follows the 2015 closure of the black end manufacturing operations and will result in the closure of the entire facility. For more information, see "Note 6. Restructuring, Impairment and Plant Closing Costs."

Pori Fire

On January 30, 2017, our titanium dioxide manufacturing facility in Pori, Finland experienced fire damage and is currently not fully operational. We are committed to repairing the facility as quickly as possible and we anticipate that a portion of our white end production will be operational during the second quarter of 2017. During the first quarter of 2017, we recorded a loss of \$32 million for the write-off of fixed assets and lost inventory in other operating (income) expense, net in our condensed consolidated statements of operations. In addition, we recorded a loss of \$4 million of costs for cleanup of the facility through March 31, 2017.

The site is insured for property damage as well as business interruption losses subject to retained deductibles of \$15 million and 60 days, respectively, with a limit of \$500 million. On February 9, 2017, we received \$54 million as an initial partial progress payment from our insurer. During the first quarter of 2017, we recorded \$32 million of income related to insurance recoveries in other operating (income) expense, net in our condensed consolidated statements of operations and we recorded \$22 million as deferred income in accrued liabilities for costs not yet incurred.

Amendments to Accounts Receivable Securitization Programs

On April 21, 2017, we entered into an Amended and Restated European Receivables Loan Agreement and a Master Amendment No. 6 to the U.S. Receivables Loan Agreement to, among other things, extend the respective scheduled termination dates to April 2020. For additional information, see “Part II. Item 5. Other Information—Amendments to A/R Programs.”

Early Prepayment of Debt

On April 25, 2017, we made an early prepayment of \$100 million on our 2015 extended term loan B due 2019 (“2015 Extended Term Loan B”) from existing cash. For further information, see “Note 7. Direct and Subsidiary Debt—Senior Credit Facilities.”

USE OF ESTIMATES

The preparation of financial statements in conformity with 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 the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

2. RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

Accounting Pronouncements Adopted During 2017

In July 2015, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2015-11, *Inventory (Topic 330): Simplifying the Measurement of Inventory*. The amendments in this ASU do not apply to inventory that is measured using last-in first-out (“LIFO”) or the retail inventory method, but rather does apply to all other inventory, which includes inventory that is measured using first-in first-out or average cost. An entity should measure in scope inventory at the lower of cost and net realizable value. Net realizable value is the estimated selling prices in the ordinary course of business, less reasonably predictable costs of completion, disposal, and transportation. Subsequent measurement is unchanged for inventory measured using LIFO or the retail inventory method. The amendments in this ASU are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2016. The amendments in this ASU should be applied prospectively. We adopted the amendments in this ASU effective January 1, 2017, and the initial adoption of the amendment in this ASU did not have a significant impact on our condensed consolidated financial statements.

In March 2016, the FASB issued ASU No. 2016-09, *Compensation—Stock Compensation (Topic 718): Improvements to Employee Share-Based Payment Accounting*. The amendments in this ASU simplify several aspects of the accounting for share-based payment transactions, including the income tax consequences, classification of awards as either equity or liabilities, and classification on the statement of cash flows. The amendments in this ASU are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2016. We adopted the amendments in this ASU effective January 1, 2017, and the initial adoption of the amendment in this ASU did not have a significant impact on our condensed consolidated financial statements.

In January 2017, the FASB issued ASU No. 2017-04, *Intangibles—Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment*. The amendments in this ASU simplify the subsequent measurement of goodwill by eliminating Step 2 from the goodwill impairment test. Under the amendments in this ASU, an entity should perform its annual, or interim, goodwill impairment test by comparing the fair value of a reporting unit with its carrying value, which eliminates the current requirement to calculate a goodwill impairment charge by comparing the implied fair value of goodwill with its carrying amount. The amendments in this ASU are effective for annual or any interim goodwill impairment tests in fiscal years beginning after December 15, 2019. Early adoption is permitted for interim or annual goodwill impairment tests performed on testing dates after January 1, 2017. The amendments in this ASU should be applied on a prospective basis. We adopted the amendments in this ASU effective January 1, 2017 and the initial adoption of the amendments in this ASU did not have a significant impact on our condensed consolidated financial statements.

Accounting Pronouncements Pending Adoption in Future Periods

In May 2014, the FASB issued ASU No. 2014-09, *Revenue from Contracts with Customers (Topic 606)*, outlining a single comprehensive model for entities to use in accounting for revenues arising from contracts with customers and supersedes most current revenue recognition guidance. In August 2015, the FASB issued ASU No. 2015-14, *Revenue from Contracts with Customers (Topic 606): Deferral of the Effective Date*, deferring the effective date of ASU No. 2014-09 for all entities by one year. Further, in March 2016, the FASB issued ASU No. 2016-08, *Revenue from Contracts with Customers (Topic 606): Principal versus Agent Considerations (Reporting Revenue Gross versus Net)*, clarifying the implementation guidance on principal versus agent considerations, in April 2016, the FASB issued ASU No. 2016-10, *Revenue from Contracts with Customers (Topic 606): Identifying Performance Obligations and Licensing*, clarifying the implementation guidance on identifying performance obligations in a contract and determining whether an entity's promise to grant a license provides a customer with either a right to use the entity's intellectual property (which is satisfied at a point in time) or a right to access the entity's intellectual property (which is satisfied over time), in May 2016, the FASB issued ASU No. 2016-12, *Revenue from Customers (Topic 606): Narrow-Scope Improvements and Practical Expedients*, providing clarifications and practical expedients for certain narrow aspects in Topic 606, and in December 2016, the FASB issued ASU 2016-20, *Technical Corrections and Improvements to Topic 606, Revenue from Contracts with Customers*. The amendments in these ASUs are effective for annual reporting periods beginning after December 15, 2017, including interim periods within that reporting period. The amendments in ASU No. 2014-09, ASU No. 2016-08, ASU No. 2016-10, ASU No. 2016-12 and ASU No. 2016-20 should be applied retrospectively, and early application is permitted. We are currently performing the analysis identifying areas that will be impacted by the adoption of the amendments in ASU No. 2014-09, ASU No. 2016-08, ASU No. 2016-10, ASU No. 2016-12 and ASU No. 2016-20 on our condensed consolidated financial statements. At this time, we believe the key impact of the standard will be on our accounting for revenues from intellectual property licensing contracts which is not a material revenue stream to our condensed consolidated financial statements. The standard will be adopted in our fiscal year 2018 and we have elected the modified retrospective approach as the transition method.

In February 2016, the FASB issued ASU No. 2016-02, *Leases (Topic 842)*. The amendments in this ASU will increase transparency and comparability among entities by recognizing lease assets and lease liabilities on the balance sheet and disclosing key information about leasing arrangements. The amendments in this ASU will require lessees to recognize in the statement of financial position a liability to make lease payments (the lease liability) and a right-of-use asset representing its right to use the underlying asset for the lease term. The amendments in this ASU are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018. Early application of the amendments in this ASU is permitted for all entities. Reporting entities are required to recognize and measure leases under these amendments at the beginning of the earliest period presented using a modified retrospective approach. We are currently evaluating the impact of the adoption of the amendments in this ASU on our condensed consolidated financial statements.

In August 2016, the FASB issued ASU No. 2016-15, *Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments*. The amendments in this ASU clarify and include specific guidance to address diversity in how certain cash receipts and cash payments are presented and classified in the statement of cash flows. The amendments in this ASU are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2017. Early adoption is permitted, including adoption in an interim period. The amendments in this ASU should be applied using a retrospective transition method to each period presented. We do not expect the adoption of the amendments in this ASU to have a significant impact on our condensed consolidated financial statements.

In October 2016, the FASB issued ASU No. 2016-16, *Income Taxes (Topic 740): Intra-Entity Transfers of Assets Other Than Inventory*. The amendments in this ASU require entities to recognize the current and deferred income taxes for an intra-entity transfer of an asset other than inventory when the transfer occurs, as opposed to deferring the recognition of the income tax consequences until the asset has been sold to an outside party. The amendments in this ASU are effective for annual reporting periods beginning after December 31, 2017, including interim reporting periods within those annual reporting periods. Early adoption is permitted for all entities as of the beginning of an annual reporting period for which financial statements (interim or annual) have not been issued or made available for issuance. The amendments in this ASU should be applied on a modified retrospective basis through a cumulative-effect adjustment directly to retained earnings as of the beginning of the period of adoption. We do not expect the adoption of the amendments in this ASU to have a significant impact on our condensed consolidated financial statements.

In November 2016, the FASB issued ASU No. 2016-18, *Statement of Cash Flows (Topic 230): Restricted Cash*. The amendments in this ASU require that a statement of cash flows explain the change during the period in the total of cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents. Therefore, amounts generally described as restricted cash and restricted cash equivalents should be included with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown on the statement of cash flows. The amendments in this ASU are effective for fiscal years beginning after December 15, 2017, and interim period within those fiscal years. Early adoption is permitted, including adoption in an interim period. The amendments in this ASU should be applied using a retrospective transition method to each period presented. We do not expect the adoption of the amendments in this ASU to have a significant impact on our condensed consolidated financial statements.

In January 2017, the FASB issued ASU No. 2017-01, *Business Combinations (Topic 805): Clarifying the Definition of a Business*. The amendments in this ASU clarify the definition of a business with the objective of adding guidance to assist entities with evaluating whether transactions should be accounted for as acquisitions or disposals of assets or businesses. The amendments in this ASU are effective for fiscal years beginning after December 15, 2017, including interim periods within those fiscal years. Early application is permitted. The amendments in this ASU should be applied prospectively on or after the effective date. No disclosures are required at transition. We do not expect the adoption of the amendments in this ASU to have a significant impact on our condensed consolidated financial statements.

In March 2017, the FASB issued ASU No. 2017-07, *Compensation—Retirement Benefits (Topic 715): Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost*. The amendments in this ASU require that an employer report the service cost component of net periodic pension cost and net periodic postretirement benefit cost in the same line items as other compensation costs arising from services rendered by the pertinent employees during the period. The other components of net benefit cost are required to be presented in the income statement separately from the service cost component and outside of income from operations. The amendments in this ASU also allow only the service cost component to be eligible for capitalization when applicable (for example, as a cost of internally manufactured inventory or a self-constructed asset). The amendments in this ASU are effective for fiscal years beginning after December 15, 2017, including interim periods within those fiscal years. The amendments in this ASU should be applied retrospectively for the presentation of the service cost component and the other components of net periodic pension cost and net periodic postretirement benefit cost in the income statement and prospectively, on and after the effective date, for the capitalization of the service cost component of net periodic pension cost and net periodic postretirement benefit cost in assets. The amendments in this ASU will impact the presentation of our condensed consolidated financial statements. Our current presentation of service cost components is consistent with the amendments in this ASU. Upon adoption of the amendments in this ASU, we expect to present the other components within other nonoperating income, whereas we currently present these within cost of goods sold and selling, general and administrative expenses.

3. INVENTORIES

Inventories are stated at the lower of cost or market, with cost determined using LIFO, first-in first-out, and average cost methods for different components of inventory. Inventories consisted of the following (dollars in millions):

	March 31, 2017	December 31, 2016
Raw materials and supplies	\$ 329	\$ 291
Work in progress	91	91
Finished goods	1,123	1,017
Total	1,543	1,399
LIFO reserves	(57)	(55)
Net inventories	\$ 1,486	\$ 1,344

For both March 31, 2017 and December 31, 2016, approximately 9% of inventories were recorded using the LIFO cost method.

4. SEPARATION OF PIGMENTS AND ADDITIVES BUSINESS

We are in the process of separating our Pigments and Additives business. On October 28, 2016, Venator filed an initial Form 10 registration statement with the SEC as part of the process to separate our Pigments and Additives and Textile Effects businesses in a tax-free spin-off. On January 17, 2017, we announced that we will retain our Textile Effects business and Venator amended the Form 10 registration statement. Most recently, on March 14, 2017, Venator filed a third amendment to the Form 10 registration statement.

We now intend to pursue an initial public offering of our Pigments and Additives business, although we plan to retain the ability to separate the business through a tax-free spin-off depending on market conditions. The initial public offering or spin is targeted for the summer of 2017.

In connection with this separation, we recorded business separation costs of \$9 million and nil during the three months ended March 31, 2017 and 2016, respectively, within Corporate and other.

5. VARIABLE INTEREST ENTITIES

We evaluate our investments and transactions to identify variable interest entities for which we are the primary beneficiary. We hold a variable interest in the following joint ventures for which we are the primary beneficiary:

- Rubicon LLC is our 50%-owned joint venture with Chemtura that manufactures products for our Polyurethanes and Performance Products segments. The structure of the joint venture is such that the total equity investment at risk is not sufficient to permit the joint venture to finance its activities without additional financial support. By virtue of the operating agreement with this joint venture, we purchase a majority of the output, absorb a majority of the operating costs and provide a majority of the additional funding.
- Pacific Iron Products Sdn Bhd is our 50%-owned joint venture with Coogee Chemicals that manufactures products for our Pigments and Additives segment. In this joint venture, we supply all the raw materials through a fixed cost supply contract, operate the manufacturing facility and market the products of the joint venture to customers. Through a fixed price raw materials supply contract with the joint venture, we are exposed to risk related to the fluctuation of raw material pricing.
- Arabian Amines Company is our 50%-owned joint venture with Zamil group that manufactures products for our Performance Products segment. As required in the operating agreement governing this joint venture, we purchase all of Arabian Amines Company's production and sell it to our customers. Substantially all of the joint venture's activities are conducted on our behalf.
- Sasol-Huntsman is our 50%-owned joint venture with Sasol that owns and operates a maleic anhydride facility in Moers, Germany. This joint venture manufactures products for our Performance Products segment. The joint venture uses our technology and expertise, and we bear a disproportionate amount of risk of loss due to a related-party loan to Sasol-Huntsman for which we bear the default risk.
- Viance, LLC ("Viance") is our 50%-owned joint venture with Dow Chemical. Viance markets timber treatment products for our Pigments and Additives segment. The joint venture sources all of its products through a contract manufacturing arrangement at our Harrisburg, North Carolina facility, and we bear a disproportionate amount of working capital risk of loss due to the supply arrangement whereby we control manufacturing on Viance's behalf.

Creditors of these entities have no recourse to our general credit. See "Note 7. Debt—Direct and Subsidiary Debt." As the primary beneficiary of these variable interest entities at March 31, 2017, the joint ventures' assets, liabilities and results of operations are included in our condensed consolidated financial statements.

The following table summarizes the carrying amount of our variable interest entities' assets and liabilities included in our condensed consolidated balance sheets, before intercompany eliminations, as of March 31, 2017 and our consolidated balance sheets as of December 31, 2016 (dollars in millions):

	March 31, 2017	December 31, 2016
Current assets	\$ 121	\$ 117
Property, plant and equipment, net	279	284
Other noncurrent assets	113	98
Deferred income taxes	43	43
Intangible assets	32	31
Goodwill	13	12
Total assets	<u>\$ 601</u>	<u>\$ 585</u>
Current liabilities	\$ 188	\$ 172
Long-term debt	106	116
Deferred income taxes	10	10
Other noncurrent liabilities	77	76
Total liabilities	<u>\$ 381</u>	<u>\$ 374</u>

The revenues, income from continuing operations before income taxes and net cash provided by operating activities for our variable interest entities for the three months ended March 31, 2017 and 2016 are as follows (dollars in millions):

	March 31, 2017	March 31, 2016
Revenues	\$ 64	\$ 52
Income from continuing operations before income taxes	11	9
Net cash provided by operating activities	18	19

6. RESTRUCTURING, IMPAIRMENT AND PLANT CLOSING COSTS

As of March 31, 2017 and December 31, 2016, accrued restructuring costs by type of cost and initiative consisted of the following (dollars in millions):

	Workforce reductions(1)	Demolition and decommissioning	Non-cancelable lease and contract termination costs	Other restructuring costs	Total(2)
Accrued liabilities as of January 1, 2017	\$ 26	\$ 18	\$ 42	\$ 5	\$ 91
2017 charges for 2016 and prior initiatives	1	2	1	4	8
2017 charges for 2017 initiatives	25	—	—	—	25
Distribution of prefunded restructuring costs	(1)	—	—	—	(1)
2017 payments for 2016 and prior initiatives	(6)	(5)	(2)	(5)	(18)
Net activity of discontinued operations	—	—	(1)	—	(1)
Foreign currency effect on liability balance	—	1	2	—	3
Accrued liabilities as of March 31, 2017	<u>\$ 45</u>	<u>\$ 16</u>	<u>\$ 42</u>	<u>\$ 4</u>	<u>\$ 107</u>

(1) The workforce reduction reserves relate to the termination of 486 positions, of which 432 positions had not been terminated as of March 31, 2017.

(2) Accrued liabilities by initiatives were as follows (dollars in millions):

	March 31, 2017	December 31, 2016
2015 and prior initiatives	\$ 81	\$ 88
2016 initiatives	1	3
2017 initiatives	25	—
Total	<u>\$ 107</u>	<u>\$ 91</u>

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Details with respect to our reserves for restructuring, impairment and plant closing costs are provided below by segment and initiative (dollars in millions):

	Performance		Advanced	Textile	Pigments and	Discontinued	Corporate	
	Polyurethanes	Products	Materials	Effects	Additives	Operations	and other	Total
Accrued liabilities as of January 1, 2017	\$ 2	\$ —	\$ 3	\$ 61	\$ 21	\$ 2	\$ 2	\$ 91
2017 charges for 2016 and prior initiatives	—	—	—	3	5	—	—	8
2017 charges for 2017 initiatives	—	—	—	6	19	—	—	25
Distribution of prefunded restructuring costs	—	—	—	—	(1)	—	—	(1)
2017 payments for 2016 and prior initiatives	(1)	—	—	(7)	(10)	—	—	(18)
Net activity of discontinued operations	—	—	—	—	—	(1)	—	(1)
Foreign currency effect on liability balance	—	—	1	2	—	—	—	3
Accrued liabilities as of March 31, 2017	\$ 1	\$ —	\$ 4	65	\$ 34	\$ 1	\$ 2	\$ 107
Current portion of restructuring reserves	\$ 1	\$ —	\$ 2	\$ 26	\$ 30	\$ 1	\$ 2	\$ 62
Long-term portion of restructuring reserves	—	—	2	39	4	—	—	45

Details with respect to cash and noncash restructuring charges for the three months ended March 31, 2017 and 2016 by initiative are provided below (dollars in millions):

	Three months ended March 31, 2017
Cash charges:	
2017 charges for 2016 and prior initiatives	\$ 8
2017 charges for 2017 initiatives	25
Accelerated depreciation	1
Other non-cash charges	2
Total 2017 Restructuring, Impairment and Plant Closing Costs	\$ 36
	Three months ended March 31, 2016
Cash charges:	
2016 charges for 2015 and prior initiatives	\$ 9
Reversal of reserves no longer required	(1)
Accelerated depreciation	4
Other non-cash charges	1
Total 2016 Restructuring, Impairment and Plant Closing Costs	\$ 13

2017 RESTRUCTURING ACTIVITIES

During the first quarter of 2017, we implemented the first phase of a restructuring program to improve competitiveness in our Textile Effects segment. In connection with this restructuring program, we recorded restructuring expense of \$6 million in the three months ended March 31, 2017 related primarily to workforce reductions. We expect to incur additional charges of approximately \$8 million through the end of the third quarter of 2018.

In March 2015, we implemented a restructuring program in our color pigments business (the “Color Pigments Restructuring”). In connection with the Color Pigments Restructuring, we recorded restructuring expense of

approximately \$4 million in the three months ended March 31, 2017. We expect to incur additional charges of approximately \$7 million through the end of 2017.

In July 2016, we announced a plan to close our Pigments and Additives segment’s South African titanium dioxide manufacturing facility. As part of the program, we recorded restructuring expense of approximately \$1 million in the three months ended March 31, 2017. We expect to incur additional charges of approximately \$4 million through the end of the third quarter of 2018.

In March 2017, we announced a plan to close the white end finishing and packaging operations of our titanium dioxide manufacturing facility at our Calais, France site. The announced plan follows the 2015 announcement of the closure of the black end manufacturing operations and would result in the closure of the entire facility. In connection with this closure, we recorded restructuring expense of \$22 million in the three months ended March 31, 2017. We recorded \$8 million of accelerated depreciation on the remaining long-lived assets associated with this manufacturing facility during 2016. We expect to incur additional charges of approximately \$41 million through the end of 2021.

2016 RESTRUCTURING ACTIVITIES

In December 2014, we implemented a comprehensive restructuring program to improve the global competitiveness of our Pigments and Additives segment. As part of the program, we are reducing our workforce by approximately 900 positions. In connection with this restructuring program, we recorded restructuring expense of \$3 million in the three months ended March 31, 2016.

In February 2015, we announced a plan to close the black end manufacturing operations and ancillary activities at our Calais, France site, which will reduce our titanium dioxide capacity by approximately 100 kilotons, or 13% of our European titanium dioxide capacity. In connection with this closure, we recorded restructuring expense of \$1 million in the three months ended March 31, 2016.

In connection with the Color Pigments Restructuring, we recorded restructuring expense of approximately \$3 million in the three months ended March 31, 2016.

In connection with planned restructuring activities, our Pigments and Additives segment recorded accelerated depreciation as restructuring expense of \$4 million during the three months ended March 31, 2016.

7. DEBT

Outstanding debt, net of debt issuance costs, consisted of the following (dollars in millions):

Huntsman Corporation

	March 31, 2017	December 31, 2016
Senior Credit Facilities:		
Term loans	\$ 1,965	\$ 1,967
Amounts outstanding under A/R programs	213	208
Senior notes	1,841	1,812
Variable interest entities	125	128
Other	78	80
Total debt—excluding debt to affiliates	<u>\$ 4,222</u>	<u>\$ 4,195</u>
Total current portion of debt	\$ 61	\$ 60
Long-term portion	4,161	4,135
Total debt—excluding debt to affiliates	<u>\$ 4,222</u>	<u>\$ 4,195</u>
Total debt—excluding debt to affiliates	<u>\$ 4,222</u>	<u>\$ 4,195</u>
Notes payable to affiliates-noncurrent	—	1
Total debt	<u>\$ 4,222</u>	<u>\$ 4,196</u>

Huntsman International

	March 31, 2017	December 31, 2016
Senior Credit Facilities:		
Term loans	\$ 1,965	\$ 1,967
Amounts outstanding under A/R programs	213	208
Senior notes	1,841	1,812
Variable interest entities	125	128
Other	78	80
Total debt—excluding debt to affiliates	<u>\$ 4,222</u>	<u>\$ 4,195</u>
Total current portion of debt	\$ 61	\$ 60
Long-term portion	4,161	4,135
Total debt—excluding debt to affiliates	<u>\$ 4,222</u>	<u>\$ 4,195</u>
Total debt—excluding debt to affiliates	<u>\$ 4,222</u>	<u>\$ 4,195</u>
Notes payable to affiliates-current	100	100
Notes payable to affiliates-noncurrent	711	697
Total debt	<u>\$ 5,033</u>	<u>\$ 4,992</u>

DIRECT AND SUBSIDIARY DEBT

Huntsman Corporation’s direct debt and guarantee obligations consist of a guarantee of certain indebtedness incurred from time to time to finance certain insurance premiums. Substantially all of our other debt, including the facilities described below, has been incurred by our subsidiaries (primarily Huntsman International). Huntsman Corporation is not a guarantor of such subsidiary debt.

Certain of our subsidiaries are designated as nonguarantor subsidiaries (“Nonguarantors”) and have third-party debt agreements. These debt agreements contain certain restrictions with regard to dividends, distributions, loans or advances. In certain circumstances, the consent of a third party would be required prior to the transfer of any cash or assets from these subsidiaries to us.

Debt Issuance Costs

We record debt issuance costs related to a debt liability on the balance sheet as a reduction in the face amount of that debt liability. As of March 31, 2017 and December 31, 2016, the amount of debt issuance costs directly reducing the debt liability was \$55 million and \$57 million, respectively. We record the amortization of debt issuance costs as interest expense.

Senior Credit Facilities

As of March 31, 2017, our senior credit facilities (“Senior Credit Facilities”) consisted of our Revolving Facility, our 2021 Term Loan B and our 2023 Term Loan as follows: (dollars in millions):

Facility	Committed Amount	Principal Outstanding	Unamortized Debt Issuance Costs	Carrying Value	Interest Rate(3)	Maturity
Revolving Facility	\$ 650	\$ —	(1)\$	—	USD LIBOR plus 2.75%	2021
2015 Extended Term Loan B	N/A	306	(1)	305	USD LIBOR plus 3.00%	2019
2021 Term Loan B	N/A	348	(11)	337	USD LIBOR plus 2.75%(2)	2021
2023 Term Loan B	N/A	1,368	(45)	1,323	USD LIBOR plus 3.00%(2)	2023

- (1) We had no borrowings outstanding under our Revolving Facility; we had approximately \$16 million (U.S. dollar equivalents) of letters of credit and bank guarantees issued and outstanding under our Revolving Facility.
- (2) The 2021 Term Loan B and the 2023 Term Loan B are subject to a 0.75% LIBOR floor.
- (3) The applicable interest rate of the Revolving Facility is subject to certain secured leverage ratio thresholds. As of March 31, 2017, the weighted average interest rate on our outstanding balances under the Senior Credit Facilities was approximately 4%.

Our obligations under the Senior Credit Facilities are guaranteed by substantially all of our domestic subsidiaries and certain of our foreign subsidiaries (collectively, the “Guarantors”), and are secured by a first priority lien on substantially all of our domestic property, plant and equipment, the stock of all of our material domestic subsidiaries and certain foreign subsidiaries, and pledges of intercompany notes between certain of our subsidiaries.

On April 25, 2017, we made an early prepayment of \$100 million on our 2015 Extended Term Loan B from existing cash.

A/R Programs

Our U.S. accounts receivable securitization program (“U.S. A/R Program”) and our European accounts receivable securitization program (“EU A/R Program”) and collectively with the U.S. A/R Program, “A/R Programs”) are structured so that we transfer certain of our trade receivables to the U.S. special purpose entity (“U.S. SPE”) and the European special purpose entity (“EU SPE”) in transactions intended to be true sales or true contributions. The receivables collateralize debt incurred by the U.S. SPE and the EU SPE. Information regarding our A/R Programs as of March 31, 2017 was as follows (monetary amounts in millions):

Facility	Maturity	Maximum Funding Availability(1)	Amount Outstanding	Interest Rate(2)
U.S. A/R Program	March 2018	\$ 250	\$ 90 (3)	Applicable rate plus 0.95%
EU A/R Program	March 2018	€ 225 (approximately \$242)	€ 114 (approximately \$123)	Applicable rate plus 1.10%

- (1) The amount of actual availability under our A/R Programs may be lower based on the level of eligible receivables sold, changes in the credit ratings of our customers, customer concentration levels and certain characteristics of the accounts receivable being transferred, as defined in the applicable agreements.
- (2) The applicable rate for our U.S. A/R Program is defined by the lender as either USD LIBOR or CP rate. The applicable rate for our EU A/R Program is either GBP LIBOR, USD LIBOR or EURIBOR. In addition, the U.S. SPE and the EU SPE are obligated to pay unused commitment fees to the lenders based on the amount of each lender’s commitment.
- (3) As of March 31, 2017, we had approximately \$7 million (U.S. dollar equivalents) of letters of credit issued and outstanding under our U.S. A/R Program.

On April 21, 2017, we entered into amendments to our A/R Programs that, among other things, extend the scheduled termination dates to April 2020. As of March 31, 2017 and December 31, 2016, \$460 million and \$437 million, respectively, of accounts receivable were pledged as collateral under our A/R Programs.

Note Payable from Huntsman International to Huntsman Corporation

As of March 31, 2017, we had a loan of \$811 million to our subsidiary, Huntsman International (the “Intercompany Note”). The Intercompany Note is unsecured and \$100 million of the outstanding amount is classified as current as of March 31, 2017 on our condensed consolidated balance sheets. As of March 31, 2017, under the terms of the Intercompany Note, Huntsman International promises to pay us interest on the unpaid principal amount at a rate per annum based on the previous monthly average borrowing rate obtained under our U.S. A/R Program, less 10 basis points (provided that the rate shall not exceed an amount that is 25 basis points less than the monthly average borrowing rate obtained for the U.S. LIBOR-based borrowings under our Revolving Facility).

COMPLIANCE WITH COVENANTS

We believe that we are in compliance with the covenants contained in the agreements governing our material debt instruments, including our Senior Credit Facilities, our A/R Programs and our notes.

Our material financing arrangements contain certain covenants with which we must comply. A failure to comply with a covenant could result in a default under a financing arrangement unless we obtained an appropriate waiver or forbearance (as to which we can provide no assurance). A default under these material financing arrangements generally allows debt holders the option to declare the underlying debt obligations immediately due and payable.



Furthermore, certain of our material financing arrangements contain cross-default and cross-acceleration provisions under which a failure to comply with the covenants in one financing arrangement may result in an event of default under another financing arrangement.

Our Senior Credit Facilities are subject to a single financial covenant (the “Leverage Covenant”), which applies only to the Revolving Facility and is calculated at the Huntsman International level. The Leverage Covenant is applicable only if borrowings, letters of credit or guarantees are outstanding under the Revolving Facility (cash collateralized letters of credit or guarantees are not deemed outstanding). The Leverage Covenant is a net senior secured leverage ratio covenant, which requires that Huntsman International’s ratio of senior secured debt to EBITDA (as defined in the applicable agreement) is not more than 3.75 to 1.

If in the future Huntsman International fails to comply with the Leverage Covenant, then we may not have access to liquidity under our Revolving Facility. If Huntsman International failed to comply with the Leverage Covenant at a time when we had uncollateralized loans or letters of credit outstanding under the Revolving Facility, Huntsman International would be in default under the Senior Credit Facilities, and, unless Huntsman International obtained a waiver or forbearance with respect to such default (as to which we can provide no assurance), Huntsman International could be required to pay off the balance of the Senior Credit Facilities in full, and we may not have further access to such facilities.

The agreements governing our A/R Programs also contain certain receivable performance metrics. Any material failure to meet the applicable A/R Programs’ metrics in the future could lead to an early termination event under the A/R Programs, which could require us to cease our use of such facilities, prohibiting us from additional borrowings against our receivables or, at the discretion of the lenders, requiring that we repay the A/R Programs in full. An early termination event under the A/R Programs would also constitute an event of default under our Senior Credit Facilities, which could require us to pay off the balance of the Senior Credit Facilities in full and could result in the loss of our Senior Credit Facilities.

8. DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

We are exposed to market risks, such as changes in interest rates, foreign exchange rates and commodity pricing risks. From time to time, we enter into transactions, including transactions involving derivative instruments, to manage certain of these exposures.

All derivatives, whether designated as hedging relationships or not, are recorded on our balance sheet at fair value. If the derivative is designated as a fair value hedge, the changes in the fair value of the derivative and the hedged items are recognized in earnings. If the derivative is designated as a cash flow hedge, changes in the fair value of the derivative are recorded in accumulated other comprehensive loss, to the extent effective, and will be recognized in the income statement when the hedged item affects earnings. To the extent applicable, we perform effectiveness assessments in order to use hedge accounting at each reporting period. For a derivative that does not qualify as a hedge, changes in fair value are recognized in earnings.

We also hedge our net investment in certain European operations. Changes in the fair value of the hedge in the net investment of certain European operations are recorded as an unrealized currency translation adjustment in accumulated other comprehensive loss.

Our revenues and expenses are denominated in various foreign currencies, and our cash flows and earnings are thus subject to fluctuations due to exchange rate variations. From time to time, we may enter into foreign currency derivative instruments to minimize the short-term impact of movements in foreign currency rates. Where practicable, we generally net multicurrency cash balances among our subsidiaries to help reduce exposure to foreign currency exchange rates. Certain other exposures may be managed from time to time through financial market transactions, principally through the purchase of spot or forward foreign exchange contracts (generally with maturities of one year or less). We do not hedge our foreign currency exposures in a manner that would eliminate the effect of changes in exchange rates on our cash flows and earnings. As of March 31, 2017, we had approximately \$137 million in notional amount (in U.S. dollar equivalents) outstanding in forward foreign currency contracts.

Huntsman International has entered into several interest rate contracts to hedge the variability caused by monthly changes in cash flow due to associated changes in LIBOR under our Senior Credit Facilities. As of March 31,

2017, we had \$100 million notional value of interest rate hedges with a fixed rate of 2.5%. These swaps are designated as cash flow hedges and the effective portion of the changes in the fair value of the swaps are recorded in other comprehensive income (loss). The fair value of these hedges on March 31, 2017 was nil and they will expire in April 2017.

Beginning in 2009, Arabian Amines Company entered into a 12-year floating to fixed interest rate contract providing for a receipt of LIBOR interest payments for a fixed payment of 5.02%. In connection with the consolidation of Arabian Amines Company as of July 1, 2010, the interest rate contract is now included in our consolidated results. See “Note 5. Variable Interest Entities.” The notional amount of the swap as of March 31, 2017 was \$18 million, and the interest rate contract is not designated as a cash flow hedge. As of March 31, 2017, the fair value of the swap was \$1 million and was recorded in noncurrent liabilities on our condensed consolidated balance sheets. For each of the three months ended March 31, 2017 and 2016, we recorded a reduction of interest expense of nil due to changes in fair value of the swap.

In November 2014, we entered into two five year cross-currency interest rate contracts and one eight year cross-currency interest rate contract to swap an aggregate notional \$200 million for an aggregate notional €161 million. This swap is designated as a hedge of net investment for financial reporting purposes. Under the cross-currency interest rate contract, we will receive fixed U.S. dollar payments of \$5 million semiannually on May 15 and November 15 (equivalent to an annual rate of 5.125%) and make interest payments of approximately €3 million (equivalent to an annual rate of approximately 3.6%). As of March 31, 2017, the fair value of this swap was \$29 million and was recorded in noncurrent assets on our condensed consolidated balance sheets.

A portion of our debt is denominated in euros. We also finance certain of our non-U.S. subsidiaries with intercompany loans that are, in many cases, denominated in currencies other than the entities’ functional currency. We manage the net foreign currency exposure created by this debt through various means, including cross-currency swaps, the designation of certain intercompany loans as permanent loans because they are not expected to be repaid in the foreseeable future and the designation of certain debt and swaps as net investment hedges.

Foreign currency transaction gains and losses on intercompany loans that are not designated as permanent loans are recorded in earnings. Foreign currency transaction gains and losses on intercompany loans that are designated as permanent loans are recorded in other comprehensive income on our condensed statements of comprehensive income. From time to time, we review such designation of intercompany loans.

We review our non-U.S. dollar denominated debt and derivative instruments to determine the appropriate amounts designated as hedges. As of March 31, 2017, we have designated approximately €606 million (approximately \$653 million) of euro-denominated debt and cross-currency interest rate contracts as a hedge of our net investment. For the three months ended March 31, 2017, the amount of loss recognized on the hedge of our net investment was \$15 million and was recorded in other comprehensive income on our condensed consolidated statements of comprehensive income.

9. FAIR VALUE

The fair values of financial instruments were as follows (dollars in millions):

	March 31, 2017		December 31, 2016	
	Carrying Value	Estimated Fair Value	Carrying Value	Estimated Fair Value
Non-qualified employee benefit plan investments	\$ 28	\$ 28	\$ 27	\$ 27
Investments in equity securities	18	18	18	18
Cross-currency interest rate contracts	29	29	29	29
Interest rate contracts	(1)	(1)	(2)	(2)
Long-term debt (including current portion)	(4,222)	(4,411)	(4,195)	(4,368)

The carrying amounts reported in our condensed consolidated balance sheets of cash and cash equivalents, accounts receivable and accounts payable approximate fair value because of the immediate or short-term maturity of these financial instruments. The fair values of non-qualified employee benefit plan investments and investments in equity securities are obtained through market observable pricing using prevailing market prices. The estimated fair values of our long-term debt are based on quoted market prices for the identical liability when traded as an asset in an active market (Level 1).

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The fair value estimates presented herein are based on pertinent information available to management as of March 31, 2017 and December 31, 2016. The estimated fair value amounts have not been comprehensively revalued for purposes of these financial statements since March 31, 2017 and current estimates of fair value may differ significantly from the amounts presented herein.

The following assets and liabilities are measured at fair value on a recurring basis (dollars in millions):

Description	March 31, 2017	Fair Value Amounts Using		
		Quoted prices in active markets for identical assets (Level 1)(3)	Significant other observable inputs (Level 2)(3)	Significant unobservable inputs (Level 3)
Assets:				
Available-for sale equity securities:				
Non-qualified employee benefit plan investments	\$ 28	\$ 28	\$ —	\$ —
Investments in equity securities	18	18	—	—
Derivatives:				
Cross-currency interest rate contracts(1)	29	—	—	29
Total assets	\$ 75	\$ 46	\$ —	\$ 29
Liabilities:				
Derivatives:				
Interest rate contracts(2)	\$ (1)	\$ —	\$ (1)	\$ —

Description	December 31, 2016	Fair Value Amounts Using		
		Quoted prices in active markets for identical assets (Level 1)(3)	Significant other observable inputs (Level 2)(3)	Significant unobservable inputs (Level 3)
Assets:				
Available-for sale equity securities:				
Non-qualified employee benefit plan investments	\$ 27	\$ 27	\$ —	\$ —
Investments in equity securities	18	18	—	—
Derivatives:				
Cross-currency interest rate contracts(1)	29	—	—	29
Total assets	\$ 74	\$ 45	\$ —	\$ 29
Liabilities:				
Derivatives:				
Interest rate contracts(2)	\$ (2)	\$ —	\$ (2)	\$ —

- (1) The income approach is used to calculate the fair value of these instruments. Fair value represents the present value of estimated future cash flows, calculated using relevant interest rates, exchange rates, and yield curves at stated intervals. There were no material changes to the valuation methods or assumptions used to determine the fair value during the current period.

In November 2014, we entered into two five year cross-currency interest rate contracts and one eight year cross-currency interest rate contract. These instruments have been categorized by us as Level 3 within the fair value hierarchy due to unobservable inputs associated with the credit valuation adjustment, which we deemed to be significant inputs to the overall measurement of fair value at inception.

- (2) The income approach is used to calculate the fair value of these instruments. Fair value represents the present value of estimated future cash flows, calculated using relevant interest rates and yield curves at stated intervals. There were no material changes to the valuation methods or assumptions used to determine the fair value during the current period.
- (3) There were no transfers between Levels 1 and 2 within the fair value hierarchy during the three months ended March 31, 2017 and the year ended December 31, 2016.

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The following table shows a reconciliation of beginning and ending balances for the three months ended March 31, 2017 and 2016 for instruments measured at fair value on a recurring basis using significant unobservable inputs (Level 3) (dollars in millions).

	Cross-Currency Interest Rate Contracts
Fair Value Measurements Using Significant Unobservable Inputs (Level 3)	
Beginning balance, January 1, 2017	\$ 29
Transfers into Level 3	—
Transfers out of Level 3	—
Total (losses) gains:	
Included in earnings	—
Included in other comprehensive income (loss)	—
Purchases, sales, issuances and settlements	—
Ending balance, March 31, 2017	<u>\$ 29</u>
The amount of total gains (losses) for the period included in earnings attributable to the change in unrealized gains (losses) relating to assets still held at March 31, 2017	<u>\$ —</u>
Fair Value Measurements Using Significant Unobservable Inputs (Level 3)	
Cross-Currency Interest Rate Contracts	
Beginning balance, January 1, 2016	\$ 28
Transfers into Level 3	—
Transfers out of Level 3	—
Total (losses) gains:	
Included in earnings	—
Included in other comprehensive income (loss)	(8)
Purchases, sales, issuances and settlements	—
Ending balance, March 31, 2016	<u>\$ 20</u>
The amount of total gains (losses) for the period included in earnings attributable to the change in unrealized gains (losses) relating to assets still held at March 31, 2016	<u>\$ —</u>

Gains and losses (realized and unrealized) included in earnings for instruments measured at fair value on a recurring basis using significant unobservable inputs (Level 3) are reported in interest expense and other comprehensive income (loss) as follows (dollars in millions):

	Interest expense	Other comprehensive income (loss)
2017		
Total net gains included in earnings	\$ —	\$ —
Changes in unrealized losses relating to assets still held at March 31, 2017	—	—
2016		
Total net gains included in earnings	\$ —	\$ —
Changes in unrealized losses relating to assets still held at March 31, 2016	—	(8)

We also have assets that under certain conditions are subject to measurement at fair value on a non-recurring basis. These assets include property, plant and equipment and those associated with acquired businesses, including goodwill and intangible assets. For these assets, measurement at fair value in periods subsequent to their initial recognition is applicable if one or more is determined to be impaired. During each of the three months ended March 31, 2017 and 2016, we recorded charges of nil for the impairment of long-lived assets.

10. EMPLOYEE BENEFIT PLANS

Components of the net periodic benefit costs for the three months ended March 31, 2017 and 2016 were as follows (dollars in millions):

Huntsman Corporation

	Defined Benefit Plans		Other Postretirement Benefit Plans	
	Three months ended March 31,		Three months ended March 31,	
	2017	2016	2017	2016
Service cost	\$ 17	\$ 16	\$ —	\$ 1
Interest cost	25	30	1	1
Expected return on assets	(48)	(47)	—	—
Amortization of prior service benefit	(2)	(2)	(2)	(2)
Amortization of actuarial loss	22	16	1	1
Net periodic benefit cost	\$ 14	\$ 13	\$ —	\$ 1

Huntsman International

	Defined Benefit Plans		Other Postretirement Benefit Plans	
	Three months ended March 31,		Three months ended March 31,	
	2017	2016	2017	2016
Service cost	\$ 17	\$ 16	\$ —	\$ 1
Interest cost	25	30	1	1
Expected return on assets	(48)	(47)	—	—
Amortization of prior service benefit	(2)	(2)	(2)	(2)
Amortization of actuarial loss	24	18	1	1
Net periodic benefit cost	\$ 16	\$ 15	\$ —	\$ 1

During the three months ended March 31, 2017 and 2016, we made contributions to our pension and other postretirement benefit plans of \$16 million and \$20 million, respectively. During the remainder of 2017, we expect to contribute an additional amount of approximately \$101 million to these plans.

11. COMMON STOCK DIVIDENDS

During each of the three months ended March 31, 2017 and 2016, we paid dividends of \$30 million, or \$0.125 per share, to common stockholders.

12. OTHER COMPREHENSIVE INCOME (LOSS)

The components of other comprehensive income (loss) and changes in accumulated other comprehensive loss by component were as follows (dollars in millions):

Huntsman Corporation

	Foreign currency translation adjustment(a)	Pension and other postretirement benefits adjustments(b)	Other comprehensive income of unconsolidated affiliates	Other, net	Total	Amounts attributable to noncontrolling interests	Amounts attributable to Huntsman Corporation
Beginning balance, January 1, 2017	\$ (459)	\$ (1,275)	\$ 4	\$ 23	\$ (1,707)	\$ 36	\$ (1,671)
Other comprehensive (loss) income before reclassifications, gross	74	—	—	2	76	(2)	74
Tax benefit	3	—	—	—	3	—	3
Amounts reclassified from accumulated other comprehensive loss, gross(c)	—	19	—	—	19	—	19
Tax expense	—	(1)	—	—	(1)	—	(1)
Net current-period other comprehensive (loss) income	77	18	—	2	97	(2)	95
Ending balance, March 31, 2017	\$ (382)	\$ (1,257)	\$ 4	\$ 25	\$ (1,610)	\$ 34	\$ (1,576)

- (a) Amounts are net of tax of \$97 and \$100 as of March 31, 2017 and January 1, 2017, respectively.
- (b) Amounts are net of tax of \$176 and \$177 as of March 31, 2017 and January 1, 2017, respectively.
- (c) See table below for details about these reclassifications.

	Foreign currency translation adjustment(a)	Pension and other postretirement benefits adjustments(b)	Other comprehensive income of unconsolidated affiliates	Other, net	Total	Amounts attributable to noncontrolling interests	Amounts attributable to Huntsman Corporation
Beginning balance, January 1, 2016	\$ (288)	\$ (1,056)	\$ 11	\$ 17	\$ (1,316)	\$ 28	\$ (1,288)
Other comprehensive income (loss) before reclassifications, gross	17	—	(11)	—	6	(2)	4
Tax benefit	10	—	—	—	10	—	10
Amounts reclassified from accumulated other comprehensive loss, gross(c)	—	13	—	—	13	—	13
Tax benefit	—	—	—	—	—	—	—
Net current-period other comprehensive income (loss)	27	13	(11)	—	29	(2)	27
Ending balance, March 31, 2016	\$ (261)	\$ (1,043)	\$ —	\$ 17	\$ (1,287)	\$ 26	\$ (1,261)

- (a) Amounts are net of tax of \$80 and \$90 as of March 31, 2016 and January 1, 2016, respectively.
- (b) Amounts are net of tax of \$135 as of both March 31, 2016 and January 1, 2016.
- (c) See table below for details about these reclassifications.

Details about Accumulated Other Comprehensive Loss Components(a):	Three months ended March 31,		Affected line item in the statement where net income is presented
	2017	2016	
	Amount reclassified from accumulated other comprehensive loss	Amount reclassified from accumulated other comprehensive loss	
Amortization of pension and other postretirement benefits:			
Prior service credit	\$ (4)	\$ (4)	(b)
Actuarial loss	23	17	(b)(c)
	19	13	Total before tax
	(1)	—	Income tax expense
Total reclassifications for the period	\$ 18	\$ 13	Net of tax

- (a) Pension and other postretirement benefits amounts in parentheses indicate credits on our condensed consolidated statements of operations.
- (b) These accumulated other comprehensive loss components are included in the computation of net periodic pension costs. See “Note 10. Employee Benefit Plans.”
- (c) Amounts contain approximately \$1 million of actuarial losses related to discontinued operations for both of the three months ended March 31, 2017 and 2016.

Huntsman International

	Foreign currency translation adjustment(a)	Pension and other postretirement benefits adjustments(b)	Other comprehensive income of unconsolidated affiliates	Other, net	Total	Amounts attributable to noncontrolling interests	Amounts attributable to Huntsman International
Beginning balance, January 1, 2017	\$ (462)	\$ (1,286)	\$ 4	\$ 17	\$ (1,727)	\$ 36	\$ (1,691)
Other comprehensive (loss) income before reclassifications, gross	75	—	—	2	77	(2)	75
Tax benefit	2	—	—	—	2	—	2
Amounts reclassified from accumulated other comprehensive loss, gross(c)	—	21	—	—	21	—	21
Tax benefit	—	(1)	—	—	(1)	—	(1)
Net current-period other comprehensive (loss) income	77	20	—	2	99	(2)	97
Ending balance, March 31, 2017	\$ (385)	\$ (1,266)	\$ 4	\$ 19	\$ (1,628)	\$ 34	\$ (1,594)

- (a) Amounts are net of tax of \$84 and \$86 as of March 31, 2017 and January 1, 2017, respectively.
- (b) Amounts are net of tax of \$204 and \$205 as of March 31, 2017 and January 1, 2017, respectively.
- (c) See table below for details about these reclassifications.

	Foreign currency translation adjustment(a)	Pension and other postretirement benefits adjustments(b)	Other comprehensive income of unconsolidated affiliates	Other, net	Total	Amounts attributable to noncontrolling interests	Amounts attributable to Huntsman International
Beginning balance, January 1, 2016	\$ (292)	\$ (1,074)	\$ 11	\$ 11	\$ (1,344)	\$ 28	\$ (1,316)
Other comprehensive income (loss) before reclassifications, gross	18	—	(11)	—	7	(2)	5
Tax benefit	10	—	—	—	10	—	10
Amounts reclassified from accumulated other comprehensive loss, gross(c)	—	15	—	—	15	—	15
Tax benefit	—	—	—	—	—	—	—
Net current-period other comprehensive income (loss)	28	15	(11)	—	32	(2)	30
Ending balance, March 31, 2016	\$ (264)	\$ (1,059)	\$ —	\$ 11	\$ (1,312)	\$ 26	\$ (1,286)

- (a) Amounts are net of tax of \$66 and \$76 as of March 31, 2016 and January 1, 2016, respectively.
- (b) Amounts are net of tax of \$163 as of both March 31, 2016 and January 1, 2016.
- (c) See table below for details about these reclassifications.

	Three months ended March 31,		Affected line item in the statement where net income is presented
	2017	2016	
Details about Accumulated Other Comprehensive Loss Components(a):	Amount reclassified from accumulated other comprehensive loss	Amount reclassified from accumulated other comprehensive loss	
Amortization of pension and other postretirement benefits:			
Prior service credit	\$ (4)	\$ (4)	(b)
Actuarial loss	25	19	(b)(c)
	21	15	Total before tax
	(1)	—	Income tax expense
Total reclassifications for the period	\$ 20	\$ 15	Net of tax

- (a) Pension and other postretirement benefits amounts in parentheses indicate credits on our condensed consolidated statements of operations.
- (b) These accumulated other comprehensive loss components are included in the computation of net periodic pension costs. See “Note 10. Employee Benefit Plans.”
- (c) Amounts contain approximately \$1 million of actuarial losses related to discontinued operations for both the three months ended March 31, 2017 and 2016.

13. COMMITMENTS AND CONTINGENCIES

LEGAL MATTERS

Antitrust Matters

We were named as a defendant in consolidated class action civil antitrust suits filed on February 9 and 12, 2010 in the U.S. District Court for the District of Maryland alleging that we, our co-defendants and other alleged co-conspirators, conspired to fix prices of titanium dioxide sold in the U.S. between at least March 1, 2002 and the present. The other defendants named in this matter were DuPont, Kronos and Cristal (formerly Millennium). On August 28, 2012, the court certified a class consisting of all U.S. customers who purchased titanium dioxide directly from the defendants since February 1, 2003 (the “Direct Purchasers”). On December 13, 2013, we and all other defendants settled the Direct Purchasers litigation and the court approved the settlement. We paid the settlement in an amount immaterial to our condensed consolidated financial statements.

On November 22, 2013, we were named as a defendant in a civil antitrust suit filed in the U.S. District Court for the District of Minnesota brought by a Direct Purchaser who opted out of the Direct Purchasers class litigation (the “Opt-Out Litigation”). On April 21, 2014, the court severed the claims against us from the other defendants sued and ordered our case transferred to the U.S. District Court for the Southern District of Texas. Subsequently, Kronos, another defendant, was also severed from the Minnesota case and claims against it were transferred and consolidated for trial with our case in the Southern District of Texas. On February 26, 2016, we reached an agreement to settle the Opt-Out Litigation and subsequently paid the settlement in an amount immaterial to our condensed consolidated financial statements.

We were also named as a defendant in a class action civil antitrust suit filed on March 15, 2013 in the U.S. District Court for the Northern District of California by the purchasers of products made from titanium dioxide (the “Indirect Purchasers”) making essentially the same allegations as did the Direct Purchasers. On October 14, 2014, plaintiffs filed their Second Amended Class Action Complaint narrowing the class of plaintiffs to those merchants and consumers of architectural coatings containing titanium dioxide. On August 11, 2015, the court granted our motion to dismiss the Indirect Purchasers litigation with leave to amend the complaint. A Third Amended Class Action Complaint was filed on September 29, 2015 further limiting the class to consumers of architectural paints. Plaintiffs have raised state antitrust claims under the laws of 15 states, consumer protection claims under the laws of nine states, and unjust enrichment claims under the laws of 16 states. On November 4, 2015, we and our co-defendants filed another motion to dismiss. On June 13, 2016, the court substantially denied the motion to dismiss except as to consumer protection claims in one state. The parties are presently negotiating a settlement for an amount that would not be material to our condensed consolidated financial statements.

On August 23, 2016, we were named as a defendant in a fourth civil antitrust suit filed in the U.S. District Court for the Northern District of California by an Indirect Purchaser, Home Depot. Home Depot is an Indirect Purchaser primarily through paints it purchases from various manufacturers. Home Depot makes the same claims as the Direct and Indirect Purchasers. On January 13, 2017, we filed a motion to dismiss the Home Depot case, which remains pending. We do not expect this matter to have a material impact on our condensed consolidated financial statements.

The plaintiffs in the Indirect Purchasers claims seek to recover injunctive relief, treble damages or the maximum damages allowed by state law, costs of suit and attorneys’ fees. We are not aware of any illegal conduct by us or any of our employees.

Product Delivery Claim

We have been notified by a customer of potential claims related to our alleged delivery of a different product than the one the customer had ordered. Our customer claims that it was unaware that the different product had been delivered until after that product had been used to manufacture materials which were subsequently sold. Originally, the customer stated that it had been notified of claims by its customers of up to an aggregate of €153 million (approximately \$165 million) relating to this matter and claimed that we may be responsible for all or a portion of these potential claims. Our customer has since resolved some of these claims and the aggregate amount of the current claims is now approximately €113 million (approximately \$122 million). Based on the facts currently available, we believe that we are insured for any liability we may ultimately have in excess of \$10 million. However, no assurance can be given regarding

our ultimate liability or costs. We believe our range of possible loss in this matter is between €0 and €113 million (approximately \$122 million), and we have made no accrual with respect to this matter.

Indemnification Matters

On July 3, 2012, Deutsche Bank Securities Inc. and Credit Suisse Securities (USA) LLC (“the Banks”) demanded that we indemnify them for claims brought against them by certain MatlinPatterson entities that were formerly our stockholders (“MatlinPatterson”) in litigation filed by MatlinPatterson on June 19, 2012 in the 9th District Court in Montgomery County, Texas (the “Texas Litigation”). We denied the Banks’ indemnification demand for the Texas Litigation. These claims allegedly arose from the failed acquisition by and merger with Hexion. The Texas Litigation was dismissed, which was upheld by the Ninth Court of Appeals and the Texas Supreme Court denied review by final order entered January 7, 2016.

On July 14, 2014, the Banks demanded that we indemnify them for additional claims brought against them by certain other former Company stockholders in litigation filed June 14, 2014 in the United States District Court for the Eastern District of Wisconsin (the “Wisconsin Litigation”). We denied the Banks’ indemnification demand for the Wisconsin Litigation and have made no accrual with respect to this matter. The stockholders in the Wisconsin Litigation have made essentially the same factual allegations as MatlinPatterson made in the Texas Litigation and, additionally, have named Apollo Global Management LLC and Apollo Management Holdings, L.P. as defendants. Stockholder plaintiffs in the Wisconsin Litigation assert claims for misrepresentation and conspiracy to defraud. On June 30, 2016, the plaintiffs voluntarily dismissed the Apollo defendants and on December 5, 2016, the court dismissed Deutsche Bank for lack of personal jurisdiction, but denied Credit Suisse's motion to dismiss. Subsequently, Credit Suisse asked the court to reconsider its decision or certify its judgment to the Seventh Circuit Court of Appeals for an immediate appeal, which remains pending.

Other Proceedings

We are a party to various other proceedings instituted by private plaintiffs, governmental authorities and others arising under provisions of applicable laws, including various environmental, products liability and other laws. Except as otherwise disclosed in this report, we do not believe that the outcome of any of these matters will have a material effect on our financial condition, results of operations or liquidity.

14. ENVIRONMENTAL, HEALTH AND SAFETY MATTERS

EHS CAPITAL EXPENDITURES

We may incur future costs for capital improvements and general compliance under environmental, health and safety (“EHS”) laws, including costs to acquire, maintain and repair pollution control equipment. For the three months ended March 31, 2017 and 2016, our capital expenditures for EHS matters totaled \$7 million and \$11 million, respectively. Because capital expenditures for these matters are subject to evolving regulatory requirements and depend, in part, on the timing, promulgation and enforcement of specific requirements, our capital expenditures for EHS matters have varied significantly from year to year and we cannot provide assurance that our recent expenditures are indicative of future amounts we may spend related to EHS and other applicable laws.

ENVIRONMENTAL RESERVES

We have accrued liabilities relating to anticipated environmental cleanup obligations, site reclamation and closure costs and known penalties. Liabilities are recorded when potential liabilities are either known or considered probable and can be reasonably estimated. Our liability estimates are calculated using present value techniques as appropriate and are based upon requirements placed upon us by regulators, available facts, existing technology and past experience. The environmental liabilities do not include amounts recorded as asset retirement obligations. We had accrued \$35 million and \$34 million for environmental liabilities as of March 31, 2017 and December 31, 2016, respectively. Of these amounts, \$7 million was classified as accrued liabilities in each of our condensed consolidated balance sheets as of March 31, 2017 and December 31, 2016 and \$28 million and \$27 million were classified as other noncurrent liabilities in our condensed consolidated balance sheets for March 31, 2017 and December 31, 2016, respectively. In certain cases, our remediation liabilities may be payable over periods of up to 30 years. We may incur

losses for environmental remediation in excess of the amounts accrued; however, we are not able to estimate the amount or range of such potential excess.

ENVIRONMENTAL MATTERS

Under the Comprehensive Environmental Response, Compensation, and Liability Act ("CERCLA") and similar state laws, a current or former owner or operator of real property in the U.S. may be liable for remediation costs regardless of whether the release or disposal of hazardous substances was in compliance with law at the time it occurred, and a current owner or operator may be liable regardless of whether it owned or operated the facility at the time of the release. Outside the U.S., analogous contaminated property laws, such as those in effect in France and Australia, can hold past owners and/or operators liable for remediation at former facilities. Currently, there are approximately six former facilities or third-party sites in the U.S. for which we have been notified of potential claims against us for cleanup liabilities, including, but not limited to, sites listed under CERCLA. Based on current information and past experiences at other CERCLA sites, we do not expect these third-party claims to have a material impact on our condensed consolidated financial statements.

Under the Resource Conservation and Recovery Act ("RCRA") in the U.S. and similar state laws, we may be required to remediate contamination originating from our properties as a condition to our hazardous waste permit. Some of our manufacturing sites have an extended history of industrial chemical manufacturing and use, including on-site waste disposal. We are aware of soil, groundwater or surface contamination from past operations at some of our sites, and we may find contamination at other sites in the future. For example, our Port Neches, Texas, and Geismar, Louisiana, facilities are the subject of ongoing remediation requirements imposed under RCRA. Similar laws exist in a number of locations in which we currently operate, or previously operated, manufacturing facilities, such as Australia, India, France, Hungary and Italy.

West Footscray Remediation

By letter dated March 7, 2006, our former Base Chemicals and Polymers facility in West Footscray, Australia was issued a cleanup notice by the Environmental Protection Authority Victoria ("EPA Victoria") due to concerns about soil and groundwater contamination emanating from the site. On August 23, 2010, EPA Victoria revoked a second cleanup notice and issued a revised notice that included a requirement for financial assurance for the remediation. As of March 31, 2017, we had an accrued liability of approximately \$15 million related to estimated environmental remediation costs at this site. We can provide no assurance that the authority will not seek to institute additional requirements for the site or that additional costs will not be required for the cleanup.

North Maybe Mine Remediation

The North Maybe Canyon Mine site is a CERCLA site and involves a former phosphorous mine near Soda Springs, Idaho, which is believed to have been operated by several companies, including a predecessor company to us. In 2004, the U.S. Forest Service notified us that we are a CERCLA potentially responsible party ("PRP") for contamination originating from the site. In February 2010, we and Wells Cargo (another PRP) agreed to conduct a Remedial Investigation/Feasibility Study of a portion of the site and are currently engaged in that process. At this time, we are unable to reasonably estimate our potential liabilities at this site.

Port Neches Flaring Matter

As part of the Environmental Protection Agency's (the "EPA") national enforcement initiative on flaring operations and by letter dated October 12, 2012, the U.S. Department of Justice (the "DOJ") notified us that we were in violation of the Clean Air Act ("CAA") based on our response to a 2010 CAA Section 114 Information Request. The EPA has used the enforcement initiative to bring similar actions against refiners and other chemical manufacturers and has sought to collect civil penalties in excess of \$100,000. Specifically, the EPA alleged violations at our Port Neches, Texas facility from 2007-2012 for flare operations not consistent with good pollution control practice and not in compliance with certain flare-related regulations. As a result of these findings, the EPA referred this matter to the DOJ. We provided a formal response to the DOJ and the EPA with a supplemental data submission on April 29, 2013. We have been engaged in discussions with the DOJ and the EPA regarding these alleged violations. We are currently unable to determine the likelihood or magnitude of any potential penalty or injunctive relief that may be incurred in resolving this matter.

15. STOCK-BASED COMPENSATION PLANS

On May 5, 2016, our stockholders approved a new Huntsman Corporation 2016 Stock Incentive Plan (the “2016 Stock Incentive Plan”), which reserved 8.2 million shares for issuance. The Huntsman Corporation Stock Incentive Plan, as amended and restated (the “Prior Plan”), remains in effect for outstanding awards granted pursuant to the Prior Plan, but no further awards may be granted under the Prior Plan. Under the 2016 Stock Incentive Plan we may grant nonqualified stock options, incentive stock options, stock appreciation rights, restricted stock, phantom stock, performance share units and other stock-based awards to our employees, directors and consultants and to employees and consultants of our subsidiaries, provided that incentive stock options may be granted solely to employees. The terms of the grants under both the 2016 Stock Incentive Plan and the Prior Plan are fixed at the grant date. As of March 31, 2017, we were authorized to grant up to 8.2 million shares under the 2016 Stock Incentive Plan. As of March 31, 2017, we had approximately 8 million shares remaining under the 2016 Stock Incentive Plan available for grant. Option awards have a maximum contractual term of 10 years and generally must have an exercise price at least equal to the market price of our common stock on the date the option award is granted. Outstanding stock-based awards generally vest annually over a three-year period.

The compensation cost from continuing operations under the 2016 Stock Incentive Plan and the Prior Plan for our Company and Huntsman International were as follows (dollars in millions):

	Three months ended March 31,	
	2017	2016
Huntsman Corporation compensation cost	\$ 10	\$ 8
Huntsman International compensation cost	9	7

The total income tax benefit recognized in the statements of operations for us and Huntsman International for stock-based compensation arrangements was \$2 million each for the three months ended March 31, 2017 and 2016.

STOCK OPTIONS

The fair value of each stock option award is estimated on the date of grant using the Black-Scholes valuation model that uses the assumptions noted in the following table. Expected volatilities are based on the historical volatility of our common stock through the grant date. The expected term of options granted was estimated based on the contractual term of the instruments and employees’ expected exercise and post-vesting employment termination behavior. The risk-free rate for periods within the contractual life of the option was based on the U.S. Treasury yield curve in effect at the time of grant. The assumptions noted below represent the weighted average of the assumptions utilized for stock options granted during the periods.

	Three months ended March 31,	
	2017	2016
Dividend yield	2.4 %	5.6 %
Expected volatility	56.9 %	57.9 %
Risk-free interest rate	2.0 %	1.4 %
Expected life of stock options granted during the period	5.9 years	5.9 years

A summary of stock option activity under the 2016 Stock Incentive Plan and the Prior Plan as of March 31, 2017 and changes during the three months then ended is presented below:

<u>Option Awards</u>	<u>Shares</u> <u>(in thousands)</u>	<u>Weighted</u> <u>Average</u> <u>Exercise</u> <u>Price</u>	<u>Weighted</u> <u>Average</u> <u>Remaining</u> <u>Contractual</u> <u>Term</u> <u>(years)</u>	<u>Aggregate</u> <u>Intrinsic</u> <u>Value</u> <u>(in millions)</u>
Outstanding at January 1, 2017	11,245	\$ 13.37		
Granted	989	21.01		
Exercised	(1,633)	18.65		
Forfeited	(40)	19.30		
Outstanding at March 31, 2017	<u>10,561</u>	13.25	6.3	\$ 119
Exercisable at March 31, 2017	<u>7,258</u>	12.94	5.0	84

The weighted-average grant-date fair value of stock options granted during the three months ended March 31, 2017 was \$9.25 per option. As of March 31, 2017, there was \$16 million of total unrecognized compensation cost related to nonvested stock option arrangements granted under the 2016 Stock Incentive Plan and the Prior Plan. That cost is expected to be recognized over a weighted-average period of approximately 2.3 years.

The total intrinsic value of stock options exercised during the three months ended March 31, 2017 and 2016 was approximately \$5 million and nil, respectively. Cash received from stock options exercised during the three months ended March 31, 2017 and 2016 was approximately \$17 million and nil, respectively. The cash tax benefit from stock options exercised during the three months ended March 31, 2017 and 2016 was approximately \$1 million and nil, respectively.

NONVESTED SHARES

Nonvested shares granted under the 2016 Stock Incentive Plan and the Prior Plan consist of restricted stock and performance share unit awards, which are accounted for as equity awards, and phantom stock, which is accounted for as a liability award because it can be settled in either stock or cash.

The fair value of each performance share unit award is estimated using a Monte Carlo simulation model that uses various assumptions, including an expected volatility rate and a risk-free interest rate. For the three months ended March 31, 2017 and 2016, the weighted-average expected volatility rate was 45.0% and 39.3%, respectively, and the weighted average risk-free interest rate was 1.5% and 0.9%, respectively. For the performance share unit awards granted in the three months ended March 31, 2017 and 2016, the number of shares earned varies based upon the Company achieving certain performance criteria over a three-year performance period. The performance criteria are total stockholder return of our common stock relative to the total stockholder return of a specified industry peer group for the three-year performance periods.

A summary of the status of our nonvested shares as of March 31, 2017 and changes during the three months then ended is presented below:

	<u>Equity Awards</u>		<u>Liability Awards</u>	
	<u>Shares</u> <u>(in thousands)</u>	<u>Weighted</u> <u>Average</u> <u>Grant-Date</u> <u>Fair Value</u>	<u>Shares</u> <u>(in thousands)</u>	<u>Weighted</u> <u>Average</u> <u>Grant-Date</u> <u>Fair Value</u>
Nonvested at January 1, 2017	2,996	\$ 13.36	912	\$ 12.27
Granted	772	22.58	285	21.01
Vested	(903)(1)	16.23	(363)	14.06
Forfeited	(3)	20.94	(17)	11.40
Nonvested at March 31, 2017	<u>2,862</u>	14.94	<u>817</u>	14.55

- (1) As of March 31, 2017, a total of 480,604 restricted stock units were vested but not yet issued, of which 25,704 vested during the three months ended March 31, 2017. These shares have not been reflected as vested shares in this table because, in accordance with the restricted stock unit agreements, shares of common stock are not issued for vested restricted stock units until termination of employment.

As of March 31, 2017, there was \$47 million of total unrecognized compensation cost related to nonvested share compensation arrangements granted under the 2016 Stock Incentive Plan and the Prior Plan. That cost is expected to be recognized over a weighted-average period of approximately 2.2 years. The value of share awards that vested during the three months ended March 31, 2017 and 2016 was \$20 million and \$15 million, respectively.

16. INCOME TAXES

We use the asset and liability method of accounting for income taxes. Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial and tax reporting purposes. We evaluate deferred tax assets to determine whether it is more likely than not that they will be realized. Valuation allowances are reviewed on an individual tax jurisdiction basis to analyze whether there is sufficient positive or negative evidence to support a change in judgment about the realizability of the related deferred tax assets. These conclusions require significant judgment. In evaluating the objective evidence that historical results provide, we consider the cyclical nature of our businesses and cumulative income or losses during the applicable period. Cumulative losses incurred over the applicable period limits our ability to consider other subjective evidence such as our projections for the future. Changes in expected future income in applicable jurisdictions could affect the realization of deferred tax assets in those jurisdictions.

During the three months ended March 31, 2017, we released a valuation allowance of \$6 million on certain net deferred assets of our Polyurethanes business in Italy. On March 1, 2017, we demerged the Italian legal entity containing our Polyurethanes business from our combined Italian tax group. The historical and expected continued profitability of that Polyurethanes business resulted in the release of the associated valuation allowance.

During the three months ended March 31, 2017 and 2016, for unrecognized tax benefits that impact tax expense, we recorded a net increase in unrecognized tax benefits and a corresponding income tax expense of \$2 million and a net decrease in unrecognized benefits and a corresponding income tax benefit of \$1 million, respectively. Additional increases and decreases in unrecognized tax benefits were offset by cash settlements or decreases in net deferred tax assets and, therefore, did not affect income tax expense.

Huntsman Corporation

We recorded income tax expense of \$23 million and \$27 million for the three months ended March 31, 2017 and 2016, respectively. Our tax expense is significantly affected by the mix of income and losses in the tax jurisdictions in which we operate, as impacted by the presence of valuation allowances in certain tax jurisdictions. Notably, we continue to earn a significant portion of our pre-tax income in the United States with an approximate 35% federal and state blended effective tax rate. Higher earnings in countries with valuation allowances and the release of the Italy valuation allowance resulted in a lower effective tax rate in the first quarter of 2017.

Huntsman International

Huntsman International recorded income tax expense of \$23 million and \$27 million for the three months ended March 31, 2017 and 2016, respectively. Our tax expense is significantly affected by the mix of income and losses in the tax jurisdictions in which we operate, as impacted by the presence of valuation allowances in certain tax jurisdictions. Notably, we continue to earn a significant portion of our pre-tax income in the United States with an approximate 35% federal and state blended effective tax rate. Higher earnings in countries with valuation allowances and the release of the Italy valuation allowance resulted in a lower effective tax rate in the first quarter of 2017.

17. NET INCOME PER SHARE

Basic income per share excludes dilution and is computed by dividing net income attributable to Huntsman Corporation common stockholders by the weighted average number of shares outstanding during the period. Diluted income per share reflects all potential dilutive common shares outstanding during the period and is computed by dividing net income available to Huntsman Corporation common stockholders by the weighted average number of shares outstanding during the period increased by the number of additional shares that would have been outstanding as dilutive securities.

Basic and diluted income per share is determined using the following information (in millions):

	Three months ended March 31,	
	2017	2016
Numerator:		
Basic and diluted income from continuing operations:		
Income from continuing operations attributable to Huntsman Corporation	\$ 77	\$ 57
Basic and diluted net income:		
Net income attributable to Huntsman Corporation	\$ 76	\$ 56
Denominator:		
Weighted average shares outstanding	237.4	236.1
Dilutive shares:		
Stock-based awards	5.1	1.8
Total weighted average shares outstanding, including dilutive shares	242.5	237.9

Additional stock-based awards of 2.2 million and 11.8 million weighted average equivalent shares of stock were outstanding during the three months ended March 31, 2017 and 2016, respectively. However, these stock-based awards were not included in the computation of diluted earnings per share for the three months ended March 31, 2017 and 2016 because the effect would be anti-dilutive.

18. OPERATING SEGMENT INFORMATION

We derive our revenues, earnings and cash flows from the manufacture and sale of a wide variety of differentiated and commodity chemical products. We have five operating segments, which are also our reportable segments: Polyurethanes, Performance Products, Advanced Materials, Textile Effects and Pigments and Additives. We have organized our business and derived our operating segments around differences in product lines.

The major products of each reportable operating segment are as follows:

Segment	Products
Polyurethanes	MDI, PO, polyols, PG, TPU, aniline and MTBE
Performance Products	amines, surfactants, LAB, maleic anhydride, other performance chemicals, EG, olefins and technology licenses
Advanced Materials	basic liquid and solid epoxy resins; specialty resin compounds; cross-linking, matting and curing agents; epoxy, acrylic and polyurethane-based formulations
Textile Effects	textile chemicals, dyes and digital inks
Pigments and Additives	titanium dioxide, functional additives, color pigments, timber treatment and water treatment chemicals

Sales between segments are generally recognized at external market prices and are eliminated in consolidation. Adjusted EBITDA is presented as a measure of the financial performance of our global business units and for reporting the results of our operating segments. The adjusted EBITDA of operating segments excludes items that principally apply

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to our Company as a whole. The revenues and adjusted EBITDA for each of our reportable operating segments are as follows (dollars in millions):

	Three months ended March 31,	
	2017	2016
Revenues:		
Polyurethanes	\$ 953	\$ 836
Performance Products	533	536
Advanced Materials	259	266
Textile Effects	188	185
Pigments and Additives	537	540
Corporate and eliminations	(1)	(8)
Total	\$ 2,469	\$ 2,355
Huntsman Corporation:		
Segment adjusted EBITDA(1):		
Polyurethanes	\$ 144	\$ 131
Performance Products	84	92
Advanced Materials	54	60
Textile Effects	21	18
Pigments and Additives	69	15
Corporate and other(2)	(43)	(42)
Total	329	274
Reconciliation of adjusted EBITDA to net income:		
Interest expense	(48)	(50)
Income tax expense—continuing operations	(23)	(27)
Income tax benefit—discontinued operations	1	1
Depreciation and amortization	(106)	(100)
Net income attributable to noncontrolling interests	16	6
Other adjustments:		
Business acquisition and integration expenses	(3)	(9)
EBITDA of discontinued operations	(2)	(2)
Certain legal settlements and related expenses	—	(1)
Amortization of pension and postretirement actuarial losses	(22)	(16)
Net plant incident costs	(5)	(1)
Restructuring, impairment and plant closing costs	(36)	(13)
Business separation expenses	(9)	—
Net income	\$ 92	\$ 62

	Three months ended March 31,	
	2017	2016
Huntsman International:		
Segment adjusted EBITDA(1):		
Polyurethanes	\$ 144	\$ 131
Performance Products	84	92
Advanced Materials	54	60
Textile Effects	21	18
Pigments and Additives	69	15
Corporate and other(2)	(41)	(42)
Total	331	274
Reconciliation of adjusted EBITDA to net income:		
Interest expense	(51)	(53)
Income tax expense—continuing operations	(23)	(27)
Income tax benefit—discontinued operations	1	1
Depreciation and amortization	(104)	(97)
Net income attributable to noncontrolling interests	16	6
Other adjustments:		
Business acquisition and integration expenses	(3)	(9)
EBITDA of discontinued operations	(2)	(2)
Certain legal settlements and related expenses	—	(1)
Amortization of pension and postretirement actuarial losses	(24)	(16)
Net plant incident costs	(5)	(1)
Restructuring, impairment and plant closing costs	(36)	(13)
Business separation expenses	(9)	—
Net income	\$ 91	\$ 62

- (1) Beginning in the second quarter of 2016, we use segment adjusted EBITDA as the measure of each segment's profit or loss. We believe that segment adjusted EBITDA more accurately reflects what management uses to make decisions about resources to be allocated to the segments and assess their financial performance. We have recast the measure of each segment's profit or loss in the prior periods disclosed to reflect segment adjusted EBITDA.

Segment adjusted EBITDA is defined as net income of Huntsman Corporation or Huntsman International, as appropriate, before interest, income tax, depreciation and amortization, net income attributable to noncontrolling interests and certain Corporate and other items, as well as eliminating the following adjustments: (a) business acquisition and integration expenses; (b) EBITDA from discontinued operations; (c) certain legal settlements and related expenses; (d) amortization of pension and postretirement actuarial losses; (e) net plant incident costs; (f) restructuring, impairment and plant closing costs; and (g) business separation expenses.

- (2) Corporate and other includes unallocated corporate overhead, unallocated foreign exchange gains and losses, LIFO inventory valuation reserve adjustments, loss on early extinguishment of debt, unallocated restructuring, impairment and plant closing costs, nonoperating income and expense, benzene sales and gains and losses on the disposition of corporate assets.

19. CONDENSED CONSOLIDATING FINANCIAL INFORMATION OF HUNTSMAN INTERNATIONAL LLC

The following unaudited condensed consolidating financial statements present, in separate columns, financial information for the following: Huntsman International (on a parent only basis), with its investment in subsidiaries recorded under the equity method; the Guarantors on a combined, and where appropriate, consolidated basis; and the Nonguarantors on a combined, and where appropriate, consolidated basis. Additional columns present eliminating adjustments and consolidated totals as of March 31, 2017 and December 31, 2016 and for the three months ended March 31, 2017 and 2016. There are no contractual restrictions limiting transfers of cash from the Guarantors to Huntsman International. Each of the Guarantors is 100% owned by Huntsman International and has fully and unconditionally guaranteed, subject to certain customary release provisions, Huntsman International's outstanding notes on a joint and several basis.

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES
CONDENSED CONSOLIDATING BALANCE SHEETS
AS OF MARCH 31, 2017
(In Millions)

	Parent Company	Guarantors	Nonguarantors	Eliminations	Consolidated Huntsman International LLC
ASSETS					
Current assets:					
Cash and cash equivalents	\$ 44	\$ 1	\$ 409	\$ —	\$ 454
Restricted cash	—	—	12	—	12
Accounts and notes receivable, net	30	100	1,336	5	1,471
Accounts receivable from affiliates	1,321	4,686	242	(5,887)	362
Inventories	93	297	1,100	(4)	1,486
Prepaid expenses	59	99	39	(135)	62
Other current assets	836	6	206	(744)	304
Total current assets	2,383	5,189	3,344	(6,765)	4,151
Property, plant and equipment, net	462	1,395	2,309	1	4,167
Investment in unconsolidated affiliates	6,112	1,737	250	(7,763)	336
Intangible assets, net	27	2	53	—	82
Goodwill	(13)	82	53	—	122
Deferred income taxes	497	—	426	(511)	412
Notes receivable from affiliates	38	539	—	(577)	—
Other noncurrent assets	75	176	263	—	514
Total assets	\$ 9,581	\$ 9,120	\$ 6,698	\$ (15,615)	\$ 9,784
LIABILITIES AND EQUITY					
Current liabilities:					
Accounts payable	\$ 55	\$ 212	\$ 853	\$ 5	\$ 1,125
Accounts payable to affiliates	3,742	790	1,431	(5,888)	75
Accrued liabilities	76	806	628	(881)	629
Note payable to affiliate	100	—	—	—	100
Current portion of debt	28	—	33	—	61
Total current liabilities	4,001	1,808	2,945	(6,764)	1,990
Long-term debt	3,786	—	375	—	4,161
Notes payable to affiliates	711	—	577	(577)	711
Deferred income taxes	—	315	31	87	433
Other noncurrent liabilities	176	313	896	—	1,385
Total liabilities	8,674	2,436	4,824	(7,254)	8,680
Equity					
Huntsman International LLC members' equity					
Members' equity	3,235	4,560	3,403	(7,963)	3,235
Accumulated (deficit) income	(734)	1,003	(143)	(860)	(734)
Accumulated other comprehensive (loss) income	(1,594)	1,121	(1,561)	440	(1,594)
Total Huntsman International LLC members' equity	907	6,684	1,699	(8,383)	907
Noncontrolling interests in subsidiaries	—	—	175	22	197
Total equity	907	6,684	1,874	(8,361)	1,104
Total liabilities and equity	\$ 9,581	\$ 9,120	\$ 6,698	\$ (15,615)	\$ 9,784

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES
CONDENSED CONSOLIDATING BALANCE SHEETS
AS OF DECEMBER 31, 2016
(In Millions)

	Parent Company	Guarantors	Nonguarantors	Eliminations	Consolidated Huntsman International LLC
ASSETS					
Current assets:					
Cash and cash equivalents	\$ 37	\$ —	\$ 376	\$ —	\$ 413
Restricted cash	—	—	11	—	11
Accounts and notes receivable, net	22	106	1,269	5	1,402
Accounts receivable from affiliates	1,351	4,672	315	(5,991)	347
Inventories	85	285	976	(2)	1,344
Prepaid expenses	68	144	43	(195)	60
Other current assets	820	5	185	(724)	286
Total current assets	2,383	5,212	3,175	(6,907)	3,863
Property, plant and equipment, net	463	1,422	2,305	—	4,190
Investment in unconsolidated affiliates	5,870	1,533	248	(7,319)	332
Intangible assets, net	28	3	35	—	66
Goodwill	(12)	82	51	—	121
Deferred income taxes	515	—	408	(527)	396
Notes receivable from affiliates	37	530	—	(567)	—
Other noncurrent assets	74	188	245	—	507
Total assets	\$ 9,358	\$ 8,970	\$ 6,467	\$ (15,320)	\$ 9,475
LIABILITIES AND EQUITY					
Current liabilities:					
Accounts payable	\$ 63	\$ 186	\$ 816	\$ 5	\$ 1,070
Accounts payable to affiliates	3,667	912	1,478	(5,991)	66
Accrued liabilities	87	807	640	(921)	613
Note payable to affiliate	100	—	—	—	100
Current portion of debt	30	—	30	—	60
Total current liabilities	3,947	1,905	2,964	(6,907)	1,909
Long-term debt	3,763	—	372	—	4,135
Notes payable to affiliates	696	—	568	(567)	697
Deferred income taxes	22	311	21	69	423
Other noncurrent liabilities	174	314	887	—	1,375
Total liabilities	8,602	2,530	4,812	(7,405)	8,539
Equity					
Huntsman International LLC members' equity					
Members' equity	3,226	4,568	3,390	(7,958)	3,226
Accumulated (deficit) income	(779)	872	(239)	(633)	(779)
Accumulated other comprehensive (loss) income	(1,691)	1,000	(1,654)	654	(1,691)
Total Huntsman International LLC members' equity	756	6,440	1,497	(7,937)	756
Noncontrolling interests in subsidiaries	—	—	158	22	180
Total equity	756	6,440	1,655	(7,915)	936
Total liabilities and equity	\$ 9,358	\$ 8,970	\$ 6,467	\$ (15,320)	\$ 9,475

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES
CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS AND COMPREHENSIVE
INCOME
THREE MONTHS ENDED MARCH 31, 2017
(In Millions)

	Parent Company	Guarantors	Nonguarantors	Eliminations	Consolidated Huntsman International LLC
Revenues:					
Trade sales, services and fees, net	\$ 247	\$ 635	\$ 1,546	\$ —	\$ 2,428
Related party sales	57	112	296	(424)	41
Total revenues	304	747	1,842	(424)	2,469
Cost of goods sold	247	653	1,524	(422)	2,002
Gross profit	57	94	318	(2)	467
Selling, general and administrative	49	44	133	—	226
Research and development	11	10	16	—	37
Restructuring, impairment and plant closing costs	1	3	32	—	36
Business separation expenses	9	—	—	—	9
Other operating expense (income), net	3	(16)	8	—	(5)
Operating (expense) income	(16)	53	129	(2)	164
Interest (expense) income	(50)	4	(5)	—	(51)
Equity in income of investment in affiliates and subsidiaries	124	95	—	(219)	—
Other income, net	1	—	1	—	2
Income from continuing operations before income taxes	59	152	125	(221)	115
Income tax benefit (expense)	16	(21)	(18)	—	(23)
Income from continuing operations	75	131	107	(221)	92
Loss from discontinued operations, net of tax	—	—	(1)	—	(1)
Net income	75	131	106	(221)	91
Net income attributable to noncontrolling interests	—	—	(12)	(4)	(16)
Net income attributable to Huntsman International LLC	\$ 75	\$ 131	\$ 94	\$ (225)	\$ 75
Net income	\$ 75	\$ 131	\$ 106	\$ (221)	\$ 91
Other comprehensive income	95	122	97	(215)	99
Comprehensive income attributable to noncontrolling interests	—	—	(14)	(4)	(18)
Comprehensive income attributable to Huntsman International LLC	\$ 170	\$ 253	\$ 189	\$ (440)	\$ 172

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES
CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS AND COMPREHENSIVE
INCOME
THREE MONTHS ENDED MARCH 31, 2016
(In Millions)

	Parent Company	Guarantors	Nonguarantors	Eliminations	Consolidated Huntsman International LLC
Revenues:					
Trade sales, services and fees, net	\$ 251	\$ 566	\$ 1,504	\$ —	\$ 2,321
Related party sales	53	104	269	(392)	34
Total revenues	304	670	1,773	(392)	2,355
Cost of goods sold	240	548	1,543	(393)	1,938
Gross profit	64	122	230	1	417
Selling, general and administrative	40	46	135	—	221
Research and development	11	11	15	—	37
Restructuring, impairment and plant closing costs	—	4	9	—	13
Other operating expense (income), net	12	(7)	—	—	5
Operating income	1	68	71	1	141
Interest (expense) income	(54)	8	(7)	—	(53)
Equity in income of investment in affiliates and subsidiaries	92	44	1	(136)	1
Other income, net	1	—	—	—	1
Income from continuing operations before income taxes	40	120	65	(135)	90
Income tax benefit (expense)	15	(26)	(16)	—	(27)
Income from continuing operations	55	94	49	(135)	63
Income (loss) from discontinued operations, net of tax	1	—	(2)	—	(1)
Net income	56	94	47	(135)	62
Net income attributable to noncontrolling interests	—	—	(3)	(3)	(6)
Net income attributable to Huntsman International LLC	\$ 56	\$ 94	\$ 44	\$ (138)	\$ 56
Net income	\$ 56	\$ 94	\$ 47	\$ (135)	\$ 62
Other comprehensive income	30	55	50	(103)	32
Comprehensive income attributable to noncontrolling interests	—	—	(5)	(3)	(8)
Comprehensive income attributable to Huntsman International LLC	\$ 86	\$ 149	\$ 92	\$ (241)	\$ 86

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES
CONDENSED CONSOLIDATING STATEMENTS OF CASH FLOWS
THREE MONTHS ENDED MARCH 31, 2017
(In Millions)

	Parent Company	Guarantors	Nonguarantors	Eliminations	Consolidated Huntsman International LLC
Net cash provided by operating activities	\$ 58	\$ 17	\$ 15	\$ —	\$ 90
Investing activities:					
Capital expenditures	(8)	(9)	(57)	—	(74)
Insurance proceeds for recovery of property damage	—	—	54	—	54
Cash received from unconsolidated affiliates	—	12	—	—	12
Investment in affiliate	(12)	3	—	9	—
Investment in unconsolidated affiliates	—	(15)	—	—	(15)
Decrease in receivable from affiliate	(7)	—	—	—	(7)
Change in restricted cash	—	—	(1)	—	(1)
Other	—	—	1	—	1
Net cash used in investing activities	(27)	(9)	(3)	9	(30)
Financing activities:					
Repayments of short-term debt	—	—	(6)	—	(6)
Borrowings on short-term debt	—	—	2	—	2
Repayments of long-term debt	(4)	—	(3)	—	(7)
Proceeds from issuance of long-term debt	—	—	8	—	8
Proceeds from issuance of notes payable from affiliate	15	—	—	—	15
Repayments of notes payable	(5)	—	—	—	(5)
Dividends paid to noncontrolling interests	—	—	—	(3)	(3)
Contribution from noncontrolling interests	—	—	2	—	2
Contribution from parent	—	—	19	(19)	—
Distribution to parent	—	(7)	(6)	13	—
Dividends paid to parent	(30)	—	—	—	(30)
Net cash (used in) provided by financing activities	(24)	(7)	16	(9)	(24)
Effect of exchange rate changes on cash	—	—	5	—	5
Increase in cash and cash equivalents	7	1	33	—	41
Cash and cash equivalents at beginning of period	37	—	376	—	413
Cash and cash equivalents at end of period	\$ 44	\$ 1	\$ 409	\$ —	\$ 454

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES
CONDENSED CONSOLIDATING STATEMENTS OF CASH FLOWS
THREE MONTHS ENDED MARCH 31, 2016
(In Millions)

	Parent Company	Guarantors	Nonguarantors	Eliminations	Consolidated Huntsman International LLC
Net cash provided by (used in) operating activities	\$ 55	\$ 34	\$ (3)	\$ 1	\$ 87
Investing activities:					
Capital expenditures	(6)	(31)	(62)	—	(99)
Cash received from unconsolidated affiliates	—	10	—	—	10
Investment in affiliate	(7)	2	—	5	—
Investment in unconsolidated affiliates	—	(11)	(1)	—	(12)
Increase in receivable from affiliate	(2)	—	—	—	(2)
Change in restricted cash	—	—	2	—	2
Other, net	—	—	(1)	—	(1)
Net cash used in investing activities	(15)	(30)	(62)	5	(102)
Financing activities:					
Net borrowings under revolving loan facilities	—	—	45	—	45
Repayments of short-term debt	—	—	(12)	—	(12)
Borrowings on short-term debt	—	—	4	—	4
Repayments of long-term debt	(16)	—	(11)	—	(27)
Proceeds of notes payable to affiliate	—	—	6	(6)	—
Repayments of notes payable	(9)	—	—	—	(9)
Borrowings on notes payable	2	—	—	—	2
Contribution from parent	—	2	7	(9)	—
Distribution to parent	—	(7)	(6)	13	—
Dividends paid to noncontrolling interests	—	—	(5)	(4)	(9)
Dividends paid to parent	(30)	—	—	—	(30)
Net cash (used in) provided by financing activities	(53)	(5)	28	(6)	(36)
Effect of exchange rate changes on cash	—	—	2	—	2
Decrease in cash and cash equivalents	(13)	(1)	(35)	—	(49)
Cash and cash equivalents at beginning of period	44	1	212	—	257
Cash and cash equivalents at end of period	\$ 31	\$ —	\$ 177	\$ —	\$ 208

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

OVERVIEW

Business

We operate in five segments: Polyurethanes, Performance Products, Advanced Materials, Textile Effects and Pigments and Additives. Our products comprise a broad range of chemicals and formulations, which we market globally to a diversified group of consumer and industrial customers. Our products are used in a wide range of applications, including those in the adhesives, aerospace, automotive, construction products, personal care and hygiene, durable and non-durable consumer products, digital inks, electronics, medical, packaging, paints and coatings, power generation, refining, synthetic fiber, textile chemicals and dye industries. We are a leading global producer in many of our key product lines, including MDI, amines, surfactants, maleic anhydride, epoxy-based polymer formulations, textile chemicals, dyes, titanium dioxide and color pigments. Our revenues for the three months ended March 31, 2017 and 2016 were \$2,469 million and \$2,355 million, respectively.

RECENT DEVELOPMENTS

Separation of our Pigments and Additives Business

We are in the process of separating our Pigments and Additives business. On March 14, 2017, Venator filed a third amendment to the Form 10 registration statement with the SEC as part of this process. We now intend to pursue an initial public offering of our Pigments and Additives business, although we plan to retain the ability to separate the business through a tax-free spin-off depending on market conditions. The separation is targeted for the summer of 2017. For more information, see "Note 4. Separation of Pigments and Additives Business" to our condensed consolidated financial statements.

Closure of Calais, France Manufacturing Facility

On March 17, 2017, we announced a plan to close the white end finishing and packaging operations of our titanium dioxide manufacturing facility based in Calais, France during the third quarter of 2017. The announced plan follows the 2015 closure of the black end manufacturing operations and will result in the closure of the entire facility. For more information, see "Note 6. Restructuring, Impairment and Plant Closing Costs" to our condensed consolidated financial statements.

Pori Fire

On January 30, 2017, our titanium dioxide manufacturing facility in Pori, Finland experienced fire damage and is currently not fully operational. We are committed to repairing the facility as quickly as possible and we anticipate that a portion of our white end production will be operational during the second quarter of 2017. During the first quarter of 2017, we recorded a loss of \$32 million for the write-off of fixed assets and lost inventory in other operating (income) expense, net in our condensed consolidated statements of operations. In addition, we recorded a loss of \$4 million of costs for cleanup of the facility through March 31, 2017.

The site is insured for property damage as well as business interruption losses subject to retained deductibles of \$15 million and 60 days, respectively, with a limit of \$500 million. On February 9, 2017, we received \$54 million as an initial partial progress payment from our insurer. During the first quarter of 2017, we recorded \$32 million of income related to insurance recoveries in other operating (income) expense, net in our condensed consolidated statements of operations and we recorded \$22 million as deferred income in accrued liabilities for costs not yet incurred.

Amendments to Accounts Receivable Securitization Programs

On April 21, 2017, we entered into an Amended and Restated European Receivables Loan Agreement and a Master Amendment No. 6 to the U.S. Receivables Loan Agreement to, among other things, extend the respective scheduled termination dates to April 2020. For additional information, see "Part II. Item 5. Other Information—Amendments to A/R Programs."

Early Prepayment of Debt

On April 25, 2017, we made an early prepayment of \$100 million on our 2015 Extended Term Loan B from existing cash. For further information, see “Note 7. Direct and Subsidiary Debt—Senior Credit Facilities” to our condensed consolidated financial statements.

OUTLOOK

We expect the following factors to impact our operating segments:

Polyurethanes:

- Industry supply and demand remains favorable for MDI
- MTBE margins improve
- Focused on growing the downstream businesses
- Planned maintenance at our Rotterdam facility during the first half of 2017

Performance Products:

- Overall margins continue to improve
- Lower margins in upstream intermediates
- Planned ethylene oxide maintenance during second half of 2017

Advanced Materials:

- Stable aerospace market representing more than one third of segment earnings
- Improving price and mix

Textile Effects:

- Year-over-year growth above GDP

Pigments and Additives:

- Increasing TiO₂ selling prices
- Stable complementary additives business
- Established a process with insurer that provides timely advance payments for the reconstruction of Pori manufacturing facility and recovery of business interruption losses

In 2017, we expect to spend approximately \$380 million on capital expenditures, net of reimbursements.

We expect our long term adjusted effective tax rate will be approximately 30%. We believe our full year 2017 adjusted effective tax rate will be approximately 25% to 30%.

RESULTS OF OPERATIONS

For each of our Company and Huntsman International, the following tables set forth the condensed consolidated results of operations (dollars in millions, except per share amounts):

Huntsman Corporation

	Three months ended March 31,		Percent Change
	2017	2016	
Revenues	\$ 2,469	\$ 2,355	5%
Cost of goods sold	2,003	1,939	3%
Gross profit	466	416	12%
Operating expenses	259	265	(2)%
Restructuring, impairment and plant closing costs	36	13	177%
Business separation expenses	9	—	NM
Operating income	162	138	17%
Interest expense	(48)	(50)	(4)%
Equity in income of investment in unconsolidated affiliates	—	1	(100)%
Other income	2	1	100%
Income from continuing operations before income taxes	116	90	29%
Income tax expense	(23)	(27)	(15)%
Income from continuing operations	93	63	48%
Loss from discontinued operations, net of tax	(1)	(1)	—
Net income	92	62	48%
Reconciliation of net income to adjusted EBITDA:			
Net income attributable to noncontrolling interests	(16)	(6)	167%
Interest expense	48	50	(4)%
Income tax expense from continuing operations	23	27	(15)%
Income tax benefit from discontinued operations	(1)	(1)	—
Depreciation and amortization	106	100	6%
Other adjustments:			
Business acquisition and integration expenses	3	9	
EBITDA from discontinued operations	2	2	
Certain legal settlements and related expenses	—	1	
Amortization of pension and postretirement actuarial losses	22	16	
Net plant incident costs	5	1	
Restructuring, impairment and plant closing costs	36	13	
Business separation expenses	9	—	
Adjusted EBITDA(1)	\$ 329	\$ 274	
Net cash provided by operating activities	\$ 93	\$ 88	6%
Net cash used in investing activities	(24)	(101)	(76)%
Net cash used in financing activities	(31)	(38)	(18)%
Capital expenditures	(74)	(99)	(25)%

Huntsman International

	Three months ended March 31,		Percent Change
	2017	2016	
Revenues	\$ 2,469	\$ 2,355	5%
Cost of goods sold	2,002	1,938	3%
Gross profit	467	417	12%
Operating expenses	258	263	(2)%
Restructuring, impairment and plant closing costs	36	13	177%
Business separation expenses	9	—	NM
Operating income	164	141	16%
Interest expense	(51)	(53)	(4)%
Equity in income of investment in unconsolidated affiliates	—	1	(100)%
Other income	2	1	100%
Income from continuing operations before income taxes	115	90	28%
Income tax expense	(23)	(27)	(15)%
Income from continuing operations	92	63	46%
Loss from discontinued operations, net of tax	(1)	(1)	—
Net income	91	62	47%
Reconciliation of net income to adjusted EBITDA:			
Net income attributable to noncontrolling interests	(16)	(6)	167%
Interest expense	51	53	(4)%
Income tax expense from continuing operations	23	27	(15)%
Income tax benefit from discontinued operations	(1)	(1)	—
Depreciation and amortization	104	97	7%
Other adjustments:			
Business acquisition and integration expenses	3	9	
EBITDA from discontinued operations	2	2	
Certain legal settlements and related expenses	—	1	
Amortization of pension and postretirement actuarial losses	24	16	
Net plant incident costs	5	1	
Restructuring, impairment and plant closing costs	36	13	
Business separation expenses	9	—	
Adjusted EBITDA(1)	\$ 331	\$ 274	
Net cash provided by operating activities	\$ 90	\$ 87	3%
Net cash used in investing activities	(30)	(102)	(71)%
Net cash used in financing activities	(24)	(36)	(33)%
Capital expenditures	(74)	(99)	(25)%

Huntsman Corporation

	Three months ended March 31, 2017			Three months ended March 31, 2016		
	Gross	Tax(3)	Net	Gross	Tax(3)	Net
Reconciliation of net income to adjusted net income						
Net income			\$ 92			\$ 62
Net income attributable to noncontrolling interests			(16)			(6)
Business acquisition and integration expenses	\$ 3	\$ —	3	\$ 9	\$ (3)	6
Loss from discontinued operations	2	(1)	1	2	(1)	1
Certain legal settlements and related expenses	—	—	—	1	—	1
Amortization of pension and postretirement actuarial losses	22	(4)	18	16	(3)	13
Net plant incident costs	5	(1)	4	1	—	1
Restructuring, impairment and plant closing costs	36	(6)	30	13	(3)	10
Business separation expenses	9	(2)	7	—	—	—
Adjusted net income(2)			<u>\$ 139</u>			<u>\$ 88</u>
Weighted average shares-basic			237.4			236.1
Weighted average shares-diluted			242.5			237.9
Net income attributable to Huntsman Corporation per share:						
Basic			\$ 0.32			\$ 0.24
Diluted			0.31			0.24
Other non-GAAP measures:						
Adjusted net income per share(2):						
Basic			\$ 0.59			\$ 0.37
Diluted			0.57			0.37
Capital expenditures, net of reimbursements(4)						
			\$ (19)			\$ (99)
Net cash provided by operating activities						
			\$ 93			\$ 88
Capital expenditures			(74)			(99)
All other investing activities, excluding acquisitions and disposition activities			50			(2)
Non-recurring separation costs			13			—
Free cash flow(5)			<u>\$ 82</u>			<u>\$ (13)</u>

Huntsman International

	Three months ended March 31, 2017			Three months ended March 31, 2016		
	Gross	Tax(3)	Net	Gross	Tax(3)	Net
Reconciliation of net income to adjusted net income						
Net income			\$ 91			\$ 62
Net income attributable to noncontrolling interests			(16)			(6)
Business acquisition and integration expenses	\$ 3	\$ —	3	\$ 9	\$ (3)	6
Loss from discontinued operations	2	(1)	1	2	(1)	1
Certain legal settlements and related expenses	—	—	—	1	—	1
Amortization of pension and postretirement actuarial losses	24	(4)	20	16	(3)	13
Net plant incident costs	5	(1)	4	1	—	1
Restructuring, impairment and plant closing costs	36	(6)	30	13	(3)	10
Business separation expenses	9	(2)	7	—	—	—
Adjusted net income(2)			\$ 140			\$ 88

NM—Not meaningful

- (1) Our management uses adjusted EBITDA to assess financial performance. Adjusted EBITDA is defined as net income of Huntsman Corporation or Huntsman International, as appropriate, before interest, income tax, depreciation and amortization, net income attributable to noncontrolling interests and certain Corporate and other items, as well as eliminating the following adjustments: (a) business acquisition and integration expenses; (b) EBITDA from discontinued operations; (c) certain legal settlements and related expenses; (d) amortization of pension and postretirement actuarial losses; (e) net plant incident costs; (f) restructuring, impairment and plant closing costs; and (g) business separation expenses. We believe that net income of Huntsman Corporation or Huntsman International, as appropriate, is the performance measure calculated and presented in accordance with U.S. GAAP that is most directly comparable to adjusted EBITDA.

EBITDA and adjusted EBITDA are not necessarily comparable to other similarly titled measures used by other companies. There are material limitations associated with our use of these measures because they do not reflect overall financial performance, including the effects of interest, income taxes, depreciation and amortization. Our management compensates for the limitations of these measures by using them as a supplement to GAAP results.

- (2) Adjusted net income is computed by eliminating the after-tax amounts related to the following from net income attributable to Huntsman Corporation or Huntsman International, as appropriate: (a) business acquisition and integration expenses; (b) loss from discontinued operations; (c) certain legal settlements and related expenses; (d) amortization of pension and postretirement actuarial losses; (e) net plant incident costs; (f) restructuring, impairment and plant closing costs; and (g) business separation expenses. Basic adjusted net income per share excludes dilution and is computed by dividing adjusted net income by the weighted average number of shares outstanding during the period. Adjusted diluted net income per share reflects all potential dilutive common shares outstanding during the period and is computed by dividing adjusted net income by the weighted average number of shares outstanding during the period increased by the number of additional shares that would have been outstanding as dilutive securities. Adjusted net income and adjusted net income per share amounts are presented solely as supplemental information.
- (3) The income tax impacts, if any, of each adjusting item represent a ratable allocation of the total difference between the unadjusted tax expense and the total adjusted tax expense, computed without consideration of any adjusting items using a with and without approach. We do not adjust for changes in tax valuation allowances because we do not believe it provides more meaningful information than is provided under GAAP.
- (4) Capital expenditures, net of reimbursements, represent cash paid for capital expenditures less payments received as reimbursements from customers and joint venture partners. During the three months ended March 31, 2017 and

2016, capital expenditures of \$74 million and \$99 million, respectively, were reimbursed in part by \$55 million and nil, respectively.

- (5) Our management uses free cash flow to assess financial performance. Free cash flow is not a defined term under U.S. GAAP, and it should not be inferred that the entire free cash flow amount is available for discretionary expenditures. The Company defines free cash flow as cash flows provided by operating activities and used in investing activities, excluding acquisition/disposition activities and including non-recurring separation costs. Free cash flow is typically derived directly from the Company's condensed consolidated statement of cash flows; however, it may be adjusted for items that affect comparability between periods.

Three Months Ended March 31, 2017 Compared with Three Months Ended March 31, 2016

For the three months ended March 31, 2017, net income attributable to Huntsman Corporation was \$76 million on revenues of \$2,469 million, compared with net income attributable to Huntsman Corporation of \$56 million on revenues of \$2,355 million for the same period of 2016. For the three months ended March 31, 2017, net income attributable to Huntsman International was \$75 million on revenues of \$2,469 million, compared with net income attributable to Huntsman International of \$56 million on revenues of \$2,355 million for the same period of 2016. The increase of \$20 million in net income attributable to Huntsman Corporation and the increase of \$19 million in net income attributable to Huntsman International was the result of the following items:

- Revenues for the three months ended March 31, 2017 increased by \$114 million, or 5%, as compared with the 2016 period. The increase was primarily due to higher average selling prices in our Polyurethanes, Performance Products and Pigments and Additives segments and higher sales volumes in our Textile Effects segment. See “—Segment Analysis” below.
- Our gross profit and the gross profit of Huntsman International for the three months ended March 31, 2017 increased by \$50 million, or 12% each, as compared with the 2016 period. The increase resulted from higher gross margins in our Polyurethanes, Textile Effects and Pigments and Additives segments. See “—Segment Analysis” below.
- Our operating expenses and the operating expenses of Huntsman International for the three months ended March 31, 2017 decreased by \$6 million and \$5 million, respectively, or 2% for both, as compared with the 2016 period, primarily related to an increase in other income offset with higher selling, general and administrative expenses and the impact of translating foreign currency amounts to the U.S. dollar.
- Restructuring, impairment and plant closing costs for the three months ended March 31, 2017 increased to \$36 million from \$13 million in the 2016 period. For more information concerning restructuring activities, see “Note 6. Restructuring, Impairment and Plant Closing Costs” to our condensed consolidated financial statements.
- In connection with the proposed separation of our Pigments and Additives business, we recorded business separation expenses of \$9 million during the three months ended March 31, 2017. We expect to record additional business separation expenses of approximately \$40 million during the remainder of 2017.
- Our income tax expense and the income tax expense of Huntsman International for the three months ended March 31, 2017 decreased to \$23 million each from \$27 million each in the 2016 period. Our income tax expense is significantly affected by the mix of income and losses in the tax jurisdictions in which we operate, as impacted by the presence of valuation allowances in certain tax jurisdictions. For further information concerning income taxes, see “Note 16. Income Taxes” to our condensed consolidated financial statements.

Segment Analysis

	Three months ended March 31,		Percent Change Favorable (Unfavorable)
	2017	2016	
Revenues			
Polyurethanes	\$ 953	\$ 836	14%
Performance Products	533	536	(1)%
Advanced Materials	259	266	(3)%
Textile Effects	188	185	2%
Pigments and Additives	537	540	(1)%
Corporate and eliminations	(1)	(8)	NM
Total	<u>\$ 2,469</u>	<u>\$ 2,355</u>	5%
Huntsman Corporation			
Segment adjusted EBITDA(1)			
Polyurethanes	\$ 144	\$ 131	10%
Performance Products	84	92	(9)%
Advanced Materials	54	60	(10)%
Textile Effects	21	18	17%
Pigments and Additives	69	15	360%
Corporate and other	(43)	(42)	(2)%
Total	<u>\$ 329</u>	<u>\$ 274</u>	20%
Huntsman International			
Segment adjusted EBITDA(1)			
Polyurethanes	\$ 144	\$ 131	10%
Performance Products	84	92	(9)%
Advanced Materials	54	60	(10)%
Textile Effects	21	18	17%
Pigments and Additives	69	15	360%
Corporate and other	(41)	(42)	2%
Total	<u>\$ 331</u>	<u>\$ 274</u>	21%

NM—Not meaningful

For more information, including reconciliation of segment adjusted EBITDA to net income of Huntsman Corporation or Huntsman International, as appropriate, see “Note 18. Operating Segment Information” to our condensed consolidated financial statements.

	Three months ended March 31, 2017 vs 2016			
	Average Selling Price(1)			
	Local Currency	Foreign Currency Translation Impact	Mix & Other	Sales Volumes(2)
Period-Over-Period Increase (Decrease)				
Polyurethanes	12%	(2)%	3%	1%
Performance Products	3%	—	2%	(6)%
Advanced Materials	1%	(1)%	—	(3)%
Textile Effects	(5)%	(1)%	(2)%	10%
Pigments and Additives	9%	(2)%	(2)%	(6)%
Total Company	8%	(2)%	2%	(3)%

	Three months ended March 31, 2017 vs December 31, 2016			
	Average Selling Price(1)			
	Local Currency	Foreign Currency Translation Impact	Mix & Other	Sales Volumes(2)
Period-Over-Period Increase (Decrease)				
Polyurethanes	4%	(1)%	4%	(8)%
Performance Products	6%	(1)%	(1)%	(1)%
Advanced Materials	—	(1)%	—	6%
Textile Effects	(2)%	(1)%	(1)%	6%
Pigments and Additives	1%	(1)%	—	9%
Total Company	3%	(1)%	3%	(2)%

(1) Excludes revenues from tolling arrangements, byproducts and raw materials.

(2) Excludes sales volumes of byproducts and raw materials.

Polyurethanes

The increase in revenues in our Polyurethanes segment for the three months ended March 31, 2017 compared to the same period of 2016 was primarily due to higher average selling prices. MDI average selling prices increased in response to higher raw material costs and continued strong market conditions. MTBE average selling prices increased primarily as a result of higher pricing for high octane gasoline. MDI and MTBE sales volumes were flat compared to the same period of 2016. The increase in segment adjusted EBITDA was primarily due to higher MDI margins, partially offset by lower MTBE margins.

Performance Products

The decrease in revenues in our Performance Products segment for the three months ended March 31, 2017 compared to the same period of 2016 was due to lower sales volumes because of the sale of the European surfactants business to Innospec Inc. on December 30, 2016, partially offset by higher sales volumes in the remaining businesses as well as higher average selling prices. Average selling prices increased primarily in response to higher raw material costs and favorable product mix effect from the sale of the European surfactants business. The decrease in segment adjusted EBITDA was primarily due to lower sales volumes because of the sale of the European surfactants business and lower margins in our amines and maleic anhydride businesses, partially offset by higher sales volumes in our remaining businesses and lower fixed costs.

Advanced Materials

The decrease in revenues in our Advanced Materials segment for the three months ended March 31, 2017 compared to the same period of 2016 was primarily due to lower sales volumes. Sales volumes decreased primarily due to our withdrawal from certain low margin business in the coatings and construction markets and competitive pressures in the wind market, partially offset by growth in certain higher value businesses. Average selling prices were stable as the adverse impact of a stronger U.S. dollar against major international currencies was offset by the impact of higher average local currency selling prices. The decrease in segment adjusted EBITDA was due to lower margins resulting from lower sales volumes, higher raw material costs and the adverse fixed cost associated with optimizing our inventory to lower levels.

Textile Effects

The increase in revenues in our Textile Effects segment for the three months ended March 31, 2017 compared to the same period of 2016 was due to higher sales volumes, partially offset by lower average selling prices. Sales volumes increased in both textile chemicals and dyes, particularly in our Asia, Europe and South America regions. Average selling prices decreased primarily in response to lower raw material costs and product mix. The increase in segment adjusted EBITDA was primarily due to higher volumes and lower fixed costs.

Pigments and Additives

The decrease in revenues in our Pigments and Additives segment for the three months ended March 31, 2017 compared to the same period in 2016 was due to lower sales volumes, partially offset by higher average selling prices. Sales volumes decreased as a result of the fire at our Pori, Finland manufacturing facility, partially offset by an increase in sales volumes within our complementary performance additives business. Average selling prices increased primarily due to improved business conditions for titanium dioxide. The increase in segment adjusted EBITDA was primarily due to higher average selling prices for titanium dioxide and lower costs resulting from restructuring savings, partially offset by approximately \$15 million in lower EBITDA resulting from the fire at our Pori, Finland manufacturing facility.

Corporate and other

Corporate and other includes unallocated corporate overhead, unallocated foreign exchange gains and losses, LIFO inventory valuation reserve adjustments, loss on early extinguishment of debt, unallocated restructuring, impairment and plant closing costs, nonoperating income and expense, benzene sales and gains and losses on the disposition of corporate assets. For the three months ended March 31, 2017, adjusted EBITDA from Corporate and other for both Huntsman Corporation and Huntsman International remained relatively unchanged from the same period in 2016, primarily affected by a decrease in LIFO inventory valuation income, offset by an increase in income from benzene sales.

Discontinued Operations

The operating results of our former polymers, base chemicals and Australian styrenics businesses are classified as discontinued operations, and, accordingly, the revenues of these businesses are excluded from revenues for all periods presented. The adjusted EBITDA of these former businesses are included in discontinued operations for all periods presented. The loss from discontinued operations represents the operating results, legal costs, restructuring, impairment and plant closing costs and gain (loss) on disposal with respect to our former businesses.

LIQUIDITY AND CAPITAL RESOURCES

The following is a discussion of our liquidity and capital resources and does not include separate information with respect to Huntsman International in accordance with General Instructions H(1)(a) and (b) of Form 10-Q.

Cash

Net cash provided by operating activities for the three months ended March 31, 2017 and 2016 was \$93 million and \$88 million, respectively. The increase in net cash provided by operating activities during the three months ended March 31, 2017 compared with the same period in 2016 was primarily attributable to increased operating income as described in “—Results of Operations” above, as well as a \$7 million favorable variance in operating assets and liabilities for the three months ended March 31, 2017 as compared with the same period of 2016.

Net cash used in investing activities for the three months ended March 31, 2017 and 2016 was \$24 million and \$101 million, respectively. During the three months ended March 31, 2017 and 2016, we paid \$74 million and \$99 million, respectively, for capital expenditures. During the three months ended March 31, 2017, we received insurance proceeds of approximately \$54 million for recovery of property damage as a result of fire damage at our Pori, Finland manufacturing facility. During the three months ended March 31, 2017 and 2016, we made investments in Louisiana Pigment Company, L.P. of \$15 million and \$11 million, respectively, and received dividends from Louisiana Pigment Company, L.P. of \$12 million and \$10 million, respectively.

Net cash used in financing activities for the three months ended March 31, 2017 and 2016 was \$31 million and \$38 million, respectively. The decrease in net cash used in financing activities was primarily due to proceeds from stock option exercises during the 2017 period, a decrease in repayments of long-term debt during the 2017 period as compared to the 2016 period as well as proceeds received from the issuance of common stock during the 2017 period, partially offset by net borrowings under our revolving loan facilities in the 2016 period.

Free cash flow for the three months ended March 31, 2017 and 2016 were cash proceeds of \$82 million and use of cash of \$13 million, respectively. The improvement in free cash flow was attributable to the changes in cash flows from operating and investing activities, excluding separation and acquisition activities.

Changes in Financial Condition

The following information summarizes our working capital position (dollars in millions):

	March 31, 2017	December 31, 2016	Increase (Decrease)	Percent Change
Cash and cash equivalents	\$ 457	\$ 414	\$ 43	10%
Restricted cash	12	11	1	9%
Accounts and notes receivable, net	1,508	1,435	73	5%
Inventories	1,486	1,344	142	11%
Prepaid expenses	63	60	3	5%
Other current assets	309	291	18	6%
Total current assets	3,835	3,555	280	8%
Accounts payable	1,162	1,102	60	5%
Accrued liabilities	632	616	16	3%
Current portion of debt	61	60	1	2%
Total current liabilities	1,855	1,778	77	4%
Working capital	\$ 1,980	\$ 1,777	\$ 203	11%

Our working capital increased by \$203 million as a result of the net impact of the following significant changes:

- The increase in cash and cash equivalents of \$43 million resulted from the matters identified on our condensed consolidated statements of cash flows.
- Accounts and notes receivable increased by \$73 million mainly due to higher revenues in the three months ended March 31, 2017 compared to the three months ended December 31, 2016.
- Inventories increased by \$142 million primarily due to seasonally higher inventory volumes and higher raw material costs, offset in part by lower inventory volumes in our Pigments and Additives segment as a result of the fire at our Pori, Finland manufacturing facility.
- Other current assets increased by \$18 million primarily due to higher bank accepted drafts with maturities greater than 90 days from receipt.
- Accounts payable increased by \$60 million primarily due to higher purchases consistent with the higher inventory balances noted above.
- Accrued liabilities increased by \$16 million primarily due to deferred income recorded in connection with the partial progress payment received from our insurer related to the fire at our Pori, Finland manufacturing facility. For more information see “Note 1. General—Pori Fire” to our condensed consolidated financial statements.

DIRECT AND SUBSIDIARY DEBT

See “Note 7. Debt—Direct and Subsidiary Debt” to our condensed consolidated financial statements.

Debt Issuance Costs

See “Note 7. Debt—Direct and Subsidiary Debt—Debt Issuance Costs” to our condensed consolidated financial statements.

Senior Credit Facilities

See “Note 7. Debt—Direct and Subsidiary Debt—Senior Credit Facilities” to our condensed consolidated financial statements.

Amendment to the Credit Agreement

See “Note 7. Debt—Direct and Subsidiary Debt—Amendment to the Credit Agreement” to our condensed consolidated financial statements.

A/R Programs

See “Note 7. Debt—Direct and Subsidiary Debt—A/R Programs” to our condensed consolidated financial statements.

Redemption of Notes and Loss on Early Extinguishment of Debt

See “Note 7. Debt—Direct and Subsidiary Debt—Redemption of Notes and Loss on Early Extinguishment of Debt” to our condensed consolidated financial statements.

Amendment to the Securitization Agreement

See “Note 7. Debt—Direct and Subsidiary Debt—Amendment to the Securitization Agreement” to our condensed consolidated financial statements

Note Payable from Huntsman International to Huntsman Corporation

See “Note 7. Debt—Direct and Subsidiary Debt—Note Payable from Huntsman International to Huntsman Corporation” to our condensed consolidated financial statements.

COMPLIANCE WITH COVENANTS

See “Note 7. Debt—Compliance with Covenants” to our condensed consolidated financial statements.

SHORT-TERM AND LONG-TERM LIQUIDITY

We depend upon our cash, Senior Credit Facilities, A/R Programs and other debt instruments to provide liquidity for our operations and working capital needs. As of March 31, 2017, we had \$1,292 million of combined cash and unused borrowing capacity, consisting of \$469 million in cash and restricted cash, \$634 million in availability under our Revolving Facility, and \$189 million in availability under our A/R Programs. Our liquidity can be significantly impacted by various factors. The following matters had, or are expected to have, a significant impact on our liquidity:

- Cash invested in our accounts receivable and inventory, net of accounts payable, decreased by approximately \$90 million for the three months ended March 31, 2017, as reflected in our condensed consolidated statements of cash flows. We expect volatility in our working capital components to continue.
- During 2017, we expect to spend approximately \$380 million on capital expenditures, net of reimbursements. Our future expenditures include certain EHS maintenance and upgrades; repair of our Pori

manufacturing facility that was damaged by fire on January 30, 2017; and periodic maintenance and repairs applicable to major units of manufacturing facilities. We expect to fund this spending with cash provided by operations.

· On January 30, 2017, our titanium dioxide manufacturing facility in Pori, Finland experienced fire damage and is currently not fully operational. The Pori facility has a nameplate capacity of 130,000 metric tons, which represents approximately 15% of our total titanium dioxide capacity and approximately 10% of total European titanium dioxide demand. The site is insured for property damage as well as business interruption losses. According to our insurance policies, the respective retention levels (deductibles) for physical damage and business interruption are \$15 million and 60 days, respectively, with a limit of \$500 million. On February 9, 2017, we received a €50 million (approximately \$54 million) payment from our insurer as an initial partial progress payment towards the overall pending claim.

We have established a process with our insurer to receive timely advance payments for the reconstruction of the facility as well as lost profits. We expect to have pre-funded cash on our balance sheet resulting from these advance insurance payments. As of March 31, 2017, the amount of deferred income relating to these advance insurance payments was \$22 million. We have agreed with our insurer to have monthly meetings to review relevant site activities and interim claims as well as regular progress payments. We expect the Pori facility to restart in phases as follows: approximately 20% capacity in the second quarter of 2017; approximately 40% capacity in the second quarter of 2018; and full capacity around the end of 2018.

· During the three months ended March 31, 2017, we made contributions to our pension and postretirement benefit plans of \$16 million. During 2017, we expect to contribute an additional amount of approximately \$101 million to these plans.

· We are involved in a number of cost reduction programs for which we have established restructuring accruals. As of March 31, 2017, we had \$106 million of accrued restructuring costs from continuing operations, of which \$61 million is classified as current. For further discussion of these plans and the costs involved, see “Note 6. Restructuring, Impairment and Plant Closing costs” to our condensed consolidated financial statements.

Further, we expect to incur additional restructuring charges for recently identified plans for business improvements in our Pigments and Additives segment expected to be completed by the end of 2018. We expect these additional business improvements to provide additional contributions to adjusted EBITDA in 2017.

· The payment of dividends is a business decision made by our Board of Directors from time to time based on our earnings, financial position and prospects, and such other considerations as our Board of Directors considers relevant. Historically, our Board of Directors has declared quarterly cash dividends of \$0.125 per share of common stock. While management currently expects that the Company will continue to pay the quarterly cash dividend, its dividend practice may change at any time.

· In connection with the proposed separation of our Pigments and Additives business into a separate, publicly traded company, Venator, we anticipate that Venator will enter into new financing arrangements in anticipation of the separation. After Venator has entered into its new financing arrangements but immediately prior to separation, it will make a cash distribution to Huntsman International and, at separation, Venator will assume various Huntsman International indebtedness. We anticipate that Venator will fund such cash distribution and will repay such assumed indebtedness with the proceeds of its new financing arrangement.

· During 2017, we expect to spend approximately \$100 million of non-recurring costs related to the proposed separation of our Pigments and Additives business, including costs for capital expenditures and financing. For more information see “Note 4. Separation of Pigments and Additives Business” to our condensed consolidated financial statements.

- During 2017, we expect to receive a cash benefit of approximately \$90 million related to overpayments of prior year tax payments. We expect to receive this refund in the second quarter of 2017.
- On April 25, 2017, we made an early prepayment of \$100 million on our 2015 Extended Term Loan B from existing cash. For further information, see “Note 7. Direct and Subsidiary Debt – Senior Credit Facilities” to our condensed consolidated financial statements.

As of March 31, 2017, we had \$61 million classified as current portion of debt, including scheduled Senior Credit Facilities amortization payments totaling \$28 million, debt at our variable interest entities of \$21 million, and certain other short-term facilities and scheduled amortization payments totaling \$12 million. Although we cannot provide assurances, we intend to renew, repay or extend the majority of these short-term facilities in the next twelve months.

As of March 31, 2017, we had approximately \$411 million of cash and cash equivalents, including restricted cash, held by our foreign subsidiaries, including our variable interest entities. Additionally, we have material intercompany debt obligations owed to us by our non-U.S. subsidiaries. We intend to use cash held in our foreign subsidiaries to fund our local operations or to repatriate cash as repayments of intercompany debt. If foreign cash was repatriated as a dividend instead of repayment of intercompany debt, the dividend could be subject to U.S. federal and state income taxes without any offsetting foreign tax credit relief. At present, we estimate that we will generate sufficient cash in our U.S. operations, together with the payments of intercompany debt, to meet our cash needs in the U.S and we do not expect to repatriate cash to the U.S. as a dividend. Cash held by certain foreign subsidiaries, including our variable interest entities, may also be subject to legal restrictions, including those arising from the interests of our partners, which could limit the amounts available for repatriation.

CAPITAL RESOURCES

We are now commissioning a new production facility in Augusta, Georgia for the synthesis of iron oxide pigments, which we purchased from Rockwood. During commissioning, the facility has experienced delays producing products at the expected specifications and quantities, causing us to question the capabilities of the Augusta technology. Based on the facility’s performance during the commissioning process, we have concluded that production capacity at our Augusta facility will be substantially lower than originally anticipated. On February 6, 2017, we filed a lawsuit against Rockwood, Albemarle Corporation (as Rockwood’s successor) and certain former Rockwood executives to recover damage for fraud and breach of contract involving the Augusta technology.

RESTRUCTURING, IMPAIRMENT AND PLANT CLOSING COSTS

Since the Rockwood acquisition in 2014, our Pigments and Additives segment has been involved in a cost reduction program expected to reduce costs by approximately \$140 million and improve its global competitiveness. In addition, we implemented a capacity reduction at our titanium dioxide manufacturing facility in Calais, France, which has generated approximately \$35 million of annual savings beginning in the first half of 2016. We have since determined to close the Calais, France facility. Further, we expect to incur additional restructuring charges for recently identified plans for business improvements in our Pigments and Additives segment expected to be completed by the end of 2018. We expect these additional business improvements to provide additional contributions to adjusted EBITDA beginning in 2017.

For further discussion of these and other restructuring plans and the costs involved, see “Note 6. Restructuring, Impairment and Plant Closing Costs” to our condensed consolidated financial statements.

LEGAL PROCEEDINGS

For a discussion of legal proceedings, see “Note 13. Commitments and Contingencies—Legal Matters” and “Note 14. Environmental, Health and Safety Matters—Environmental Matters” to our condensed consolidated financial statements.

ENVIRONMENTAL, HEALTH AND SAFETY MATTERS

As noted in our Annual Report on Form 10-K for the year ended December 31, 2016, “Part I. Item 1. Business—Environmental, Health and Safety Matters” and “Part I. Item 1A, “Risk Factors,” we are subject to extensive environmental regulations, which may impose significant additional costs on our operations in the future. While we do not expect any of these enactments or proposals to have a material adverse effect on us in the near term, we cannot predict the longer-term effect of any of these regulations or proposals on our future financial condition. For a discussion of environmental, health and safety matters, see “Note 14. Environmental, Health and Safety Matters” to our condensed consolidated financial statements.

RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

For a discussion of recently issued accounting pronouncements, see “Note 2. Recently Issued Accounting Pronouncements” to our condensed consolidated financial statements.

CRITICAL ACCOUNTING POLICIES

Our critical accounting policies are presented in Management’s Discussion and Analysis of Financial Condition and Results of Operations included in our Annual Report on Form 10-K for the year ended December 31, 2016.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to market risks, such as changes in interest rates, foreign exchange rates and commodity pricing risks. From time to time, we enter into transactions, including transactions involving derivative instruments, to manage certain of these exposures.

All derivatives, whether designated as hedging relationships or not, are recorded on our balance sheet at fair value. If the derivative is designated as a fair value hedge, the changes in the fair value of the derivative and the hedged items are recognized in earnings. If the derivative is designated as a cash flow hedge, changes in the fair value of the derivative are recorded in accumulated other comprehensive loss, to the extent effective, and will be recognized in the income statement when the hedged item affects earnings. To the extent applicable, we perform effectiveness assessments in order to use hedge accounting at each reporting period. For a derivative that does not qualify as a hedge, changes in fair value are recognized in earnings.

We also hedge our net investment in certain European operations. Changes in the fair value of the hedge in the net investment of certain European operations are recorded as an unrealized currency translation adjustment in accumulated other comprehensive loss.

Our revenues and expenses are denominated in various foreign currencies, and our cash flows and earnings are thus subject to fluctuations due to exchange rate variations. From time to time, we may enter into foreign currency derivative instruments to minimize the short-term impact of movements in foreign currency rates. Where practicable, we generally net multicurrency cash balances among our subsidiaries to help reduce exposure to foreign currency exchange rates. Certain other exposures may be managed from time to time through financial market transactions, principally through the purchase of spot or forward foreign exchange contracts (generally with maturities of one year or less). We do not hedge our foreign currency exposures in a manner that would eliminate the effect of changes in exchange rates on our cash flows and earnings. As of March 31, 2017, we had approximately \$137 million in notional amount (in U.S. dollar equivalents) outstanding in forward foreign currency contracts.

Huntsman International has entered into several interest rate contracts to hedge the variability caused by monthly changes in cash flow due to associated changes in LIBOR under our Senior Credit Facilities. As of March 31, 2017, we had \$100 million notional value of interest rate hedges with a fixed rate of 2.5%. These swaps are designated as cash flow hedges and the effective portion of the changes in the fair value of the swaps are recorded in other comprehensive income (loss). The fair value of these hedges on March 31, 2017 was nil and they will expire in April 2017.

Beginning in 2009, Arabian Amines Company entered into a 12-year floating to fixed interest rate contract providing for a receipt of LIBOR interest payments for a fixed payment of 5.02%. In connection with the consolidation

of Arabian Amines Company as of July 1, 2010, the interest rate contract is now included in our consolidated results. See “Note 5. Variable Interest Entities.” The notional amount of the swap as of March 31, 2017 was \$18 million, and the interest rate contract is not designated as a cash flow hedge. As of March 31, 2017, the fair value of the swap was \$1 million and was recorded in noncurrent liabilities on our condensed consolidated balance sheets. For each of the three months ended March 31, 2017 and 2016, we recorded a reduction of interest expense of nil due to changes in fair value of the swap.

In November 2014, we entered into two five year cross-currency interest rate contracts and one eight year cross-currency interest rate contract to swap an aggregate notional \$200 million for an aggregate notional €161 million. This swap is designated as a hedge of net investment for financial reporting purposes. Under the cross-currency interest rate contract, we will receive fixed U.S. dollar payments of \$5 million semiannually on May 15 and November 15 (equivalent to an annual rate of 5.125%) and make interest payments of approximately €3 million (equivalent to an annual rate of approximately 3.6%). As of March 31, 2017, the fair value of this swap was \$29 million and was recorded in noncurrent assets on our condensed consolidated balance sheets.

A portion of our debt is denominated in euros. We also finance certain of our non-U.S. subsidiaries with intercompany loans that are, in many cases, denominated in currencies other than the entities’ functional currency. We manage the net foreign currency exposure created by this debt through various means, including cross-currency swaps, the designation of certain intercompany loans as permanent loans because they are not expected to be repaid in the foreseeable future and the designation of certain debt and swaps as net investment hedges.

Foreign currency transaction gains and losses on intercompany loans that are not designated as permanent loans are recorded in earnings. Foreign currency transaction gains and losses on intercompany loans that are designated as permanent loans are recorded in other comprehensive income on our condensed statements of comprehensive income. From time to time, we review such designation of intercompany loans.

We review our non-U.S. dollar denominated debt and derivative instruments to determine the appropriate amounts designated as hedges. As of March 31, 2017, we have designated approximately €606 million (approximately \$656 million) of euro-denominated debt and cross-currency interest rate contracts as a hedge of our net investment. For the three ended March 31, 2017, the amount of loss recognized on the hedge of our net investment was \$15 and was recorded in other comprehensive income on our condensed consolidated statements of comprehensive income.

ITEM 4. CONTROLS AND PROCEDURES

Our management, with the participation of our chief executive officer and chief financial officer, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of March 31, 2017. Based on this evaluation, our chief executive officer and chief financial officer have concluded that, as of March 31, 2017, our disclosure controls and procedures were effective, in that they ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is (1) recorded, processed, summarized and reported within the time periods specified in the Commission’s rules and forms, and (2) accumulated and communicated to our management, including our chief executive officer and chief financial officer, as appropriate to allow timely decisions regarding required disclosure.

No changes to our internal control over financial reporting occurred during the quarter ended March 31, 2017 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act). However, we can only give reasonable assurance that our internal controls over financial reporting will prevent or detect material misstatements on a timely basis. Ineffective internal controls over financial reporting could cause investors to lose confidence in our reported financial information and could result in a lower trading price for our securities.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Antitrust Matters

In the Indirect Purchasers matter in the District Court for the Northern District of California, we are presently negotiating a settlement for an immaterial amount. We believe that the costs relating to the remaining titanium dioxide antitrust claims will not be material in the aggregate to us.

ITEM 1A. RISK FACTORS

For information regarding risk factors, see “Part I. Item 1A. Risk Factors,” in our Annual Report on Form 10-K for the year ended December 31, 2016.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The following table provides information with respect to shares of our common stock that we repurchased as part of our share repurchase program and shares of restricted stock granted under our 2016 Stock Incentive Plan and our Prior Plan that we withheld upon vesting to satisfy our tax withholding obligations during the three months ended March 31, 2017.

	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs(1)	Maximum number (or approximate dollar value) of shares that may yet be purchased under the plans or programs(1)
January	—	\$ —	—	\$ 50,000,000
February	280,028	20.55	—	50,000,000
March	—	—	—	50,000,000
Total	280,028	\$ 20.55	—	

(1) On September 29, 2015, our Board of Directors authorized our Company to repurchase up to \$150 million in shares of our common stock. No shares were repurchased under our publicly announced stock repurchase program during the three months ended March 31, 2017.

ITEM 5. OTHER INFORMATION

Amendments to A/R Programs

On April 21, 2017, we entered into an Amended and Restated European Receivables Loan Agreement, each dated as of April 21, 2017 (the “European Amendment”), among, inter alia, Huntsman International, Huntsman Receivables Finance LLC, a Delaware limited liability company, Vantico Group S.à r.l. (the “Master Servicer”), a private limited company formed under the laws of Luxembourg, Barclays Bank plc, as administrative agent, and the other financial institutions party thereto. On April 21, 2017, we entered into a Master Amendment No. 6 to the U.S. Receivables Loan Agreement, U.S. Servicing Agreement, U.S. Receivables Purchasing Agreement and Transaction Documents, dated as of April 21, 2017 (the “U.S. Master Amendment” and, together with the European Amendments, the “Amendments”), among, inter alia, Huntsman International, Huntsman Receivables Finance II LLC, a Delaware limited liability company, the Master Servicer, PNC Bank, National Association, as administrative agent, and the other financial institutions party thereto.

The European Amendment, among other things, extends the scheduled commitment termination date of the loan facility to April 2020, removes the Pigments and Additives subsidiaries participating in the program, reduces the facility maximum funding availability from €225 million to €150 million, sets the applicable margin rate at 1.30% and makes certain other amendments to the existing European A/R Program.

The U.S. Master Amendment, among other things, extends the scheduled commitment termination date of the loan facility to April 2020, removes the Pigments and Additives subsidiary participating in the program and makes certain other amendments to the existing U.S. A/R Program.

The foregoing does not constitute a complete summary of the terms of the Amendments. The description of the terms of the Amendments is qualified in its entirety by reference to such agreements, which are being filed in connection herewith as Exhibits 10.1 and 10.2.

ITEM 6. EXHIBITS

See the Exhibit Index at the end of this Quarterly Report on Form 10-Q for exhibits filed with this report.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned thereunto duly authorized.

Dated: April 26, 2017

HUNTSMAN CORPORATION
HUNTSMAN INTERNATIONAL LLC

By: /s/ SEAN DOUGLAS
 Sean Douglas
 Executive Vice President and Chief Financial Officer
 and Manager (Principal Financial Officer)

By: /s/ RANDY W. WRIGHT
 Randy W. Wright
 Vice President and Controller (Authorized Signatory
 and
 Principal Accounting Officer)

EXHIBIT INDEX

- 10.1* Amended and Restated European Receivables Loan Agreement dated as of April 21, 2017 between Huntsman Receivables Finance LLC, Vantico Group S.à r.l., the several entities party thereto as lenders, the several financial institutions party thereto as funding agents, Barclays Bank Plc, as administrative agent, and Barclays Bank Plc, as collateral agent
- 10.2* Master Amendment No. 6 to the U.S. Receivables Loan Agreement, U.S. Servicing Agreement, U.S Receivables Purchase Agreement and Transaction Documents dated as of April 21, 2017
- 31.1* Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
- 31.2* Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
- 32.1* Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
- 32.2* Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
- 101.INS* XBRL Instance Document
- 101.SCH* XBRL Taxonomy Extension Schema
- 101.CAL* XBRL Taxonomy Extension Calculation Linkbase
- 101.LAB* XBRL Taxonomy Extension Label Linkbase
- 101.PRE* XBRL Taxonomy Extension Presentation Linkbase
- 101.DEF* XBRL Taxonomy Extension Definition Linkbase

* Filed
herewith.

EXECUTION VERSION

INITIALLY DATED AS OF OCTOBER 16, 2009
AS AMENDED AND RESTATED AS OF APRIL 21, 2017

HUNTSMAN RECEIVABLES FINANCE LLC,
as the Company

VANTICO GROUP S.À.R.L.,
as Master Servicer

THE SEVERAL ENTITIES PARTY HERETO AS LENDERS,

THE SEVERAL FINANCIAL INSTITUTIONS PARTY HERETO AS FUNDING AGENTS,

BARCLAYS BANK PLC,
as Administrative Agent

AND

BARCLAYS BANK PLC,
as Collateral Agent

EUROPEAN RECEIVABLES LOAN AGREEMENT

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THIS EUROPEAN RECEIVABLES LOAN AGREEMENT (this "**Agreement**"), is entered into as of October 16, 2009, as amended and restated as of April 21, 2017

BETWEEN:

- (1) **HUNTSMAN RECEIVABLES FINANCE LLC**, a Delaware limited liability company and having its registered office at c/o The Corporation Trust Company, 1209 Orange Street, City of Wilmington, Delaware, United States of America, as the Company;
- (2) **VANTICO GROUP S.À.R.L.** as the Master Servicer;
- (3) **THE SEVERAL ENTITIES PARTY HERETO** as Lenders;
- (4) **THE SEVERAL FINANCIAL INSTITUTIONS PARTY HERETO** as Funding Agents;
- (5) **BARCLAYS BANK PLC**, as Administrative Agent; and
- (6) **BARCLAYS BANK PLC**, as the Collateral Agent.

WHEREAS:

- A. Huntsman International LLC, as buyer, the Master Servicer and Huntsman Holland B.V. (the "**Dutch Originator**") entered into the Dutch Receivables Purchase Agreement dated the Signing Date relating to the sale of certain Receivables originated by the Dutch Originator.
 - B. Huntsman International LLC, as buyer, the Master Servicer and Huntsman Advanced Materials (Europe) BVBA (the "**Belgian Originator**") entered into the Belgian Receivables Purchase Agreement dated the Signing Date relating to the sale of certain Receivables originated by the Belgian Originator.
 - C. The Company and Huntsman International LLC, as contributor, entered into the European Contribution Agreement dated as of the Signing Date pursuant to which Huntsman International LLC (the "**Contributor**") agreed to contribute, from time to time certain Receivables it has purchased or may purchase from the European Originators.
 - D. The Company, the Master Servicer, the Liquidation Servicer, the Local Servicers party thereto, the Administrative Agent and the Collateral Agent entered into the European Servicing Agreement dated as of the Signing Date, as amended and restated as of the Restatement Effective Date, pursuant to which, among other things, the Master Servicer appointed each of the European Originators a party thereto as a local servicer (in such capacity, a "**Local Servicer**") for certain Receivables contributed to the Company.
 - J. The parties hereto are parties to the European Receivables Loan Agreement dated the Signing Date (as amended, supplemented or otherwise modified, the "**Existing Agreement**") pursuant to which the Company may from time to time request Loans from the Lenders in any Approved Currency to fund its acquisitions of Receivables.
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- K. The parties hereto have agreed to enter into this Agreement in order to amend and restate the Existing Agreement on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants herein contained, the parties hereto agree as follows:

PART 1 INTERPRETATION

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

- (a) Capitalized terms used herein shall unless otherwise defined or referenced herein, have the meanings assigned to such terms in **Schedule 3**.
- (b) All terms defined or incorporated by reference in this Agreement shall have such defined meanings when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein.

1.2 Interpretation

- (a) The definitions contained herein or incorporated by reference herein are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such terms.
- (b) In this Agreement, unless indicated otherwise, references (in any manner, including generally, specifically, by name, by capacity, by role or otherwise) to a person include any individual, firm, partnership, body corporate, unincorporated association, government, state or agency of a state, local or municipal authority or government body, trust, foundation, joint venture or association (in each case whether or not having separate legal personality).

1.3 Components of documents

- (a) Any reference herein to a Schedule, Exhibit or Appendix to this Agreement shall be deemed to be a reference to such Schedule, Exhibit or Appendix as it may be amended, modified or from time to time to the extent that such Schedule, Exhibit or Appendix may be amended, modified or supplemented (or any term or provision of any Transaction Document may be amended that would have the effect of amending, modifying or supplementing information contained in such Schedule, Exhibit or Appendix) in compliance with the terms of the Transaction Documents.
- (b) Section, Part, Schedule, Exhibit and Appendix references contained in this Agreement are references to Sections, Parts, Schedules, Exhibits and Appendices in or to this Agreement unless otherwise specified.

1.4 Document References Provision

References to this Agreement or to any other Transaction Document or any other document or agreement in this Agreement shall be deemed to be references to any such

document or agreement as amended, restated, supplemented or otherwise modified from time to time.

1.5 **Statutory References Provision**

In this Agreement, unless indicated otherwise a reference to provision of the Bankruptcy Code, Code, ERISA, 1940 Act or the UCC or any other statutory provision or legislative enactment is to that provision or enactment as amended or re-enacted and includes any amendments made to that provision that are in force at that date, any statutory provision of which it is a re-enactment or consolidation and any order, instrument or regulation made or issued under it.

1.6 **GAAP References Provision**

As used herein and in any certificate or other document made or delivered pursuant hereto or thereto, accounting terms not defined herein or incorporated by reference herein, and accounting terms partly defined herein or incorporated by reference herein to the extent not defined, shall have the respective meanings given to them under GAAP. To the extent that the definitions of accounting terms herein or incorporated by reference herein are inconsistent with the meanings of such terms under GAAP, the definitions contained herein or incorporated by reference herein shall control.

1.7 **Inclusion of specific examples does not limit generality; meaning of certain words**

In this Agreement, unless indicated otherwise:

- (a) the words "**include**", "**includes**" or "**including**" shall be interpreted as followed, in each case, by the phrase "without limitation".
 - (b) general words introduced by the word "**other**" are not to be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things, and
 - (c) general words are not to be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.
 - (d) the words "**hereof**", "**herein**" and "**hereunder**" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement.
 - (e) any reference in this Agreement to any representation, warranty or covenant "**deemed**" to have been made is intended to encompass only representations, warranties or covenants that are expressly stated to be repeated on or as of dates following the execution and delivery of this Agreement, and no such reference shall be interpreted as a reference to any implicit, inferred, tacit or otherwise unexpressed representation, warranty or covenant.
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1.8 **References to a day and time; computation of time period**

- (a) In this Agreement, unless indicated otherwise, a reference to a "day" means a period of 24 hours running from midnight to midnight and a reference to a time of day is to London time.
- (b) In this Agreement, unless otherwise stated, in the computation of a period of time from a specified date to a later specified date, the word "**from**" means "from and including", the words "**to**" and "**until**" each mean "to but excluding", and the word "within" means "from and excluding a specified date and to and including a later specified date".

1.9 **Headings do not affect interpretation**

In this Agreement headings are for convenience only and shall not affect the interpretation of this Agreement.

1.10 **Successors etc. of persons**

In this Agreement, unless indicated otherwise, a reference (in any manner, including generally, specifically, by name, by capacity, by role or otherwise) to a person shall include references to:

- (a) his permitted successors, transferees and assigns and any person deriving title under or through him, whether in security or otherwise, and
- (b) any person into which such person may be merged or consolidated, or any company resulting from any merger, conversion or consolidation or any person succeeding to substantially all of the business of that person.

1.11 **Continuing**

In this Agreement, unless indicated otherwise, references to the term "**continuing**", in respect of any Facility Event shall be construed as a reference to the relevant event which has not been remedied or waived.

1.12 **Calculations**

- (a) All calculations under this Agreement shall be in Euros so that for purposes of calculating or determining any Aggregate Principal Balance, any Principal Balance of Loans, the Aggregate Receivables Amount, the Target Receivables Amount, the Maximum Available Borrowing and the Percentage Factor and any term or amount incorporated into any of the foregoing definitions or calculations, amounts denominated in a currency other than Euros shall be converted on a *pro forma* basis into Euros at the Spot Rate as in effect on the date of the relevant calculation or determination.
 - (b) Calculations relating to the Dilution Ratio, Aged Receivables Ratio, Delinquency Ratio or Required Reserves Ratio (or any calculation derived from such ratios or from which such ratios are derived) shall be determined on the basis of Historical Receivables Information in relation to an Additional Originator or Acquired Line of Business for any periods prior to the date on
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which the relevant Originator became an Additional Originator or the date on which the relevant Acquired Line of Business became an Approved Acquired Line of Business (as applicable).

1.13 **Other provisions**

In this Agreement, notwithstanding any of the other provisions of this Agreement or any of the Transaction Documents:

- (a) all references to the Company having an interest in Receivables or Collections shall be construed as references to the Company being the sole beneficial owner of such Receivables and Collections, subject only to the security interest granted by the Company under the terms of this Agreement and any other Security Document;
 - (b) all references to the Collateral Agent or the Secured Parties having any entitlement to or interest in any Receivables or Collections shall be construed as references to their having a security interest as provided for in this Agreement and any other Security Document and all references to their having a right to receive Collections or to Collections being received or held for their benefit shall be construed as references to their having a right to receive amounts calculated by reference to Collections pursuant to this Agreement and the other Transaction Documents and to such amounts being received or held for their benefit;
 - (c) all references to the Company purchasing any interest in Receivables or Collections from the Collateral Agent including any such references contained in **Section 29** shall be construed as references to the Company discharging all or part (as appropriate) of its obligations in respect of the security granted by it in respect of such Receivables and Collections and thereby procuring a corresponding release, to the same extent, of any related security interest granted by it in respect of such Receivables and Collections;
 - (d) any (a) requirement on the Company to deal or not to deal with Receivables or Collections in any particular way and any restrictions on the exercise by the Company of any of its continuing rights of beneficial ownership in respect of the Receivables and Collections and (b) authority given by the Company to the Collateral Agent in relation to any Collection Account and any Company Concentration Account shall be taken as forming part of the security interest granted to the Collateral Agent hereunder for the benefit of the Secured Parties and shall subsist only for so long as the Secured Obligations remain outstanding and until the same is fully discharged;
 - (e) all references to Receivables "acquired by the Company" or "contributed to the Company" shall be deemed to include Receivables contributed, sold or otherwise transferred by Huntsman International to the Company and Receivables subrogated, sold or otherwise transferred directly from an Originator or other entity to the Company; and
 - (f) all provisions applicable to Receivables contributed to the Company by Huntsman International shall be deemed to be equally applicable to Receivables
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subrogated, sold or otherwise transferred from an Originator or other entity to the Company.

1.14 **Amendment and Restatement**

With effect on and as of the Restatement Effective Date, this Agreement amends and restates the Existing Agreement in its entirety, subject to the satisfaction (or waiver by the Administrative Agent, the Collateral Agent and each Funding Agent acting together) of the following conditions precedent (the "**Restatement Conditions Precedent**") on or prior to the Restatement Effective Date:

- (a) **Restatement Documents.** The Administrative Agent, the Collateral Agent and each Funding Agent shall have received copies of each of the Restatement Documents duly executed and delivered in form and substance satisfactory to the Administrative Agent, the Collateral Agent and each Funding Agent.
 - (b) **Corporate Documents.** The Administrative Agent, the Collateral Agent and each Funding Agent shall have received from the Company, Huntsman International, the Master Servicer and each Originator, complete copies, in form and substance satisfactory to the Administrative Agent, each Funding Agent and the Collateral Agent of the following:
 - (i) a certificate of a Responsible Officer or attorney-in-fact of such Person dated the Restatement Effective Date and certifying (A) that attached thereto is a true and complete copy of the constituent documents of such Person in effect as of the Restatement Effective Date, (B) that attached thereto is a true and complete copy of duly adopted resolutions (or, if applicable unanimous consents), of the Board or managing members or general partners of such Person or committees thereof authorizing the execution, delivery and performance of the transactions contemplated by the Restatement Documents, and that such resolutions have not been amended, modified, revoked or rescinded and are in full force and effect on the Restatement Effective Date and (C) as to the incumbency of each director, officer, manager or attorney-in-fact executing any Restatement Document to which such Person is a party or any other document delivered in connection herewith or therewith on behalf of such Person.
 - (c) **Legal Opinions.** The Administrative Agent, the Collateral Agent and each Funding Agent shall have received, with a copy for each Lender, the following legal opinions in each case in form and substance satisfactory to the Administrative Agent, each Funding Agent and the Collateral Agent:
 - (i) from Latham & Watkins LLP as to matters of the laws of New York, United States; and
 - (ii) from Latham & Watkins LLP as to matters of the laws of Delaware, United States.
 - (d) **Fees.** The Administrative Agent, each Funding Agent, the Lenders and the Collateral Agent shall have received payment of all fees and other amounts due and payable to any of them on or before the Restatement Effective Date.
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- (e) **Good Standing Certificates.** The Administrative Agent, the Collateral Agent and each Funding Agent shall have received copies of certificates of compliance, of status or of good standing (or similar certificate, if any), dated as of a recent date from the Secretary of State or other appropriate authority of such jurisdiction (and in no event more than 30 days prior to the Restatement Effective Date), with respect to the Company and Huntsman International in the jurisdiction of its incorporation or formation (as applicable).
- (f) **Representations and Warranties.** On the Restatement Effective Date, the representations and warranties of each of the Company, the Master Servicer, Huntsman International and the Originators in each Transaction Document shall be true and correct in all material respects.
- (g) **Termination Documents.** The Administrative Agent, the Collateral Agent and each Funding Agent shall have received copies of the Termination, Assignment and Release Agreement duly executed and delivered in form and substance satisfactory to the Administrative Agent, the Collateral Agent and each Funding Agent.

1.15 **Restructuring**

- (a) At the request of the Master Servicer, each of the Restructuring Originators shall be removed and terminated as an Approved Originator on the Restatement Effective Date; **provided** that:
 - (i) the Master Servicer shall have provided the Collateral Agent, the Administrative Agent and each Funding Agent a certificate of a Responsible Officer of the Master Servicer attaching a *pro forma* Daily Report and certifying that the Target Receivables Amount will be equal to or less than the Aggregate Receivables Amount after giving effect to such removal and termination; and
 - (ii) on the Restatement Effective Date each Restructuring Originator shall acquire from the Company (without recourse to or any representation or warranty by the Company) all of the outstanding Pool Receivables originated by such Restructuring Originators in accordance with the Termination, Assignment and Release Agreement; and
 - (iii) no Program Termination Event or Potential Termination Event has occurred and is continuing or would occur as a result thereof.
 - (b) For the avoidance of doubt, each of the parties hereto acknowledges and agrees that on and as of the Restatement Effective Date, notwithstanding any of the provisions of the Transaction Documents each of the Restructuring Originators shall cease to be a party to (in any of its roles, as Originator, Local Servicer or otherwise), and shall not be bound by, any of the Transaction Documents, and that all related terms and provisions of the Transaction Documents shall be construed accordingly, including, for the avoidance of doubt, that such removal of the Restructuring Originators in accordance with this **Section 1.15** shall not constitute a breach of any of the Transaction Documents.
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1.16 **Liquidation Servicer**

- (a) Each of the parties hereto hereby agrees that, notwithstanding any provision of the Transaction Documents:
 - (i) so long as a Liquidation Servicer Resumption Event has not occurred, all provisions of the Transaction Documents which apply to the Liquidation Servicer, the Liquidation Servicer Agreement, the Liquidation Servicer Commencement Date and the Liquidation Servicing Fee shall be construed so to not apply; and
 - (ii) a Liquidation Servicer may become a party to the Servicing Agreement or any other Transaction Document by means of an amendment, agreement or instrument without the requirement of the signature or written consent by the European Originators, each of whom shall be bound by such amendment, agreement or instrument so long as it is agreed or consented to by the Master Servicer. The Master Servicer shall provide the European Originators written notice of any such amendment, agreement or instrument promptly following the execution and delivery thereof.

PART 2 THE FACILITY

2. **THE FACILITY**

2.1 **Facility**

Subject to the terms of this Agreement, each Lender agrees to make available to the Company a committed multicurrency revolving loan facility in an amount not exceeding its Commitment. As of the Restatement Effective Date the Aggregate Commitment will equal €150,000,000.

2.2 **The Loans**

- (a) On the terms and subject to the conditions hereof, on the Closing Date and thereafter from time to time prior to the Facility Termination Date each Lender shall make Loans to the Company in an amount equal to its Pro Rata Share of each Loan requested.
- (b) Subject to the foregoing and to the limitations set forth herein, the Company may borrow, repay and reborrow the Loans hereunder.

2.3 **Amount and currency of Loans**

- (a) Each borrowing of Loans hereunder (each a "**Borrowing**") shall comprise of a maximum of three (3) Loans, each in a different Approved Currency.
 - (b) Each Borrowing shall be in a minimum principal amount equal to such amount as will ensure that:
 - (i) the aggregate amount advanced (in Euro and the Euro Equivalent) by the Lenders in respect of such Borrowing would not be less than (in the
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case of the initial Borrowing) €10,000,000 and (thereafter) €1,000,000 (**provided** that such subsequent minimum amount will not apply to the extent that at the time of any Borrowing hereunder the aggregate amount available (in Euro and/or the Euro Equivalent) to be drawn from the Lenders as provided in this Agreement is less than such minimum amount at such time); and

- (ii) in respect of each Loan, the amount advanced by the Lenders would be an integral multiple of €1,000 in respect of a Loan in Euro, \$1,000 in respect of a Loan in U.S. Dollars and £1,000 in respect of a Loan in Sterling.
- (c) The amount of a Borrowing (being the aggregate of (i) any Loan in Euro and (ii) the Euro Equivalent of each Loan in a Local Currency) made on any Borrowing Date **plus** the Principal Balance of all other Loans which will be outstanding on such Borrowing Date shall be less than or equal to the then applicable Maximum Available Borrowing.
- (d) Each Loan made by the Lenders hereunder shall be denominated in an Approved Currency.
- (e) The amount of each Loan made by the Lenders hereunder on a Borrowing Date in:
 - (i) U.S. dollars **plus** the Principal Balance of all other Loans denominated in such currency which will be outstanding on such Borrowing Date, shall be less than or equal to the Maximum Available Borrowing (Dollars) on such Borrowing Date;
 - (ii) Euro **plus** the Principal Balance of all other Loans denominated in such currency which will be outstanding on such Borrowing Date, shall be less than or equal to the Maximum Available Borrowing (Euro) on such Borrowing Date; and
 - (iii) Sterling **plus** the Principal Balance of all other Loans denominated in such currency which will be outstanding on such Borrowing Date, shall be less than or equal to the Maximum Available Borrowing (Sterling) on such Borrowing Date.

3. **BORROWING PROCEDURES**

3.1 **Borrowing Request**

- (a) The Company shall request a Borrowing hereunder by submitting to the Administrative Agent and each Funding Agent (on behalf of the Lenders) a written notice, substantially in the form of **Schedule 2** (each, a "**Borrowing Request**") no later than 11:00 a.m. (London time) on the second (2nd) Funding Business Day prior to the date of the proposed Borrowing (each, a "**Borrowing Date**"). Promptly after its receipt thereof, each Funding Agent shall submit a copy of each Borrowing Request to the Lender in its Lender Group.
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- (b) Each Borrowing Request shall:
 - (i) specify the desired amounts and Approved Currencies for the requested Loans;
 - (ii) specify the desired Borrowing Date (which shall be a Business Day prior to the Facility Termination Date; **provided** that there shall not be more than two (2) Borrowing Dates per calendar week, subject to a maximum of five (5) Borrowings per calendar month);
 - (iii) certify that, after giving effect to the proposed Borrowing, the Maximum Available Borrowing will not be exceeded on such Borrowing Date; and
 - (iv) certify that, after giving effect to the proposed Borrowing, none of the Maximum Available Borrowing (Dollars), Maximum Available Borrowing (Euro) and the Maximum Available Borrowing (Sterling) will be exceeded on such Borrowing Date.
- (c) Only one Borrowing (comprising a maximum of three (3) Loans, each in a different Approved Currency) may be requested in each Borrowing Request.
- (d) Only one Borrowing Request shall be delivered in respect of each Borrowing Date.
- (e) Each Borrowing Request shall be irrevocable and binding on the Company.
- (f) Borrowings shall be made subject to the satisfaction of the requirements set forth in **Section 6.2**.

3.2 **Lenders' Commitment**

- (a) Each Loan requested by, or on behalf of, the Company in a Borrowing Request shall be made by the Lenders in accordance with their Pro Rata Share of such Loan.
 - (b) The obligations of any Lender to make Loans hereunder are several from the obligations of any other Lenders. The failure of any Lender to make Loans hereunder shall not release the obligations of any other Lender to make Loans hereunder, but no Lender shall be responsible for the failure of any other Lender to make any Loan hereunder.
 - (c) Notwithstanding anything herein to the contrary, a Lender shall not be obligated to fund any Loan:
 - (i) at any time on or after the Facility Termination Date;
 - (ii) at any time a Facility Event has occurred and is continuing or would arise as a consequence of making such Loan; or
 - (iii) if such Lender's Pro Rata Share of such Loan would exceed such Lender's Available Commitment.
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3.3 **Disbursement of Funds**

On each Borrowing Date, each Lender shall remit an amount equal to its Pro Rata Share of the Loans requested by the Company, as determined above, to such account(s) as may be specified by the Company in the relevant Borrowing Request (or as otherwise agreed) in immediately available funds.

4. **REPAYMENT; CHANGES TO COMMITMENTS; PREPAYMENT**

4.1 **Repayment of Loans**

- (a) The Company shall repay the outstanding principal amount of each Loan on the Maturity Date.
- (b) If all or part of an existing Loan made to the Company is to be repaid from the proceeds of all or part of a new Loan to be made to the Company, then, provided such Loans are in the same Approved Currency, the amount to be repaid by the Company shall be set off against the amount to be advanced by the Lenders in relation to the new Loan and the party or parties to whom the smaller amount is to be paid shall pay to the other party or parties a sum equal to the difference between the two amounts.

4.2 **Payment and Prepayment of Loans**

Prior to the repayment of the outstanding principal amount of the Loans pursuant to **Section 4.1** above, the Company shall:

- (a) immediately upon any acceleration of the Loans pursuant to **Section 21.4**, repay the amount of the Loans to the extent so accelerated;
 - (b) if on any date the Percentage Factor exceeds 100%, as determined by reference to the most recent Daily Report delivered under the Servicing Agreement, make a prepayment of the Loans on the next Business Day, in an amount sufficient to cause the Percentage Factor to be less than or equal to 100%, as determined by reference to such Daily Report; **provided** that no such prepayment shall be required if (i) the amount by which the Aggregate Receivables Amount falls short of the Target Receivables Amount is less than the Exchange Rate Protection Amount at such time and (ii) such deficiency is attributable to fluctuations in currency exchange rates arising between the delivery of the two most recently delivered Daily Reports;
 - (c) if on any date the Aggregate Principal Balance of the Loans exceeds the Aggregate Commitment, make a prepayment of the Loans on the next Business Day in an amount sufficient to cause the Aggregate Principal Balance to be less than or equal to the Aggregate Commitment such prepayment to be made solely out of Collections available for such purpose pursuant to **Section 17** or **18**, as applicable; and
 - (d) from and after the Facility Termination Date, repay the Loans out of Collections available for such purpose pursuant to **Section 18**.
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The Company may, at its option, prepay on any Business Day all or any portion of the Loans upon prior written notice delivered to the Administrative Agent and each Funding Agent not later than 1:00 p.m. (London time) three (3) Funding Business Days prior to the date of such payment. Each such notice shall be in the form attached as **Schedule 4** and shall (i) specify the aggregate amount and Approved Currency of the prepayment to be made on the Loans to which such prepayment is to be applied and (ii) specify the Business Day on which the Company will make such prepayment. Each such prepayment shall be made ratably among the Lenders based on the aggregate outstanding Principal Balance of the Loans held by each. Each prepayment of the Loans (whether optional or mandatory) must be accompanied by a payment of all accrued and unpaid Interest on the amount prepaid and any other amounts (including amounts payable under **Section 10**) due hereunder in respect of such prepayment. In the event that derecognition of assets under U.S. GAAP is sought by Huntsman International, no optional prepayment shall be made by the Company hereunder except out of Collections.

4.3 **Reductions of the Commitments**

- (a) With effect on any Settlement Date, the Company (or the Master Servicer on behalf of the Company) may, from time to time upon at least three (3) Funding Business Days prior written notice to the Administrative Agent and each Funding Agent, elect to reduce the Aggregate Commitment (in whole or in part) in an amount equal to €5,000,000 or a whole multiple of €1,000,000 in excess thereof, **provided** that the Commitment of no Lender may be reduced below €5,000,000 unless the Aggregate Commitment is reduced to €0; **provided further** that after giving effect to any such reduction and any principal payments on the date on which the reduction is to take effect, the Aggregate Principal Balance shall not exceed the Aggregate Commitment.
- (b) Once the Aggregate Commitment is reduced pursuant to this **Section 4.3** it may not subsequently be reinstated without the prior written consent of each Lender.
- (c) Any reduction of the Aggregate Commitment pursuant to this **Section 4.3** shall be applied to the reduction of each Lender's Commitment in accordance with each Lender's Pro Rata Share.

5. **USE OF PROCEEDS**

5.1 **Purpose of Loans**

The Company shall use the proceeds of the Loans only in or towards:

- (a) for so long as the Restatement Effective Date has not occurred, paying the Purchase Price for Receivables, in each case, pursuant to and in accordance with the terms of the relevant Receivables Purchase Agreement; **provided**, that, notwithstanding anything herein or in any other Transaction Document to the contrary, the Company shall not use all or any portion of the proceeds of any Loan to pay the Purchase Price for any Receivable that was originated by any Originator with respect to which an Originator Termination Event has occurred and is continuing;
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- (b) paying dividends to Huntsman International LLC, in each case, pursuant to and in accordance with **Section 2.02** of the Contribution Agreement and **Section 26.3(l)**, in an amount up to the outstanding Contribution Value of the Contributed Receivables and other Receivables Assets related thereto, as identified under the distributable assets ledger maintained by the Master Servicer under the terms of the Contribution Agreement; **provided**, that, notwithstanding anything herein or in any other Transaction Document to the contrary, the Company shall not use all or any portion of the proceeds of any Loan to pay a dividend with respect to outstanding Contribution Value for any Receivable that was originated by any Originator with respect to which an Originator Termination Event has occurred and is continuing; and
- (c) refinancing maturing Loans.

5.2 **Monitoring**

No Lender nor the Administrative Agent nor any Funding Agent is bound to monitor or verify the application of any amount borrowed under this Agreement.

6. **CONDITIONS OF BORROWINGS**

6.1 **Conditions Precedent to Restatement Effective Date**

The effectiveness of the Commitments under this Agreement is subject to the satisfaction of the Restatement Conditions Precedent set out in **Section 1.14** on or prior to the Restatement Effective Date.

PART 3 UTILIZATION AND REPAYMENT

6.2 **Conditions Precedent to all Borrowings**

Each Borrowing (including the initial Borrowing) hereunder shall be subject to the further conditions precedent that:

- (a) the Administrative Agent and each Funding Agent shall have received such approvals, documents, instruments, certificates and opinions as it may reasonably request; and
 - (b) on the date of such Borrowing the following statements shall be true (and acceptance of the proceeds of any such Borrowing shall be deemed a representation and warranty by the Company that such statements are then true by reference to the facts and circumstances existing on the date of such Borrowing):
 - (i) the Company (or the Master Servicer on behalf of the Company) has delivered a Borrowing Request complying with the requirements of **Section 3.1**;
 - (ii) the Facility Termination Date has not occurred and no event exists, or would result from such Borrowing, that constitutes a Termination Event or Potential Termination Event;
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- (iii) no portion of the proceeds of such Borrowing will be used by the Company to pay the whole or part to make any payment which is restricted pursuant to the provisos to **Sections 5.1(a)** and **(b)**;
- (iv) all of the representations and warranties made by each of the Company, the Master Servicer and each Originator in each Transaction Document to which it is a party are true and correct in all material respects on and as of the date of such Borrowing as if made on and as of such date (except to the extent such representations and warranties are expressly made as of another date);
- (v) after giving effect to such Borrowing, the Principal Balance of all Loans outstanding on the relevant Borrowing Date does not exceed the Maximum Available Borrowing on such Borrowing Date; and
- (vi) after giving effect to such Borrowing if a Loan comprising, or comprising part, of such Borrowing:
 - (A) is denominated in U.S. dollars, the Principal Balance of all Loans denominated in such currency outstanding on the relevant Borrowing Date does not exceed the Maximum Available Borrowing (Dollars) on such Borrowing Date;
 - (B) is denominated in Euro, the Principal Balance of all Loans denominated in such currency outstanding on the relevant Borrowing Date does not exceed the Maximum Available Borrowing (Euro) on such Borrowing Date; and
 - (C) if denominated in Sterling, the Principal Balance of all Loans denominated in such currency outstanding on the relevant Borrowing Date does not exceed the Maximum Available Borrowing (Sterling) on such Borrowing Date.

PART 5 COSTS OF UTILIZATION

7. INTEREST

7.1 Calculation of Interest

- (a) On or before the date falling three (3) Funding Business Days immediately before each Settlement Date, each Funding Agent shall furnish the Administrative Agent and the Master Servicer with an invoice (addressed to the Company) setting forth the amount of the accrued and unpaid Interest on each Loan funded by the Lender in such Funding Agent's Lender Group.
- (b) The amount of Interest payable by the Company to each Lender for each Payment Period in respect of each Loan shall be the aggregate of the amounts due to such Lender calculated as follows:

$$\text{IR x PB x DCC}$$

Where:

"IR" = the applicable Interest Rate for each day in the Payment Period;

"PB" = is the part of the Principal Balance advanced by that Lender in respect of the relevant Loan; and

"DCC" = $1 /$ either 365 (or 366, as applicable) (for Loans denominated in Sterling) or 360 (for Loans denominated in Euro and U.S. Dollars).

7.2 **Payment of Interest**

The Company shall pay each Lender (or the Administrative Agent for the account of the Lenders) accrued (but unpaid) Interest on each Loan on each Settlement Date that occurs after the Borrowing Date relating to such Loan.

7.3 **Default interest**

- (a) If the Company fails to pay any amount payable by it under this Agreement on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at the relevant Default Interest Rate payable on demand by the Administrative Agent or the applicable Funding Agent.
- (b) Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Payment Period but will remain immediately due and payable.
- (c) From and after the occurrence of a Termination Event, all Loans shall accrue Interest at the Default Interest Rate for so long as such Termination Event shall be continuing.

7.4 **Mandatory Costs**

Each Funding Agent shall provide an initial notice of the inclusion of Mandatory Costs in the determination of the Interest Rate promptly after such Funding Agent becomes aware of the condition giving rise to such Mandatory Costs; provided that the failure to provide such notice shall not affect or limit the right to include Mandatory Costs in the determination of the Interest Rate; provided, further, that the Company will not be required to compensate a Lender for any Mandatory Costs incurred more than one hundred eighty (180) days prior to the date that such Funding Agent notifies the Company of the change giving rise to such Mandatory Costs and of such Funding Agent's intention to include such Mandatory Costs in the determination of the Interest Rate; provided, further, that, if the relevant change giving rise to such Mandatory Costs is retroactive, then the one hundred eighty (180) day period referred to above shall be extended to include the period of retroactive effect thereof. In determining such Mandatory Costs, such Funding Agent shall act reasonably and in good faith and shall have made a determination to claim such costs under such other similarly affected facilities for which such claim is permitted under the applicable documentation. Each determination of Interest Rate including (if applicable) any Mandatory Costs by each Funding Agent shall be prima facie evidence that such calculation is correct; **provided**

that this **Section 7.4** shall not apply to HSBC Bank plc and/or Regency Assets DAC as Funding Agent and Lender, respectively.

8. **CHANGES TO THE CALCULATION OF INTEREST**

Subject to **Section 8.1**, if USD LIBOR, or, if applicable, GBP LIBOR or, if applicable, EURIBOR is to be determined by reference to the Reference Banks but a Reference Bank does not supply a quotation by the specified time on the Quotation Day, the applicable USD LIBOR, GBP LIBOR or EURIBOR shall be determined on the basis of the quotations of the remaining Reference Banks.

8.1 **Market disruption**

- (a) If, for any Relevant Period, a Market Disruption Event occurs in relation to a Loan (or any portion thereof) in respect of which the Alternate Rate applies, then the rate of interest in respect of each relevant Lender's Pro Rata Share of that Loan (or portion thereof) for the Relevant Period shall be the percentage rate per annum which is the sum of:
 - (i) the Applicable Margin;
 - (ii) the rate notified to the Administrative Agent by that Lender as soon as practicable and in any event before interest is due to be paid in respect of that Relevant Period, to be that which expresses as a percentage rate per annum the cost to that Lender of funding its Pro Rata Share of that Loan from whatever source it may reasonably select; and
 - (iii) the Mandatory Cost, if any.
- (b) In this Agreement "**Market Disruption Event**" means:
 - (i) at or about noon on the Quotation Day for a Relevant Period the Screen Rate is not available and none or only one of the Reference Banks supplies a rate to the Administrative Agent to determine USD LIBOR or, if applicable, GBP LIBOR or, if applicable, EURIBOR for the relevant currency and Relevant Period; or
 - (ii) before close of business in London on the Quotation Day for the Relevant Period, the Administrative Agent receives notifications from a Lender or Lenders that the cost to it of obtaining matching deposits in the Relevant Interbank Market would be in excess of USD LIBOR or, if applicable, GBP LIBOR or, if applicable, EURIBOR.

8.2 **Alternative basis of interest or funding**

- (a) If a Market Disruption Event occurs the Administrative Agent and the Company (or the Master Servicer on its behalf) shall enter into negotiations (for a period of not more than thirty (30) days) with a view to agreeing a substitute basis for determining the rate of interest.
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- (b) Any alternative basis agreed pursuant to **clause (a)** above shall, with the prior consent of all the Funding Agents, the Master Servicer and the Company, be binding on all parties to this Agreement.

9. **ILLEGALITY**

Notwithstanding any other provision of this Agreement, if the adoption of or any change in any Requirement of Law or in the interpretation or application thereof by any relevant Governmental Authority shall make it unlawful for any Lender to perform any of its obligations as contemplated by this Agreement or to fund its Pro Rata Share of any Loan:

- (a) the applicable Funding Agent shall promptly notify the Administrative Agent, the Company and the Master Servicer thereof;
- (b) the Commitment of that Lender will be immediately cancelled; and
- (c) the Company shall repay that Lender's Pro Rata Share of the Loans made to the Company on the last day of the Payment Period or, if applicable, Relevant Period occurring after the applicable Funding Agent has delivered the notice under clause (a) above.

**PART 6
ADDITIONAL PAYMENT OBLIGATIONS**

10. **BREAKAGE COSTS**

- 10.1 The Company shall, within three (3) Funding Business Days after demand therefor, indemnify the Lenders, the Funding Agents and the Administrative Agent against any loss, cost or expense incurred by the Lenders, the Funding Agents or the Administrative Agent directly as a result of the failure of any Borrowing or repayment to be made for any reason on the date specified by the Company pursuant to, and in accordance with, **Section 3 or Section 4**, as applicable, including any loss, cost or expense incurred by any Funding Agent, any Lender or the Administrative Agent by reason of the liquidation or reemployment of funds acquired by the Lenders (including funds obtained by issuing Commercial Paper, obtaining deposits as loans from third parties and reemployment of funds) in relation thereto and any costs incurred in connection with the termination or reduction of any related Currency Hedge Agreements; **provided** that no such breakage costs shall be payable in respect of any prepayment of a Loan for which the Interest Rate is determined by reference to the CP Rate for so long as such prepayment complies with the requirements of **Section 4.2**.
 - 10.2 A certificate as to any loss or expense payable pursuant to this **Section 10** submitted by any Lender, through the Administrative Agent, to the Company and the Master Servicer shall set forth (x) any amount that such Lender is entitled to receive pursuant to this **Section 10** and (y) a reasonably detailed explanation of the calculation of such amount by the affected Lender and shall be conclusive absent manifest error.
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11. **TAXES**

11.1 **Definitions**

(a) In this Agreement:

"Code" means the US Internal Revenue Code of 1986;

"FATCA" means:

- (i) sections 1471 to 1474 of the Code or any associated regulations;
- (ii) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in sub-clause (i) above; or
- (iii) any agreement pursuant to the implementation of any treaty, law or regulation referred to in sub-clauses (i) or (ii) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction;

"FATCA Deduction" means a deduction or withholding from a payment under this Agreement or any other Transaction Document required by FATCA.

"FATCA Exempt Party " means a party to this Agreement that is entitled to receive payments free from any FATCA Deduction;

"Tax Deduction" means a deduction or withholding for or on account of Tax from a payment under this Agreement or any other Transaction Document;

"Tax Payment" means either the increase in a payment made by the Company to a Facility Indemnified Party under **Section 11.2** or a payment under **Section 11.4**.

"Transfer Date" means, in relation to an assignment or a transfer under **Section 36.17**, the later of:

- (i) the proposed transfer date specified in the relevant Commitment Transfer Agreement; and
- (ii) the date on which the assignment is effective in accordance with **Section 36.17(e)**.

(b) Unless a contrary intention appears, in this **Section 11** a reference to **"determines"** or **"determined"** means a determination made in the absolute discretion of the person making the determination.

11.2 **Tax gross-up**

(a) The Company shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.

- (b) The Company shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Administrative Agent accordingly. Similarly, a Lender (or its Funding Agent) shall notify the Company, the Master Servicer and Administrative Agent on becoming so aware in respect of a payment payable to that Lender.
 - (c) If a Tax Deduction is required by law to be made by the Company, the amount of the payment due from the Company shall be increased to an amount which (after making any Tax Deduction) leaves the recipient of such payment with an amount equal to the payment which would have been received by it if no Tax Deduction had been required.
 - (d) Each Lender that is not incorporated under the laws of the United States of America or a State thereof or the District of Columbia shall:
 - (i) deliver to the Master Servicer, the Company, the Administrative Agent, the Collateral Agent and the related Funding Agent two duly completed copies of United States Internal Revenue Service Form W-8ECI, W-8BEN or W-8IMY, or successor applicable form and such other forms, certificates and documentation as may be necessary or appropriate to establish, in each case, that it is entitled to receive payments from the Company without a deduction for U.S. federal withholding tax or with a deduction at a reduced rate. In the case of a Lender that provides an Internal Revenue Service Form W-8BEN, such Lender shall either (i) claim the benefit of a treaty that provides for a complete exemption from United States withholding tax for payments of interest or (ii) claim the benefit of the U.S. "portfolio interest exemption" by also providing a certification that is not a "bank" making a loan under this Agreement in the ordinary course of its business within the meaning of Section 881(c)(3)(A) of the Code or a person related to the Company in a manner described in Sections 871(h)(3)(B), 881(c)(3)(B) or 881(c)(3)(C) of the Code. If a Lender that provides an Internal Revenue Service Form W-8BEN is unable to claim a complete exemption from the United States withholding tax because of a change in law after the date such Lender became a party to this Supplement, such Lender will be treated as satisfying the requirements of this **Section 11.2(d)**, as the case may be;
 - (ii) deliver to the Master Servicer, the Company, the Collateral Agent, the Administrative Agent and the related Funding Agent two further copies of any such form or certification (A) on or before the date that any such form or certification expires or becomes obsolete, (B) after the occurrence of any event requiring a change in the most recent form previously delivered by it to the Company, the Collateral Agent, the Administrative Agent or the related Funding Agent and (C) at the reasonable request of the Master Servicer, the Company, the Collateral Agent or the related Funding Agent; and
 - (iii) obtain such extensions of time for filing and complete such forms or certifications as may reasonably be requested by the Company, the
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Collateral Agent, the Administrative Agent or the related Funding Agent;

unless any change in treaty, law or regulation has occurred prior to, and is in effect on, the date on which any such delivery would otherwise be required which would prevent such Lender from duly completing and delivering any such form with respect to it and such Lender (or its Funding Agent) so advises the Company and the related Funding Agent. Each Lender shall certify to the Company, the Collateral Agent, the Administrative Agent and the related Funding Agent at the time it first becomes a Lender, and thereafter to the extent provided by law, (i) all such forms are true and complete, (ii) that it is entitled to receive payments under this Agreement and the other Transaction Documents without, or at a reduced rate of, withholding of any United States federal income taxes and (iii) that it is entitled to an exemption from United States backup withholding tax. Each Person that shall become a Lender or a Participant pursuant to **Section 36.17** shall, upon the effectiveness of the related transfer, be required to provide to the Company, the Collateral Agent, the Administrative Agent, the Master Servicer and the related Funding Agent all of the forms and statements required pursuant to this Section; **provided** that in the case of a Participant such Participant shall furnish all such required forms and statements to the Lender from which the related participation shall have been purchased and such Lender shall provide such forms to the Company with a duly executed Form W-8IMY and withholding statement. If the Company, the Administrative Agent or the Collateral Agent has not received the forms set forth in **Section 11.2(d)**, the Company shall withhold taxes from such payment at the applicable statutory rate and shall not be obliged to make increased payments under **Section 11.2** until such forms or other documents are delivered.

- (e) Each Lender that is a United States Person within the meaning of Section 7701(a)(30) of the Code shall deliver to the Master Servicer, the Company, the Collateral Agent and the related Funding Agent two duly completed copies of the United States Internal Revenue Service Form W-9 or any successor applicable form.
 - (f) The Company is not required to make any payment under **Section 11.2(c)** to the extent (a) such payment would be due as the result of the relevant Funding Agent, Lender or Participant not providing the forms required by **Section 11.2(d)(i), or 11.2(d)(ii)** or (b) such payment is in respect of a FATCA Deduction and would be due as a result of the relevant Funding Agent, Lender or Participant failing to comply with its reporting obligations under FATCA, unless in either case such failure is a result of a change after the date it became a Lender or a Participant under this Agreement in (or in the interpretation, administration or application of) any Requirement of Law or any published practice or concession of any relevant Taxation Authority.
 - (g) If the Company is required to make a Tax Deduction, the Company shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.
 - (h) Within thirty (30) days after making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Company shall deliver to
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each Funding Agent evidence reasonably satisfactory to the Lender entitled to that payment that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant Taxation Authority.

11.3 **FATCA Information**

- (a) Subject to **sub-clause (c)** below, each party to this Agreement shall, within ten (10) Business Days of a reasonable request by another party to this Agreement:
 - (i) confirm to that other party whether it is:
 - (A) a FATCA Exempt Party; or
 - (B) not a FATCA Exempt Party;
 - (ii) supply to that other party such forms, documentation and other information relating to its status under FATCA as that other party reasonably requests for the purposes of that other party's compliance with FATCA; and
 - (iii) supply to that other party such forms, documentation and other information relating to its status as that other party reasonably requests for the purposes of that other party's compliance with any other law, regulation, or exchange of information regime.
 - (b) If a party to this Agreement confirms to another party to this Agreement pursuant to **sub-clause (a)(i)** above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that party shall notify that other party reasonably promptly.
 - (c) **Sub-clause (a)** above shall not oblige any Facility Indemnified Party to do anything, and **sub-clause (a)(iii)** above shall not oblige any other party to this Agreement to do anything, which would or might in its reasonable opinion constitute a breach of:
 - (i) any law or regulation;
 - (ii) any fiduciary duty; or
 - (iii) any duty of confidentiality.
 - (d) If a party to this Agreement fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with **sub-clause (a)(i)** or **(ii)** above (including, for the avoidance of doubt, where **sub-clause (c)** above applies), then such party shall be treated for the purposes of this Agreement and any other Transaction Document (and payments under them) as if it is not a FATCA Exempt Party until such time as the party in question provides the requested confirmation, forms, documentation or other information.
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11.4 **Tax indemnity**

- (a) The Company shall (within three (3) Funding Business Days after demand by each Funding Agent) pay to a Facility Indemnified Party an amount equal to the loss, liability or cost which that Facility Indemnified Party determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Facility Indemnified Party in respect of this Agreement or any other Transaction Document.
- (b) **Clause (a)** shall not apply:
 - (i) with respect to any Tax assessed on a Facility Indemnified Party:
 - (A) under the law of the jurisdiction in which that Facility Indemnified Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Facility Indemnified Party is treated as resident for tax purposes; or
 - (B) under the law of the jurisdiction in which that Facility Indemnified Party's Lending Office is located in respect of amounts received or receivable in that jurisdiction,

if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by that Facility Indemnified Party; or
 - (ii) to the extent a loss, liability or cost:
 - (A) is compensated for by an increased payment under **Section 11.2**; or
 - (B) would have been compensated for by an increased payment under **Section 11.2** but was not so compensated solely because the exclusion in **Section 11.2(f)** applied.
- (c) A Facility Indemnified Party making, or intending to make a claim under **clause (a)** above shall promptly notify the Company, the Master Servicer, the Administrative Agent and the related Funding Agent of the event which will give, or has given, rise to the claim.
- (d) A Facility Indemnified Party shall, on receiving a payment from the Company under this **Section 11.4**, notify the Administrative Agent and the related Funding Agent.

11.5 **Tax Credit**

If the Company makes a Tax Payment and the relevant Facility Indemnified Party determines that:

- (a) a Tax Credit is attributable either to an increased payment of which that Tax Payment forms part, or to that Tax Payment; and
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(b) that Facility Indemnified Party has obtained, utilized and retained that Tax Credit,

the Facility Indemnified Party shall pay an amount to the Company which that Facility Indemnified Party determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Company.

11.6 Stamp taxes

The Company shall pay and, within three (3) Funding Business Days after demand, indemnify each Facility Indemnified Party against any cost, loss or liability that Facility Indemnified Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of this Agreement or any other Transaction Document except for any such Taxes payable in respect of an assignment, transfer, or novation of any rights or liabilities under this Agreement or any other Transaction Document.

11.7 VAT

- (a) All amounts set out, or expressed to be payable pursuant to this Agreement or any other Transaction Document by any party to this Agreement to a Facility Indemnified Party which (in whole or part) constitute the consideration for any supply for VAT purposes shall be deemed to be exclusive of any VAT which is chargeable on such supply, and accordingly, subject to **clause (b)** below, if VAT is chargeable on any supply made by any Facility Indemnified Party to any party to this Agreement pursuant to this Agreement, that party to this Agreement shall pay to the Facility Indemnified Party (in addition to and at the same time as paying the consideration) an amount equal to the amount of the VAT (and such Facility Indemnified Party shall promptly provide an appropriate VAT invoice to such party).
- (b) If VAT is chargeable on any supply made by any Facility Indemnified Party (the "**Supplier**") to any other Facility Indemnified Party (the "**Recipient**") pursuant to this Agreement or any other Transaction Document, and any party to this Agreement (the "**Relevant Party**") is required pursuant to the terms of this Agreement to pay an amount equal to the value of such supply to the Supplier (rather than being required to reimburse the Recipient in respect of that consideration),
- (i) (where the Supplier is the person required to account to the relevant Taxation Authority for the VAT) the Relevant Party shall also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Recipient must (where this sub-clause (i) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment from the relevant Taxation Authority which it reasonably determines relates to the VAT chargeable on that supply; and
- (ii) (where the Recipient is the person required to account to the relevant tax authority for VAT) the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the
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VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant Taxation Authority in respect of that VAT.

- (c) Where any party to this Agreement is required pursuant to this Agreement or any other Transaction Document to reimburse a Facility Indemnified Party for any costs or expenses, that party to this Agreement or such other Transaction Document shall also at the same time pay and indemnify the Facility Indemnified Party against all VAT incurred by the Facility Indemnified Party in respect of the costs or expenses to the extent that the Facility Indemnified Party reasonably determines that neither it nor any member of any group of which it is a member for VAT purposes is entitled to credit or repayment from the relevant Taxation Authority in respect of the VAT.
- (d) Any reference in this **Section 11.7** to any party to this Agreement shall, at any time when such party is treated as a member of a group for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the representative member of such group at such time.
- (e) In relation to any supply made by a Facility Indemnified Party to any party under this Agreement or any other Transaction Document, if reasonably requested by such Facility Indemnified Party, that party must promptly provide such Facility Indemnified Party with details of that party's VAT registration and such other information as is reasonably requested in connection with such Facility Indemnified Party's VAT reporting requirements in relation to such supply.

11.8 **Tax affairs**

- (a) Nothing in this **Section 11** shall oblige any Facility Indemnified Party to disclose any information to any person regarding its affairs (Tax or otherwise) or Tax computations or interfere with the right of any Facility Indemnified Party to arrange its affairs (Tax or otherwise) in whatever manner it thinks fit.
- (b) Notwithstanding any other provision herein, the Company (and its employees, representatives or other agents) may disclose to any and all persons, without limitation of any kind, the U.S. tax treatment and U.S. tax structure of this Agreement and all materials of any kind (including opinions or other tax analyses) that are provided to such party relating to such U.S. tax treatment and U.S. tax structure, other than any information for which nondisclosure is reasonably necessary in order to comply with applicable securities laws.

12. **CHANGE IN CIRCUMSTANCES**

12.1 **Increased costs**

- (a) Subject to **Section 12.3** the Company shall, within three (3) Funding Business Days after a demand by a Funding Agent or the Administrative Agent, pay (or procure payment) for the account of a Facility Indemnified Party the amount of any Increased Costs incurred by that Facility Indemnified Party or any of its
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Affiliates as a result of (i) any Change in Law or (ii) compliance with any law or regulation made after the date of this Agreement.

(b) In this Agreement "**Increased Costs**" means:

- (i) a reduction in the rate of return on a Facility Indemnified Party's overall capital;
- (ii) an additional or increased cost; or
- (iii) a reduction of any amount due and payable under this Agreement or any Program Support Agreement,

which is incurred or suffered by a Facility Indemnified Party or any of its Affiliates as a consequence of this Agreement or any Program Support Agreement or the Loans made or acquired by such Facility Indemnified Party.

12.2 **Increased cost claims**

- (a) Each Facility Indemnified Party intending to make a claim pursuant to **Section 12.1** shall, as soon as reasonably practical after becoming aware of it, notify the Company, the Master Servicer and the Administrative Agent of the event giving rise to the claim.
- (b) Each Facility Indemnified Party shall, as soon as practicable after a demand by the Company (or the Master Servicer), provide to the Company, the Master Service and the Administrative Agent a certificate confirming the amount of its (or, if applicable, its Affiliates) Increased Costs and setting out in reasonable detail those Increased Costs and an explanation of the calculation of such Increased Costs. Such certificate shall be conclusive in the absence of prima facie evidence of error.
- (c) Failure or delay on the part of any Facility Indemnified Party to demand compensation pursuant to this **Section 12** shall not constitute a waiver of such Facility Indemnified Party's right to demand such compensation; **provided** that the Company will not be required to compensate a Facility Indemnified Party pursuant to this **Section 12** for any Increased Costs incurred more than 270 days prior to the date that such Facility Indemnified Party notifies the Company of the change in any Requirement of Law giving rise to such Increase Costs and of such Facility Indemnified Party's intention to claim compensation therefor; **provided, further**, that, if the change in any Requirement of Law giving rise to such increased costs or reductions is retroactive, then the 270 day period referred to above shall be extended to include the period of retroactive effect thereof.

12.3 **Exceptions**

Section 12.1 does not apply to the extent any Increased Cost is:

- (a) attributable to a Tax Deduction required by law to be made by the Company;
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- (b) compensated for by **Section 11.4** (or would have been compensated for under **Section 11.4** but was not so compensated solely because of any of the exclusions in **Section 11.2(f)** applied); or
- (c) compensated for by the payment of Mandatory Costs.

12.4 **Mitigation**

- (a) Each Facility Indemnified Party shall, in consultation with the Master Servicer (acting on behalf of the Company), take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable under or pursuant to, or cancelled pursuant to, any of **Section 9**, **Section 11.2**, **Section 11.4**, **Section 11.6** or **Section 12.1** including (but not limited to) transferring its rights and obligations under the Transaction Documents to another Affiliate or Facility Office.
- (b) **Clause (a)** above does not in any way limit the obligations of the Company under the Transaction Documents.

12.5 **Limitation of liability**

- (a) The Company shall indemnify each Facility Indemnified Party for all costs and expenses reasonably incurred by that Facility Indemnified Party as a result of steps taken by it under **Section 12.4**.
- (b) A Facility Indemnified Party is not obliged to take any steps under **Section 12.4** if, in the opinion of that Facility Indemnified Party (acting reasonably), to do so might be prejudicial to it.

12.6 **Survival**

The provisions of this **Section 12** shall survive the termination of this Agreement and the payment of all Secured Obligations.

13. **FEES**

13.1 **Commitment fee**

- (a) The Company shall pay to each of the Lenders a fee (the "**Commitment Fee**") in Euro in the amounts set forth in the applicable Fee Letter.
 - (b) The Commitment Fee is payable on each Settlement Date and on the Scheduled Commitment Termination Date and, if cancelled in full, on the cancelled amount of the relevant Lender's Commitment at the time the cancellation is effective.
 - (c) The amount of Commitment Fee payable on each Settlement Date shall be included in the invoice referred to in **Section 7.1**.
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13.2 **Arrangement and Agency Fees**

The Company shall pay to each of the Collateral Agent and the Administrative Agent the Fees in the amounts and on the dates set forth in the applicable Fee Letters.

14. **INDEMNIFICATION BY HUNTSMAN INTERNATIONAL AND THE COMPANY**

- (a) Without limiting any other rights that any Facility Indemnified Party may have under this Agreement, the other Transaction Documents or under applicable law, each of Huntsman International and the Company hereby agrees to indemnify each Facility Indemnified Party from and against any and all damages, losses, claims, liabilities, costs, penalties, judgments and expenses, including reasonable attorneys' fees and reasonable disbursements (all of the foregoing being collectively referred to as "**Indemnified Amounts**") awarded against or incurred by any of them in connection with the entering into and performance of this Agreement or any of the Transaction Documents by any of the Facility Indemnified Parties, excluding, however, any amounts that are finally judicially determined to have resulted from the gross negligence or willful misconduct on the part of any Facility Indemnified Party; **provided** that in no event shall Huntsman International be required to make any indemnity payments resulting from the lack of performance or collectability of the Receivables owned by the Company (unless such loss results from a breach of representation or undertaking by Huntsman International or one of its Affiliates with respect to any such Receivable).
 - (b) In case any proceeding by any Person shall be instituted involving any Facility Indemnified Party in respect of which indemnity may be sought pursuant to **Section 14(a)**, such Indemnified Party shall promptly notify Huntsman International and the Company and the Company and Huntsman International, upon request of such Facility Indemnified Party, shall retain counsel satisfactory to such Indemnified Party to represent such Facility Indemnified Party and shall pay the reasonable fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Facility Indemnified Party shall have the right to retain its own counsel, at the expense of Huntsman International and the Company. Except as set forth herein, it is understood that neither the Company nor Huntsman International shall, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the reasonable fees and expenses of more than one separate firm (in addition to any local counsel) for all such Facility Indemnified Parties and all other parties indemnified by the Company under this Agreement or any other Transaction Document.
 - (c) Any payments to be made by Huntsman International and the Company pursuant to this Section shall be, without restriction, due and payable from Huntsman International and the Company, jointly and severally, and shall with respect to amounts owing from the Company be payable by the Company only to the extent that funds are available (including funds available to the Company pursuant to the exercise of its right to indemnity and other payments pursuant to **Sections 2.06 and 8.02** (or equivalent sections) of the Origination
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Agreements) to the Company to make such payments under **Sections 17 and 18**, as applicable.

In addition to any other provision of this **Section 14**, Huntsman International hereby agrees to indemnify and pay to the Company and the Collateral Agent the amount of all fees, costs, expenses and indemnification payments which either the Company or the Collateral Agent has paid to the relevant account bank in connection with the Collection Account Agreements.

15. **SECURITY INTEREST**

As security for the performance by the Company of all the terms, covenants and agreements on the part of the Company to be performed under this Agreement or any other Transaction Document, including the punctual payment when due of all Secured Obligations, the Company hereby grants to the Collateral Agent, for the benefit of the Secured Parties, a security interest in, all of the Company's right, title and interest in and to the following (collectively, the "**RLA Collateral**"):

- (a) all Receivables, whether now owned and existing or hereafter acquired or arising, together with all Receivable Assets and Collections with respect thereto;
 - (b) each of the Origination Agreements, the Collection Account Agreements and the Servicing Agreement, including, in respect of each agreement, (A) all rights of the Company to receive monies due and to become due under or pursuant to such agreement, whether payable as fees, expenses, costs or otherwise, (B) all rights of the Company to receive proceeds of any insurance, indemnity, warranty or guaranty with respect to such agreement, (C) claims of the Company for damages arising out of or for breach of or default under such agreement, (D) the right of the Company to amend, waive or terminate such agreement, to perform thereunder and to compel performance and otherwise exercise all remedies thereunder and (E) all other rights, remedies, powers, privileges and claims of the Company under or in connection with such agreement (whether arising pursuant to such agreement or otherwise available to the Company at law or in equity), including the rights of the Company to enforce such agreement and to give or withhold any and all consents, requests, notices, directions, approvals, extensions or waivers under or in connection therewith (all of the foregoing set forth in this **clause (A) through (E)**, inclusive, the "**Transferred Agreements**");
 - (c) the Collection Accounts, including (A) all funds and other evidences of payment held therein and all certificates and instruments, if any, from time to time representing or evidencing the Collection Accounts or any funds and other evidences of payment held therein, (B) all investments of such funds held in the Collection Accounts and all certificates and instruments from time to time representing or evidencing such investments, (C) all notes, certificates of deposit and other instruments from time to time hereafter delivered or transferred to, or otherwise possessed by, the Collateral Agent for and on behalf of the Company in substitution for the then existing Collection Accounts and (D) all interest, dividends, cash, instruments and other property from time to
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time received, receivable or otherwise distributed in respect of or in exchange for the then existing Collection Accounts; and

- (d) the Company Concentration Accounts (including the Payments Reserve Subaccounts) and the Withholding Tax Reserve Account, including (A) all funds and other evidences of payment held therein and all certificates and instruments, if any, from time to time representing or evidencing the Company Concentration Accounts or the Withholding Tax Reserve Account or any funds and other evidences of payment held therein, (B) all investments of such funds held in the Company Concentration Accounts or the Withholding Tax Reserve Account and all certificates and instruments from time to time representing or evidencing such investments, (C) all notes, certificates of deposit and other instruments from time to time hereafter delivered or transferred to, or otherwise possessed by, the Collateral Agent for and on behalf of the Company in substitution for the then existing Company Concentration Accounts or the Withholding Tax Reserve Account, and (D) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the then existing Company Concentration Accounts or the Withholding Tax Reserve Account;
- (e) all other assets of the Company, whether now owned and existing or hereafter acquired or arising, including, without limitation, all accounts, chattel paper, goods, equipment, inventory, instruments, investment property, deposit accounts and general intangibles (as those terms are defined in the UCC as in effect on the date hereof in the State of New York) in which the Company has any interest; and
- (f) to the extent not included in the foregoing, all proceeds of any and all of the foregoing.

**PART 7
APPLICATION OF FUNDS AND MASTER SERVICER**

16. SERVICES OF MASTER SERVICER

The servicing, administration and collection of the Pool Receivables shall be conducted by the Master Servicer under the Servicing Agreement.

Any information, notice or report to be delivered by, or any instructions, requests, demands, elections or directions to be given by, the Master Servicer under this Agreement are, unless otherwise indicated, being delivered or given by the Master Servicer on behalf of the Company in accordance with the provisions of this Agreement and the Servicing Agreement.

17. APPLICATION OF FUNDS PRIOR TO FACILITY TERMINATION DATE

17.1 Daily Collections.

- (a) On each Business Day on which funds are deposited in a Collection Account, promptly following the receipt of Collections in the form of available funds in such Collection Account, the Company shall transfer all Collections on deposit
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in any Collection Account directly to the applicable Company Concentration Account, such transfer to be completed by 12:30 p.m. London time on the next succeeding Business Day following the day on which such Collections are received in the Collection Account, each such individual transfer amount to be reported by the Master Servicer to the Administrative Agent by 10:00 a.m. London time.

- (b) Promptly following the transfer of Collections to the applicable Company Concentration Account or the deposit by the Master Servicer of any Servicer Advance, but in no event later than the next succeeding Business Day of the Collections or Servicer Advance being received in such Company Concentration Accounts, the Master Servicer shall calculate (such calculations to be contained in the Daily Report delivered to the Company and the Administrative Agent) and make the following transfers, allocations and distributions by no later than 2.30pm (London time) based on the Aggregate Daily Collections (which shall include any Servicer Advance) as set forth in such Daily Report:
- (i) **first**, on each Business Day, an amount equal to the Accrued Expense Amount for such day (or, during the Revolving Period, such greater amount as the Master Servicer may request in writing) shall be transferred from the Company Concentration Account to the relevant Payments Reserve Subaccount; **provided** that:
- (A) on the tenth (10th) Business Day of each Settlement Period (and each Business Day thereafter, if necessary, until the full amount of any positive Accrued Expense Adjustment is transferred),
 - (B) on any Borrowing Date (and each Business Day thereafter, if necessary, until the full amount of any positive Accrued Expense Adjustment is transferred),
 - (C) on the day of any prepayment pursuant to **Section 4.2**, and
 - (D) on the last Business Day of each Settlement Period,
- an amount equal to the Accrued Expense Adjustment shall, if such adjustment is a positive amount, be transferred from the relevant Company Concentration Account to the relevant Payments Reserve Subaccount, or if such adjustment is a negative amount, be transferred from the relevant Payments Reserve Subaccount to the relevant Company Concentration Account with respect to the same currency (or deducted from the transfer in respect of the Accrued Expense Amount for such Business Day);
- (ii) **second**, on each Business Day other than a Settlement Date, following the transfers pursuant to **sub-clause (i)** above, any remaining funds on deposit in the Company Concentration Accounts (excluding amounts in the Payments Reserve Subaccount) shall be transferred and applied to amounts payable with respect to prepayments of the Loans in accordance with **Section 4.2**;
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- (iii) **third**, on each Business Day other than a Settlement Date, following the transfers pursuant to **sub-clauses (i) and (ii)** above, any remaining balances in the Company Concentration Accounts (excluding amounts in the Payments Reserve Subaccount) shall be released to the Company for application to payments in accordance with **Sections 5.1(a) and (b)** payable on such date in accordance with the directions contained in the Daily Report for such Settlement Date (**provided**, that, payment under this **sub-clause (iii)** shall be made only if (x) both before and after giving effect to such payment, no Termination Event or Potential Termination Event or has occurred and is continuing and (y) no portion of such funds is applied by the Company to make any payment which is restricted pursuant to the provisos to **Sections 5.1(a) and (b)**); and
 - (iv) **fourth**, any remaining amounts shall be retained in the Company Concentration Account for application on the following Business Day in accordance with **Section 17** or **Section 18** (as applicable).
- (c) On any Business Day, the Master Servicer may deposit Servicer Advances made pursuant to **Section 2.06** of the Servicing Agreement into the applicable Company Concentration Account.

17.2 **Priority of payments from the Company Concentration Accounts prior to Facility Termination Date**

On each Settlement Date prior to the Facility Termination Date, the Master Servicer on behalf of the Company shall apply all funds standing to the credit of the Company Concentration Accounts including the Payments Reserve Subaccounts (including, Collections and other amounts payable in respect of Pool Receivables, any Servicer Advances and the proceeds of Loans; **provided however** that funds which constitute the proceeds of Loans shall only be applied in respect of **clauses (f) and (h)** below) in the following order of priority:

- (a) **first**, on each Settlement Date, to pay the Master Servicer the Master Servicer Fee then due and payable;
 - (b) **second**, on each Settlement Date, to pay to the Collateral Agent the aggregate amount of (i) the fees then due and payable to the Collateral Agent in accordance with the relevant Fee Letter, (ii) the amount equal to any unreimbursed Secured Obligations due and payable and owing to the Collateral Agent as a consequence of the exercise of any of the Collateral Agent's rights under, or the enforcement of, any of the Transaction Documents or the collection of any amounts due thereunder, and (iii) any amount equal to all amounts due and payable to the Collateral Agent pursuant to **Sections 36.12 or 32** of this Agreement;
 - (c) **third**, on each Settlement Date *pro rata* and *pari passu* to pay amounts then due and payable to the Administrative Agent in respect of accrued and unpaid fees payable to it in accordance with the relevant Fee Letter;
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- (d) **fourth**, on each Settlement Date, *pro rata* and *pari passu*, to pay to the Lenders an amount equal to the aggregate accrued and unpaid Interest (including Additional Interest);
- (e) **fifth**, on each Settlement Date *pro rata* and *pari passu*, to pay to the Lenders an amount equal to any accrued but unpaid Commitment Fee;
- (f) **sixth**, on each Settlement Date, *pro rata* and *pari passu*, subject to the provisions of **Sections 4.1(b)** and **4.2**, to pay to the Lenders an amount equal to the Aggregate Principal Balance (such amount to be allocated among the Lenders *pro rata* in accordance with their respective Pro Rata Share of the outstanding Loans);
- (g) **seventh**, on each Settlement Date, *pro rata* and *pari passu*, to pay to any Secured Party any Secured Obligations (other than any amount described in **clauses (a)** through **(f)**) above then due and payable (in the currency in which such Secured Obligations are payable);
- (h) **eighth**, on each Settlement Date, any remaining balances in the Company Concentration Accounts (excluding the Payments Reserve Subaccount) shall be released to the Company for application to payments in accordance with **Sections 5.1(a)** and **(b)** payable on such date in accordance with the directions contained in the Daily Report for such Settlement Date (**provided**, that, payment under this **sub-clause (h)** shall be made only if (x) both before and after giving effect to such payment, no Termination Event or Potential Termination Event or has occurred and is continuing and (y) no portion of such funds is applied by the Company to make any payment which is restricted pursuant to the provisos to **Sections 5.1(a)** and **(b)**);
- (i) **ninth**, any remaining amounts to be retained in the Company Concentration Accounts for application on the following Business Day in accordance with **Section 17** or **Section 18**, as applicable.

Notwithstanding the foregoing, on any Settlement Date, at the request of the Master Servicer, funds standing to the credit of the Company Concentration Accounts (but excluding funds standing to the credit of the Payments Reserve Subaccounts and the proceeds of Loans) shall be applied to the payment of the Outstanding Amount Advanced (if any) prior to applying such funds to any other payment under this **Section 17.2**; **provided** that both before and after giving effect to such payment no Termination Event or Potential Termination has occurred and is continuing.

18. APPLICATION OF FUNDS AFTER FACILITY TERMINATION DATE

18.1 Application of Collections

On the Facility Termination Date and on each Funding Business Day thereafter until the Final Payout Date, the Company (or the Collateral Agent on behalf of the Company) shall cause all Collections and other amounts in respect of Receivables deposited into any Collection Account to be promptly deposited to the applicable Company Concentration Account, in each case, no later than the Funding Business Day

immediately following the day on which such amounts were deposited into such Collection Account.

18.2 **Priority of payments after Facility Termination Date**

On each Settlement Date occurring on or after the Facility Termination Date, the Collateral Agent (acting on the instructions of the Administrative Agent) shall on behalf of the Company apply all funds standing to the credit of each Company Concentration Accounts (including the Payments Reserve Subaccounts and any Servicer Advances) in the following order of priority:

- (a) **first**, on each Settlement Date, in or towards satisfaction of the remuneration then payable to the Liquidation Servicer or any Receiver appointed by the Collateral Agent and any costs, charges, liabilities and expenses then incurred by the Liquidation Servicer or such Receiver;
 - (b) **second**, on each Settlement Date, in and towards payment to the Collateral Agent of an aggregate amount equal to (i) unpaid fees due and payable to the Collateral Agent in accordance with the relevant Fee Letter; (ii) any unreimbursed Secured Obligations owing to the Collateral Agent in respect of costs and expenses incurred in connection with the enforcement of any of the Transaction Documents or the collection of any amounts due thereunder and (iii) any amount equal to all amounts payable to it pursuant to **Sections 36.12** or **32** of this Agreement;
 - (c) **third**, on each Settlement Date, *pro rata* and *pari passu* in and towards payment of amounts due to the Administrative Agent in respect of accrued but unpaid fees payable to it;
 - (d) **fourth**, on each Settlement Date, *pro rata* and *pari passu*, in and towards payment to the Lenders of the aggregate of accrued and unpaid Interest (including Additional Interest);
 - (e) **fifth**, on each Settlement Date, *pro rata* and *pari passu*, in and towards payment to the Lenders of any accrued but unpaid Commitment Fee;
 - (f) **sixth**, on each Settlement Date, *pro rata* and *pari passu*, in and towards payment to the Lenders of an amount equal to the Aggregate Principal Balance (such amount to be allocated among the Lenders *pro rata* in accordance with their respective Pro Rata Share thereof);
 - (g) **seventh**, on each Settlement Date, *pro rata* and *pari passu*, in and towards payment to any Secured Party of any Secured Obligations (other than any amount described in **clauses (a)** through **(f)** above) then due and payable (in the currency in which such Secured Obligations are payable);
 - (h) **eighth**, on each Settlement Date, in and towards payment to the Master Servicer of an amount equal to the Master Servicer Fee, if any; and
 - (i) **ninth**, the remaining balance, if any, to the Company.
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Notwithstanding the foregoing, on any Settlement Date, at the request of the Master Servicer, funds standing to the credit of the Company Concentration Accounts (but excluding funds standing to the credit of the Payments Reserve Subaccounts and the proceeds of Loans) shall be applied to the payment of the Outstanding Amount Advanced (if any) prior to applying such funds to any other payment under this **Section 17.2**; **provided** that both before and after giving effect to such payment no Termination Event or Potential Termination has occurred and is continuing.

19. **MASTER SERVICING FEES**

A monthly servicing fee (the "Monthly Servicing Fee") shall be payable to the Master Servicer on each Settlement Date for the preceding Settlement Period, in an amount equal to the product of (i) the Servicing Fee Percentage multiplied by (ii) the average Aggregate Receivables Amount for the preceding Settlement Period multiplied by (iii) the number of days in the Settlement Period divided by 360. Notwithstanding any other provision of this Agreement or any other Transaction Document, (x) the Monthly Servicing Fee, payable to a Successor Master Servicer shall be paid to the Liquidation Servicer for so long as the Liquidation Servicer has not resigned or been terminated and (y) the Monthly Servicing Fee shall be adjusted to effect the fees payable to the Liquidation Servicer pursuant to the Liquidation Servicer Agreement.

20. **REPORTS AND NOTICES**

20.1 **Daily Reports**

On each Business Day, the Company shall cause the Master Servicer to provide, and the Master Servicer shall provide the Administrative Agent, each Funding Agent, the Collateral Agent and the Liquidation Servicer with a Daily Report in accordance with **Section 4.01** of the Servicing Agreement and substantially in the form of **Schedule 11** to this Agreement, together with a copy of the Purchase Documents relating to each transfer occurring pursuant to the Origination Agreements on such Business Day. Each Funding Agent shall make copies of the Daily Report available to its related Lenders, upon reasonable request, at such Funding Agent's office at its address as specified from time to time in accordance with **Section 36.16**.

20.2 **Monthly Settlement Reports.** On each Settlement Report Date the Company shall cause the Master Servicer to deliver, and the Master Servicer shall deliver to the Collateral Agent, the Administrative Agent, each Funding Agent and the Liquidation Servicer a Monthly Settlement Report in the form of **Schedule 12** to this Agreement setting forth, among other things, the Loss Reserve Ratio, the Dilution Reserve Ratio, the Minimum Ratio, the Required Reserve Ratio, the Monthly Interest, the Additional Interest, the Carrying Cost Reserve Ratio, the Servicing Reserve Ratio, the Monthly Servicing Fee, the Servicer Advances made by the Master Servicer during the related Settlement Period, and the Aggregate Principal Balance of Loans as of the end of the related Settlement Period, each as recalculated taking into account the immediately preceding Settlement Period and to be applied for the period commencing on (and including) such Settlement Report Date and ending on (and not including) the next succeeding Settlement Report Date. Each Funding Agent shall forward a copy of each Monthly Settlement Report to any of its related Lenders upon request by any such Lender.

- 20.3 **Annual Tax Statement.** On or before January 31 of each calendar year (or such earlier date as required by applicable law), the Master Servicer on behalf of the Company shall furnish, or cause to be furnished, to each Person who at any time during the preceding calendar year was a Lender, a statement prepared by the Master Servicer containing the aggregate amount distributed to such Person for such preceding calendar year or the applicable portion thereof during which such Person was a Lender, together with such other information as is required to be provided by an issuer of indebtedness under the Code and such other customary information as the Master Servicer deems necessary to enable the Lenders to prepare their tax returns. Such obligation of the Master Servicer shall be deemed to have been satisfied to the extent that substantially comparable information shall have been provided by the Administrative Agent, the related Funding Agent or the Master Servicer pursuant to any requirements of the Code as from time to time in effect.
- 20.4 **Facility Event/Distribution of Principal Notices.** Upon the Company or the Master Servicer obtaining actual knowledge of the occurrence of a Facility Event, the Master Servicer shall give prompt written notice thereof to the Collateral Agent, the Liquidation Servicer, the Administrative Agent and each Funding Agent. As promptly as reasonably practicable after its receipt of notice of the occurrence of a Facility Event, each Funding Agent shall give notice to each related Lender. In addition, on the Business Day preceding each day on which a distribution of principal is to be made during the Amortization Period, the Master Servicer shall provide written notice to each Funding Agent (with a copy to the Administrative Agent) setting forth the amount of principal to be distributed on the related date to each Lender with respect to the outstanding Loans. As promptly as reasonably practicable after its receipt of such notice, each Funding Agent shall forward such notice to each related Lender.

21. **TERMINATION EVENTS**

21.1 **Termination Events**

If any one of the following events (each, a "**Termination Event**"), shall occur, in each case after giving effect to the lapse of any grace period, the giving of any notice or making of any determination applicable thereto:

- (a) an Insolvency Event shall have occurred with respect to the Company, any Originator or Huntsman International;
 - (b) the Company shall become an "investment company" or "controlled" by an "investment company" within the meaning of the 1940 Act;
 - (c) no Successor Master Servicer shall have been appointed and accepted such appointment pursuant to and within the grace period set forth in the Servicing Agreement following a Master Servicer Default;
 - (d) [intentionally omitted];
 - (e) (i) failure on the part of the Master Servicer to direct any payment or deposit to be made, or failure of any payment or deposit to be made, in respect of amounts owing on (A) in respect of any Interest (or amounts derived from it including Accrued Expense Adjustment or Accrued
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Expense Amount), (B) in respect of any Daily Interest Expense (or amounts derived from it including Accrued Expense Adjustment or Accrued Expense Amount), or (C) the Commitment Fee, in each case within one (1) Business Day after the date such interest or Commitment Fee is due;

- (ii) failure on the part of the Master Servicer to direct any payment or deposit to be made in respect of any other amount owing on the Loans within one (1) Business Day after the date such amount is due or such deposit is required to be made; or
 - (iii) failure on the part of the Master Servicer to direct any payment or deposit to be made, or of the Company to make any payment or deposit in respect of any other amounts owing by the Company, under any this Agreement or the Servicing Agreement to or for the benefit of any of the Secured Parties within two (2) Business Days after the date such amount is due or such deposit is required to be made;
 - (f) failure on the part of the Company duly to observe or perform in any material respect any covenant or agreement of the Company set forth in this Agreement or the Servicing Agreement that continues unremedied fifteen (15) Business Days after the earlier of (i) the date on which a Responsible Officer of the Company or a Responsible Officer of the Master Servicer has knowledge of such failure and (ii) the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Company by the Administrative Agent at the direction of the Majority Lenders;
 - (g) any representation or warranty made or deemed made by the Company in this Agreement or any Transaction Document shall prove to have been incorrect in any material respect when made or when deemed made that continues to be incorrect fifteen (15) Business Days after the earlier of (i) the date on which a Responsible Officer of the Company or a Responsible Officer of the Master Servicer has knowledge of such failure and (ii) the date on which notice of such failure, requiring the same to be remedied, shall have been given to the Company by the Administrative Agent at the direction of the Majority Lenders and as a result of such incorrectness, the interests, rights or remedies of the Collateral Agent or the Lenders have been materially and adversely affected;
 - (h) a Master Servicer Default shall have occurred and be continuing;
 - (i) a Program Termination Event shall have occurred and be continuing with respect to any Originator; **provided, however,** that the Administrative Agent acting at the direction of all Lenders may waive any such event, as determined in the sole discretion of the Lenders;
 - (j) any of the Servicing Agreement, this Agreement or the Origination Agreements shall cease, for any reason, to be in full force and effect, or the Company, the Master Servicer, an Originator or any Affiliate of any of the foregoing, shall so assert in writing;
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- (k) the Collateral Agent shall for any reason cease to have a continuing first priority perfected security interest in any or all of the Collateral (subject to no other Liens other than any Permitted Liens) or any of the Master Servicer, the Company, an Originator or any Affiliate of any of the foregoing, shall so assert;
 - (l) a Federal tax notice of a Lien shall have been filed against the Company unless there shall have been delivered to the Administrative Agent proof of release of such Lien;
 - (m) a notice of a Lien shall have been filed by the PBGC against the Company under Section 412(n) of the Code or Section 302(f) of ERISA for a failure to make a required installment or other payment to a plan to which Section 412(n) of the Code or Section 302(f) of ERISA applies unless there shall have been delivered to the Administrative Agent proof of the release of such Lien;
 - (n) the Percentage Factor exceeds 100% unless the Company reduces the Aggregate Principal Balance of the Loans or increases the balance of the Eligible Receivables within five (5) Business Days after the date upon which the Percentage Factor exceed 100% so as to reduce the Percentage Factor to less than or equal to 100%;
 - (o) the average Dilution Ratio for the three (3) preceding Settlement Periods exceeds 4.00%;
 - (p) the average Aged Receivables Ratio for the three (3) preceding Settlement Periods exceeds 2.5%;
 - (q) the average Delinquency Ratio for the three (3) preceding Settlement Periods exceeds 5.0%;
 - (r) except with respect to the U.S. Securitization Facility, the Servicer Guarantor or any of its Subsidiaries (other than Unrestricted Subsidiaries designated from time to time pursuant to (and as defined in) the Bank Credit Agreement as defined in the Intercreditor Agreement) shall default in the observance or performance of any agreement or condition relating to any of its outstanding Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause such Indebtedness to become due prior to its stated maturity; provided, however, that no Termination Event shall be deemed to occur under this paragraph unless the aggregate amount of Indebtedness in respect of which any default or other event or condition referred to in this paragraph shall have occurred shall be equal to at least \$50,000,000 or, with respect to the U.S. Securitization Facility, a Designated Amortization Period shall occur;
 - (s) any action, suit, investigation or proceeding at law or in equity (including injunctions, writs or restraining orders) shall be brought or commenced or filed by or before any arbitrator, court or Governmental Authority against the Company or the Master Servicer or any properties, revenues or rights of any thereof which could reasonably be expected to have a Material Adverse Effect;
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- (t) one or more judgments or decrees shall be entered against the Servicer Guarantor or the Company involving in the aggregate a liability (not paid or fully covered by insurance) of (i) with respect to the Servicer Guarantor, \$50,000,000 or (ii) with respect to the Company, \$25,000 or more and such judgments or decrees shall not have been vacated, discharged, stayed or bonded pending appeal within thirty (30) days after the entry thereof;
- (u) a Change of Control shall occur; or
- (v) notwithstanding **Sections 26.3(s)** and **36.3** of this Agreement, a merger or transaction involving Huntsman International, the Company or an Originator (the "**relevant entity**"), whereby it is not the surviving entity; **provided**, however, that no Termination Event shall be deemed to occur under this paragraph if (A) such merger or transaction does not, in the reasonable opinion of the Administrative Agent and the Funding Agents, have a Material Adverse Effect with respect to the relevant entity and (B) legal opinions in form and substance satisfactory to the Administrative Agent and each Funding Agent are delivered to the Collateral Agent, the Administrative Agent and each Funding Agent,

then, in the case of (x) any event described in **Section 21.1(a)** through **(d)**, automatically without any notice or action on the part of the Administrative Agent or the Lenders, an Early Amortization Period shall immediately commence or (y) any other event described above, after the applicable grace period (if any) set forth in the applicable Section, the Administrative Agent may, and at the written direction of any Funding Agent, shall, by written notice then given to the Company and the Master Servicer, declare that the "**Facility Termination Date**" has occurred and an Early Amortization Period has commenced as of the date of such notice (any such period under **Section (x)** or **(y)** above, a "**Early Amortization Period**").

The Master Servicer shall notify the Administrative Agent, each Funding Agent and the Collateral Agent in writing of the occurrence of such Facility Termination Date and the commencement of the Early Amortization Period, specifying the date of the occurrence of such event.

Upon the commencement against the Company, any Originator or Huntsman International of a case, proceeding or other action described in **clause (ii)** of the definition of "Insolvency Event", the Company shall cease to accept contributions of Receivables from the Contributor until such time, if any, as such case, proceeding or other action is vacated, discharged, or stayed or bonded pending appeal. If an Insolvency Event with respect to the Company occurs, the Company shall immediately cease to accept contributions of Receivables from the Contributor. The entity with respect to which such Insolvency Event has occurred, shall promptly give written notice to the Administrative Agent, each Funding Agent and the Collateral Agent of such occurrence. Notwithstanding the foregoing, Receivables and other Collateral in which a security interest was granted in favor of the Collateral Agent prior to the occurrence of such Insolvency Event and Collections in respect of such Receivables and interest, whenever created, accrued in respect of such Receivables, shall continue to be a part of the Collateral.

21.2 **Rights upon the Occurrence of Certain Events**

- (a) If after the occurrence of an Insolvency Event with respect to the Company, any Originator or Huntsman International, any Secured Obligations have not been paid to the Secured Parties, the Company as legal and beneficial owner of the Receivables acknowledges that the Collateral Agent may at the direction of the Majority Lenders, direct the Liquidation Servicer to sell, dispose of, or otherwise liquidate the Receivables in a commercially reasonable manner and on commercially reasonable terms, which shall include the solicitation of competitive bids and the Collateral Agent shall cause the Liquidation Servicer to consummate the sale, liquidation or disposition of the Receivables as provided above with the highest bidder for the Receivables; **provided, however** that, in the event that derecognition of assets under U.S. GAAP is sought by Huntsman International, neither Huntsman International nor any of its Affiliates shall participate in any bidding for the Receivables. The Company hereby expressly waives any rights of redemption or rights to receive notice of any such sale except as may be required by law. All reasonable costs and expenses incurred by the Liquidation Servicer in such sale shall be reimbursable to the Liquidation Servicer as provided in **Section 36.12**.
- (b) The proceeds from the sale, disposition or liquidation of the Receivables pursuant to **clause (a)** above shall be treated as Collections on the Receivables and such proceeds shall be released to the Liquidation Servicer in an amount equal to the amount of any expenses incurred by the Liquidation Servicer acting in its capacity as Liquidation Servicer under this **Section 21.2** that have not otherwise been reimbursed and the remainder, if any, will be distributed to the Secured Parties after immediately being deposited in the Company Concentration Account of the relevant Approved Currency.
- (c) Upon the occurrence of a Termination Event or a Potential Termination Event, the Administrative Agent may, or shall at the written direction of any Funding Agent, direct each Obligor to make all payments with respect to Receivables directly to the Company Concentration Account in the relevant currency.

21.3 **Effect of the Facility Termination Date**

If the Facility Termination Date shall have occurred pursuant to **Section 21.1**, the Lenders, the Administrative Agent and the Collateral Agent shall have, in addition to the rights and remedies which they may have under this Agreement and the other Transaction Documents, all other rights and remedies provided at law or equity, all of which rights and remedies shall be cumulative.

21.4 **Acceleration of Maturity**

- (a) If the Facility Termination Date pursuant to **Section 21.1** shall have occurred, then and in every such case the Administrative Agent may, and if so directed by the Majority Lenders shall, declare all of the Loans to be immediately due and payable by a notice in writing to the Company and the Master Servicer, and upon any such declaration the unpaid principal amount of the Loans, together with accrued and unpaid interest thereon through the date of acceleration, shall become immediately due and payable in accordance with the Post-Enforcement Priority of Payments.
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22. **COLLATERAL AGENT'S RIGHTS AFTER THE FACILITY TERMINATION DATE**

- (a) The Collateral Agent may (and if so directed by the Administrative Agent (acting on the instructions of the Majority Lenders), shall) at any time following the occurrence of the Facility Termination Date pursuant to **Section 21.1**, have the Company Concentration Account transferred into the name of the Collateral Agent for the benefit of the Secured Parties and, in each case, may take such actions to effect such transfer or assumption as it may determine to be necessary or appropriate (including delivering the notices attached to the applicable Security Documents).
 - (b) At any time following the occurrence of the Facility Termination Date pursuant to **Section 21.1**:
 - (i) At the Collateral Agent's request (acting either on its own initiative or at the request of the Administrative Agent (acting on the instructions of the Majority Lenders)) and at the Company's expense, the Company shall, or shall cause the Master Servicer to, on behalf of the Company, (and if the Master Servicer shall fail to do so within five (5) Business Days, the Collateral Agent may but shall not be obliged to):
 - (A) notify each Obligor of Pool Receivables of the transfer, sale and assignment of the Pool Receivables and the other Receivable Assets with respect thereto pursuant to the Transaction Document and of the Lender's ownership of, and the Collateral Agent's security interest in, the Pool Receivables and the other Receivable Assets with respect thereto;
 - (B) direct such Obligors that payments under any Pool Receivable and the other Receivable Assets with respect thereto be made directly to the Collateral Agent or its designee; and / or
 - (C) execute any power of attorney or other similar instrument and/or take any other action necessary or desirable to give effect to such notice and directions, including any action required to be taken so that the obligations or other indebtedness of such Obligors in respect of any Pool Receivables and any other Receivable Assets with respect thereto may no longer be legally satisfied by payment to the applicable Originator or any of its Affiliates.
 - (ii) At the Collateral Agent's request (acting either on its own initiative or at the request of the Administrative Agent (acting on the instructions of the Majority Lenders)) and at the Company's expense, the Company shall, or shall cause the Master Servicer to, on behalf of the Company:
 - (A) assemble all of the Contracts, documents, instruments and other records (including computer tapes and disks) that evidence or relate to the Collateral, or that are otherwise necessary or desirable to collect the Collateral, and shall make the same available to the Collateral Agent at a place selected by the
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Collateral Agent or its designee; and

- (B) segregate all cash, cheques and other instruments received by it from time to time constituting Collections of Collateral in a manner acceptable to the Collateral Agent and, promptly upon receipt, remit all such cash, cheques and instruments, duly endorsed or with duly executed instruments of transfer, to the Collateral Agent or its designee.
- (c) The Company authorizes the Collateral Agent, following the occurrence of the Facility Termination Date pursuant to **Section 21.1**, to take any and all steps in the Company's name and on behalf of the Company that are necessary or desirable, in the determination of the Collateral Agent, to collect amounts due under the Collateral, including:
 - (i) to the extent permitted under applicable law, endorsing the Company's name and the name of any other Transaction Party entitled thereto on cheques and other instruments representing Collections; and
 - (ii) enforcing the Receivables and the other Receivable Assets and the Security Documents and other Transaction Documents, including the appointment of a collection agent, to ask, demand, collect, sue for, recover, compromise, receive and give acquittance and receipts for moneys due and to become due under or in connection therewith and to file any claims or take any action or institute any proceedings that the Collateral Agent (or such designee) may deem to be necessary or desirable for the collection thereof or to enforce compliance with the terms and conditions of, or to perform any obligations or enforce any rights of the Company or any other Transaction Party in respect of, the Receivables and the other Receivable Assets and the other Transaction Documents.

**PART 8
REPRESENTATIONS AND WARRANTIES AND UNDERTAKINGS**

23. **REPRESENTATIONS AND WARRANTIES OF THE COMPANY**

The Company hereby represents and warrants to the Master Servicer, the Lenders, each Funding Agent, the Collateral Agent and the Administrative Agent, as of the date hereof, each Borrowing Date and each Settlement Date, that:

- (a) **Organization: Powers.** It (i) is duly formed, validly existing and in good standing under the laws of the jurisdiction of its organization, (ii) has all requisite power and authority to own its property and assets and to carry on its business as now conducted and as proposed to be conducted, (iii) is qualified to do business in, and is in good standing in, every jurisdiction where the nature of its business so requires, except where the failure so to qualify could not reasonably be expected to result in a Material Adverse Effect with respect to it and (iv) has the limited liability company power and authority to execute, deliver and perform its obligations under this Agreement, each of the other
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Transaction Documents to which it is a party and each other agreement or instrument contemplated hereby or thereby to which it is or will be a party.

- (b) **Authorization.** The execution, delivery and performance by it of each of the Transaction Documents to which it is a party and the performance of the Transactions (i) have been duly authorized by all requisite company and, if applicable and required, member action and (ii) will not (A) violate (1) any Requirements of Law applicable to it or (2) any provision of any Transaction Document or any other material Contractual Obligation to which it is a party or by which it or any of its property is or may be bound, (B) be in conflict with, result in a breach of or constitute (alone or with notice or lapse of time or both) a default under, or give rise to any right to accelerate or to require the prepayment, repurchase or redemption of any obligation under any Transaction Document or any other material Contractual Obligation to which it is a party or by which it or any of its property is or may be bound, or (C) result in the creation or imposition of any Lien upon or with respect to any property or assets now owned or hereafter acquired by it (other than Permitted Liens).
 - (c) **Enforceability.** This Agreement has been duly executed and delivered by it and constitutes, and each other Transaction Document to which it is a party when executed and delivered by it will constitute, a legal, valid and binding obligation of it enforceable against it in accordance with its respective terms, subject (a) to applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the enforcement of creditors rights generally, from time to time in effect and (b) to general principles of equity (whether enforcement is sought by a proceeding in equity or at law).
 - (d) **Governmental Approvals.** No action, consent or approval of, registration or filing with or any other action by any Governmental Authority is or will be required in connection with the Transaction Documents, except for (i) the filing of UCC financing statements (or similar filings) in any applicable jurisdictions necessary to perfect the Collateral Agent's security interest in the Receivables and (ii) such as have been made or obtained and are in full force and effect; provided, that it makes no representation or warranty as to whether any action, consent, or approval of, registration or filing with or any other action by any Governmental Authority is or will be required in connection with the distribution of the Certificates and Interests.
 - (e) **Litigation: Compliance with Laws**
 - (i) there are no actions, suits or proceedings at law or in equity or by or before any Governmental Authority now pending or, to its knowledge, threatened against it or affecting it or any of its properties, revenues or rights (i) in connection with the execution and delivery of the Transaction Documents and the consummation of the Transactions contemplated thereunder, (ii) which could reasonably be expected to materially affect adversely the income tax or franchise tax attributes of the Company under the United States federal or any state or franchise tax systems or (iii) for which there exists a reasonable likelihood of an outcome that would result in a Material Adverse Effect with respect to it;
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- (ii) it is not in default with respect to any judgment, writ, injunction, decree or order of any Governmental Authority, which would reasonably be expected to have a Material Adverse Effect with respect to it; and
 - (iii) it has complied with all applicable provisions of its organizational or governing documents and any other Requirements of Law with respect to it, its business and properties and the Collateral.
- (f) **Agreements**
- (i) it has no Contractual Obligations other than (A) the Transaction Documents to which it is a party and the other contractual arrangements permitted thereby or contemplated thereunder and (B) any other agreements or instruments that it is not prohibited from entering into by **Section 26.3(f)** and that, in the aggregate, neither contain payment obligations or other liabilities on the part of it in excess of \$100,000 nor would upon default result in a Material Adverse Effect. Other than the restrictions created by the Transaction Documents, it is not subject to any limited liability company restriction that could reasonably be expected to have a Material Adverse Effect with respect to it; and
 - (ii) it is not in default in any material respect under any provision of any Transaction Document or any other material Contractual Obligation to which it is a party or by which it or any of its properties or assets are or may be bound.
- (g) **Federal Reserve Regulations**
- (i) it is not engaged principally, or as one of its important activities, in the business of extending credit for the purpose of buying or carrying Margin Stock; and
 - (ii) no part of the proceeds from the issuance of any Investor Certificates will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, for any purpose that entails a violation of, or that is inconsistent with, the provisions of the regulations of the Board, including Regulation T, Regulation U or Regulation X.
- (h) **Investment Company Act.** It is not an "investment company" as defined in, or subject to regulation under, the 1940 Act nor is it "controlled" by a company defined as an "investment company" or subject to regulation under the 1940 Act.
- (i) **No Termination Event.** No Termination Event or Potential Termination Event has occurred and is continuing.
- (j) **Tax Classification.** Neither the Company nor any member of the Company has elected or taken any action that would cause the Company to be classified as a partnership or corporation for U.S. tax purposes.
- (k) **Tax Returns.** It has filed or caused to be filed all material tax returns and has paid or caused to be paid or made adequate provision for all taxes due and
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payable by it and all assessments received by it except to the extent that any failure to file or nonpayment (i) is being contested in good faith or (ii) could not reasonably be expected to result in a Material Adverse Effect with respect to it.

- (l) **Location of Records.** The offices at which the Company keeps its records concerning the Receivables either (x) are located at the address set forth on **Schedule 7** hereto and at the addresses set forth for the relevant Originator on **Schedule 2** of the related Origination Agreement or (y) the Company has notified the Collateral Agent of the location thereof in accordance with the provisions of **Section 26.3(h)**.
 - (m) **Solvency.** No Insolvency Event with respect to it has occurred and the granting of security interests in the Collateral by it to the Collateral Agent has not been made in contemplation of the occurrence thereof. Both prior to and after giving effect to the transactions occurring on each Borrowing Date, (i) the fair value of its assets at a fair valuation will exceed its debts and liabilities, subordinated, contingent or otherwise; (ii) the present fair salable value of its property will be greater than the amount that will be required to pay its probable liability on its debts and other liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; (iii) it will be able to pay its debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (iv) it will not have unreasonably small capital with which to conduct the business in which it is engaged as such business is now conducted and is proposed to be conducted. For all purposes of **clauses (i) through (iv)** above, the amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability. It does not intend to, nor does it believe that it will, incur debts beyond its ability to pay such debts as they mature, taking into account the timing of and amounts of cash to be received by it and the timing of and amounts of cash to be payable in respect of its Indebtedness.
 - (n) **Subsidiaries.** It has no Subsidiaries and 100% of its membership interest is owned by Huntsman International.
 - (o) **Names.** Its legal name is as set forth in this Agreement. It has no trade names, fictitious names, assumed names or "doing business as" names.
 - (p) **Liabilities.** Other than (i) the liabilities, commitments or obligations (whether absolute, accrued, contingent or otherwise) arising under or in respect of the Transaction Documents, (ii) immaterial amounts due and payable in the ordinary course of business of a special-purpose company, it does not have any liabilities, commitments or obligations (whether absolute, accrued, contingent or otherwise), whether due or to become due, and (iii) all amounts described in **clauses (i) and (ii)** above shall be payable solely from funds available to it which are not otherwise required to be applied to the payment of any amounts owed by it pursuant to any Servicing Agreement.
 - (q) **Collection Procedures.** It has not acted in contravention of any Policies with respect to the Receivables.
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- (r) **Collection Accounts and the Company Concentration Accounts.** Except to the extent otherwise permitted under the terms of this Agreement, the Collection Accounts and the Company Concentration Accounts are free and clear of any Lien (except for Permitted Liens).
 - (s) **No Material Adverse Effect.** Since the Effective Date, no event has occurred which has had a Material Adverse Effect with respect to it.
 - (t) **Bulk Sales.** The execution, delivery and performance of this Agreement do not require compliance with any "bulk sales" law by the Company in the United States.
 - (u) **Enforceability of Contracts.** Each Contract with respect to each Eligible Receivable is effective to create, and has created, a legal, valid and binding obligation of the related Obligor to pay the Principal Amount of the Eligible Receivable created thereunder and any accrued interest thereon, enforceable against the Obligor in accordance with its terms, except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization or other similar laws relating to or limiting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).
 - (v) **Accounting.** The manner in which the Company accounts for the transactions contemplated by this Agreement and the Origination Agreements is not inconsistent with the assumptions and factual recitations set forth in the Specified Bankruptcy Opinion Provisions.
 - (w) **Financial Information.** All balance sheets, all statements of income and of cash flow and all other financial information of the Company and each of Huntsman International and its Subsidiaries (other than projections) furnished to the Company, the Administrative Agent, any Funding Agent or any Lender have been and will be prepared in accordance with GAAP consistently applied, and do or will present fairly the consolidated financial condition of the Persons covered thereby as at the dates thereof and the results of their operations for the periods then ended; provided that unaudited financial statements of the Company and each of Huntsman International and its Subsidiaries have been prepared without footnotes, without reliance on any physical inventory and are subject to year-end adjustments. Any projections furnished by the Company or by any Responsible Officer of Huntsman International or an Originator to the Company, the Administrative Agent, any Funding Agent or any of the Lenders for purposes of or in connection with this Agreement shall be, at the time so furnished, based upon estimates and assumptions stated therein, all of which the Company, Huntsman International and the Originators believe to be reasonable and fair in light of conditions and facts known to such Persons at such time and reflect the good faith, reasonable and fair estimates by such Persons of the future performance of such Person and the other information projected therein for the periods set forth therein.
 - (x) **Accuracy of Information.** All information (other than projections) heretofore furnished by the Company, the Master Servicer, or by any Originator or any Responsible Officer of any of them to the Administrative Agent, any Funding
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Agent or any Lender for purposes of or in connection with this Agreement, any of the other Transaction Documents or any transaction contemplated hereby or thereby is, and all such information hereafter furnished by such Person or any such Responsible Officer to the Administrative Agent, any Funding Agent or any Lender will be, true and accurate in every material respect on the date such information is stated or certified and does not and will not contain any material misstatement of fact or omit to state a material fact or any fact necessary to make the statements contained therein not misleading.

- (y) **No Establishment in UK.** The Company has no establishment, branch or place of business in the United Kingdom.
- (z) **Volcker.** The Company is not a "covered fund" under Section 13 of the U.S. Bank Holding Company Act of 1956, as amended, and the applicable rules and regulations thereunder. In determining that the Company is not a "covered fund," the Company is entitled to rely on the exemption from the definition of "investment company" set forth in Section 3(c)(5) of the U.S. Investment Company Act of 1940, as amended.

Upon discovery by a Responsible Officer of the Company or the Master Servicer of a breach of any of the foregoing representations and warranties, the party discovering such breach shall give prompt written notice to the other parties and to the Administrative Agent, each Funding Agent, the Lenders and the Collateral Agent.

24. **REPRESENTATIONS AND WARRANTIES OF THE COMPANY RELATING TO THE RECEIVABLES**

The Company hereby represents and warrants to the Master Servicer, the Lenders, the Funding Agents, the Administrative Agent and the Collateral Agent, with respect to each Receivable, that:

- (a) **Receivables Description.** As of the related Receivables Contribution Date, the Daily Report delivered or transmitted pursuant to **Section 26.2(u)** sets forth in all material respects a complete listing of all Receivables (and any items of Related Property), acquired by the Company on the related Receivables Contribution Date and in which a security interest is granted to the Collateral Agent and the information contained in the Daily Report with respect to each such Receivable is true and correct (except for any errors or omissions that do not result in material impairment of the interests, rights or remedies of the Collateral Agent or the Lenders with respect to any Receivable) as of the related Receivables Contribution Date.
 - (b) **No Liens.** Each Eligible Receivable existing on the Initial Borrowing Date or, in the case of Eligible Receivables acquired by the Company after the Initial Borrowing Date, on the related Receivables Contribution Date was, on such date, free and clear of any Lien, except for Permitted Liens.
 - (c) **Eligible Receivable.** Each Receivable acquired by the Company that is included in the calculation of the Aggregate Receivables Amount is an Eligible Receivable and, in the case of Receivables acquired by the Company after the Initial Borrowing Date, on the related Receivables Contribution Date, each such
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Receivable that is included in the calculation of the Aggregate Receivables Amount on such Receivables Contribution Date is an Eligible Receivable.

- (d) **Filings.** All filings and other acts required to permit the Company (or its permitted assignees or pledgees) to provide any notification subsequent to the applicable Receivables Contribution Date (without materially impairing the Collateral Agent's security interest in the Collateral and without incurring material expenses in connection with such notification) necessary under the applicable UCC or under other applicable laws of jurisdictions outside the United States (to the extent applicable) shall have been made or performed in order to grant the Collateral Agent on the applicable Receivables Contribution Date a continuing first priority perfected security interest in respect of all Receivables and Related Property.
- (e) **Policies.** Since the Initial Borrowing Date, to its knowledge, there have been no material changes in the Policies, other than as permitted hereunder.

The representations and warranties as of the date made set forth in this **Section 24** shall survive the grant of the security interest in the Collateral to the Collateral Agent. Upon discovery by a Responsible Officer of the Company or the Master Servicer of a breach of any of the representations and warranties (or of any Receivable encompassed by the representation and warranty in **Section 24(c)** not being an Eligible Receivable as of the relevant Receivables Contribution Date), the party discovering such breach shall give prompt written notice to the other parties and to the Administrative Agent, each Funding Agent, the Lenders and the Collateral Agent.

25. **REPRESENTATIONS AND WARRANTIES OF THE COMPANY, THE MASTER SERVICER AND THE CONTRIBUTOR**

- (a) **Servicing Agreement.** The Company and the Master Servicer each hereby represents and warrants to the Collateral Agent, the Administrative Agent, each Funding Agent and the Lenders that each and every of their respective representations and warranties contained in the Servicing Agreement and each other Transaction Document to which it is a party is true and correct as of the date hereof, each Borrowing Date and each Settlement Date.
 - (b) **Collectability.** The Company hereby represents and warrants to the Administrative Agent, each Funding Agent, the Lenders and the Collateral Agent on each Receivables Contribution Date that since the Effective Date, no material adverse change has occurred in the overall rate of collection of the Receivables.
 - (c) **Material Agreements.** The Master Servicer and Contributor hereby represent and warrant to the Collateral Agent, the Administrative Agent, each Funding Agent and the Lenders that: (i) **Schedule 14** attached hereto sets forth all documents material to the business of the Contributor and its subsidiaries on a consolidated basis and included in the public filings of the Contributor relating to Indebtedness or Liens of the Contributor or the Company (the "**Material Agreements**") and (ii) there are no financing statements covering the RLA Collateral filed against the Contributor other than those filed in connection with the Material Agreements and naming Deutsche Bank AG as secured party.
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- (d) **Accounts.** The Company, the Master Servicer and the Contributor hereby represents and warrants to the Administrative Agent, each Funding Agent, the Lenders and the Collateral Agent that **Schedule 6** hereto identifies each Collection Account, Company Concentration Account and subaccounts thereof by setting forth the account number of each such account, the currency of the Collections or other amounts to be deposited into such account, the location of such account, the account designation of each such account and the name of the institution with which each such account has been established.
- (e) **Anti-Terrorism Law.** The Company and the Contributor hereby represent, warrant and covenant to the Administrative Agent, each Funding Agent, the Lenders and the Collateral Agent for the term of this Agreement that:
- (i) none of the Company, the Master Servicer, the Contributor, any Originator or any Affiliate of any of the foregoing is in violation of any laws relating to terrorism or money laundering ("**Anti-Terrorism Law**"), including Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 (the "**Executive Order**"), and the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56;
 - (ii) none of the Company, the Master Servicer, the Contributor, any Originator or any Affiliate or broker or other agent of any of the foregoing, acting or benefiting in any capacity in connection with its obligations hereunder or under the other Transaction Documents, is any of the following:
 - (A) a Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;
 - (B) a Person owned or controlled by, or acting for or on behalf of, any Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;
 - (C) a Person which the Company, the Master Servicer, the Contributor or any Originator is prohibited from dealing or otherwise engaging in any transaction with by any Anti-Terrorism Law;
 - (D) a Person that commits, threatens or conspires to commit or supports "terrorism" as defined in the Executive Order; or
 - (E) a Person that is named as a "specially designated national and blocked person" on the most current list published by the U.S. Treasury Department, Office of Foreign Assets Control at its official website or any replacement website or other replacement official publication of such list;
 - (iii) none of the Company, the Master Servicer, the Contributor, any Originator or any Affiliate or broker or other agent of any of the foregoing is a Person that (A) is, or is owned or controlled by Persons
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that are, the target or subject of any Sanctions; or (B) is located, organized or resident in a country or territory that is, or whose government is, the target or subject of Sanctions (currently, Cuba, Iran, North Korea, Sudan, Crimea and Syria); and

- (iv) none of the Company, the Master Servicer, the Contributor, any Originator or any Affiliate will directly or indirectly use the proceeds of the Loans, or lend, contribute or otherwise make available such proceeds to any Person, (A) to fund, in violation of applicable Sanctions, any activities or business of or with any Person, or in any country or territory, that, at the time of such funding, is, or whose government is, the target or subject of Sanctions or (B) in any other manner that would result in a violation of applicable Sanctions by any Person (including any Person participating in the Loans, whether as underwriter, advisor, investor or otherwise).

26. COVENANTS

26.1 Affirmative Covenants of the Company

The Company hereby covenants that it shall (or with respect to **clauses (a), (d)(ii), (k) and (m)**, it shall direct the Master Servicer on its behalf to):

- (a) **Payment of Obligations; Compliance with Obligations.** Pay, discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all its obligations of whatever nature (including all taxes, assessments, levies and other governmental charges imposed on it), except where the amount or validity thereof is currently being contested in good faith by appropriate proceedings and reserves in conformity with GAAP with respect thereto have been provided on the books of the Company. The Company shall defend the security interest of the Collateral Agent in, to and under the Receivables and the other Collateral, whether now existing or hereafter created, against all claims of third parties. The Company will duly fulfill all obligations on its part to be fulfilled under or in connection with the Receivables and the Collateral and will do nothing to impair the rights of the Collateral Agent in the Receivables and the Collateral.
 - (b) **Books and Records.** Keep proper books of records and account in which entries in conformity in all material respects with GAAP shall be made of all dealings and transactions in relation to its business and activities.
 - (c) **Compliance with Law and Policies**
 - (i) comply with all Requirements of Law, the provisions of the Transaction Documents and all other material Contractual Obligations applicable to the Company except where the failure to so comply would not reasonably be expected to have a Material Adverse Effect; and
 - (ii) perform its obligations in accordance with the Policies, as amended from time to time in accordance with the Transaction Documents, in regard to the Receivables and the Receivables Assets.
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- (d) **Purchase of Receivables.** Purchase Receivables solely in accordance with the Origination Agreements.
 - (e) **Delivery of Collections.** In the event that the Company receives Collections directly from Obligors and in pursuance of the security interests granted by the Company hereunder, deliver and deposit, endorse, if applicable, to the Collateral Agent for deposit into the applicable Collection Account or deposit an amount equal to such Collections directly into the applicable Company Concentration Account within one (1) Business Day after its receipt thereof.
 - (f) **Notices.** Promptly give written notice to the Collateral Agent, each Funding Agent and the Administrative Agent of the occurrence of any Liens on Receivables (other than Permitted Liens), any Facility Event, the statement of a Responsible Officer of the Company setting forth the details of such Facility Event and the action taken, or which the Company proposes to take, with respect thereto.
 - (g) **Collection Accounts and Company Concentration Accounts.** Take all reasonable actions necessary to ensure that the Collection Accounts and the Company Concentration Accounts shall be free and clear of, and defend the Collection Accounts and the Company Concentration Accounts against, Liens (other than Permitted Liens), any writ, order, stay, judgment, warrant of attachment or execution or similar process.
 - (h) **Separate Company Existence**
 - (i) maintain its own deposit account or accounts, separate from those of any Affiliate, with commercial banking institutions and ensure that the funds of the Company will not be diverted to any other Person or for other than uses of the Company, not commingle such funds with the funds of any Originator or any Subsidiary or Affiliate of any Originator; **provided, however,** that the foregoing restriction shall not preclude Collections from inadvertently being commingled with any Originator's funds or with an Originator's funds in the Collection Accounts for a period of time not to exceed one (1) Local Business Day or preclude the Company from making, in accordance with the Transaction Documents, a distribution to the Contributor in respect of its membership interests in accordance with the provisions of **Section 26.3(1)**;
 - (ii) to the extent that it shares the same officers or other employees as any of its members or Affiliates, the salaries of and the expenses related to providing benefits to such officers and other employees shall be fairly allocated among such entities, and each such entity shall bear its fair share of the salary and benefit costs associated with all such common officers and employees;
 - (iii) to the extent that it jointly contracts with any of its members or Affiliates to do business with vendors or service providers or to share overhead expenses, the costs incurred in so doing shall be allocated fairly among such entities, and each such entity shall bear its fair share of such costs. To the extent that the Company contracts or does business with vendors
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or service providers where the goods and services provided are partially for the benefit of any other Person, the costs incurred in so doing shall be fairly allocated to or among such entities for whose benefit the goods or services are provided, and each such entity shall bear its fair share of such costs. All material transactions between the Company and any of its Affiliates, whether currently existing or hereafter entered into, shall be only on an arm's length basis;

- (iv) maintain office space separate from the office space of any Originator and its Affiliates (but which may be located at the same address as any Originator or one of any Originator's Affiliates). To the extent that the Company and any of its members or Affiliates have offices in the same location, there shall be a fair and appropriate allocation of overhead costs among them, and each such entity shall bear its fair share of such expenses;
 - (v) issue separate financial statements prepared not less frequently than required under **Section 26.2(l)** and prepared in accordance with GAAP;
 - (vi) conduct its affairs strictly in accordance with its organizational documents and observe all necessary, appropriate and customary company formalities, including, holding regular and special members' and managers meetings appropriate to authorize all company action, keeping separate minutes of its meetings, passing all resolutions or consents necessary to authorize actions taken or to be taken, and maintaining separate books, records and accounts, including, but not limited to, payroll and intercompany transaction accounts;
 - (vii) except to the extent expressly provided for any of the Transaction Documents, not assume or guarantee any of the liabilities of an Originator, the Master Servicer or any Affiliate thereof;
 - (viii) take, or refrain from taking, as the case may be, all other actions that are necessary to be taken or not to be taken in order to (x) ensure that the assumptions and factual recitations set forth in the Specified Bankruptcy Opinion Provisions remain true and correct and (y) comply with those procedures described in such provisions; and
 - (ix) maintain its constitutive documents in conformity with this Agreement, such that (A) it does not amend, restate, supplement or otherwise modify its Certificate of Formation or limited liability company agreement in any respect that would impair its ability to comply with the terms or provisions of any of the Transaction Documents, including **Sections 26.1(i)** and **26.2(h)(vii)**; and (B) its limited liability company agreement, at all times that this Agreement is in effect, provides for (1) not less than thirty (30) days' prior written notice to the Administrative Agent of the replacement or appointment of any manager that is to serve as an Independent Manager and (2) the condition precedent to giving effect to such replacement or appointment that the Company certify that the designated Person satisfies the criteria set forth in the definition of "Independent Manager" and the Administrative Agent's written
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acknowledgement that in its reasonable judgment the designated Person satisfies the criteria set forth in the definition of "Independent Manager", **provided** that the prior written consent of the Administrative Agent shall be required for such replacement or appointment if such designated Person only satisfies the criteria set forth in **sub-clause (i)** of the definition of "Independent Manager".

- (i) **Preservation of Company Existence.** (i) Preserve and maintain its company existence, rights, franchises and privileges in the jurisdiction of its formation and (ii) qualify and remain qualified in good standing as a foreign corporation in each jurisdiction where such qualification is required other than any jurisdiction where the failure so to qualify would not have a Material Adverse Effect.
 - (j) **Assessments.** Promptly pay and discharge all taxes, assessments, levies and other governmental charges imposed on it except such taxes, assessments, levies and other governmental charges that (i) are being contested in good faith by appropriate proceedings and for which the Company shall have set aside on its books adequate reserves or (ii) the failure to pay, satisfy or discharge would not reasonably be expected to result in a Material Adverse Effect.
 - (k) **Obligations.** Defend the security of the Collateral Agent in, to and under the Receivables and the other Collateral, whether now existing or hereafter created, against all claims of third parties claiming through the Company. The Company will duly fulfill in accordance with the Servicing Agreement all obligations on its part to be fulfilled under or in connection with each Receivable and will do nothing to materially impair the rights of the Company in such Receivable. The Company will pay and perform on a timely basis all its obligations under the Transaction Documents.
 - (l) **Enforcement of Transaction Documents.** Use its best efforts to vigorously enforce all rights held by it under each Transaction Document to which it is a party; and cause the Contributor to use its best efforts to vigorously enforce all rights held by it under each European Receivables Purchase Agreement.
 - (m) **Maintenance of Property.** Keep all property and assets useful and necessary to permit the monitoring and collection of Receivables.
 - (n) **Bankruptcy.** Cooperate with the Administrative Agent, the Funding Agents and the Collateral Agent in making any amendments to the Transaction Documents and take, or refrain from taking, as the case may be, all other actions deemed reasonably necessary by the Administrative Agent, any Funding Agent and/or the Collateral Agent in order to comply with the structured finance statutory exemption set forth in legislative amendments to the U.S. Bankruptcy Code at or any time after such amendments are enacted into law; **provided, however,** that it shall not be required to make any amendment or to take, or omit from taking, as the case may be, any action which it reasonably believes would have the effect of materially changing the economic substance of the transaction contemplated by the Transaction Documents as in effect on the Closing Date.
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- (o) **Compliance with the Policies.** Timely and fully (i) perform and comply in all material respects with all provisions, covenants and other promises required to be observed by it under the Contracts related to the Receivables, and (ii) comply in all material respects with the Policies in regard to each Receivable and the related Contract.
- (p) **Servicing.** Within 120 days following a Liquidation Servicer Resumption Event, cause (i) a Liquidation Servicer consented to by the Funding Agents to be in place under a Liquidation Servicer Agreement, on terms satisfactory to the Funding Agents and (ii) the Liquidation Servicer to complete a Master Servicer Site Review and the review of the Master Servicer's Standby Liquidation System in each case in accordance with the Liquidation Servicer Agreement.
- (q) **Ownership.** Take (or cause the Master Servicer, the Contributor and each Originator to) take all necessary action to (i) vest legal and equitable title to the Receivables and the other collateral obtained under the U.S. Receivables Purchase Agreements on the one hand, and the Contribution Agreement, on the other hand irrevocably in the Contributor, or the Company, as applicable, free and clear of any Adverse Claims other than Adverse Claims arising hereunder (including, without limitation, the filing of all financing statements or other similar instruments or documents necessary under the UCC (or any comparable law) of all appropriate jurisdictions to perfect the Company's interest in such Receivables and other Collateral and such other action to perfect, protect or more fully evidence the interest of the Company therein as the Collateral Agent may reasonably request), and (ii) establish and maintain, in favor of the Collateral Agent, for the benefit of the Secured Parties, a valid and perfected first priority undivided percentage ownership interest (and/or a valid and perfected first priority security interest) in all Receivables and other Collateral to the full extent contemplated herein, free and clear of any Adverse Claims other than Adverse Claims in favor of the Collateral Agent for the benefit of the Secured Parties (including, without limitation, the filing of all financing statements or other similar instruments or documents necessary under the UCC (or any comparable law) of all appropriate jurisdictions to perfect the Collateral Agent's (for the benefit of the Secured Parties) interest in such Receivables and other Collateral and such other action to perfect, protect or more fully evidence the interest of the Collateral Agent for the benefit of the Secured Parties as the Collateral Agent or any Funding Agent may reasonably request).

26.2 **Affirmative Covenants of the Company, the Master Servicer and Huntsman International**

Each of the Company (solely with respect to **Sections (a), (c), (d), (e), (f), (i), (j), (k), (k)** and **(m)** below), the Master Servicer and Huntsman International hereby agrees, in addition to its obligations under the Servicing Agreement, that:

- (a) it shall not terminate the Servicing Agreement unless in compliance with the terms of this Agreement;
 - (b) it shall observe in all material respects each and every of its respective covenants (both affirmative and negative) contained in this Agreement, the Servicing Agreement and all other Transaction Documents to which it is a party;
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- (c) it shall afford the Administrative Agent, each Funding Agent or any of their respective representatives access to all records relating to the Receivables at any reasonable time during regular business hours, upon reasonable prior notice (and without prior notice if a Termination Event has occurred), for purposes of inspection and to make copies of and abstracts from its records, books of account and documents (including computer tapes and disks) relating to the Receivables, and shall permit the Administrative Agent, each Funding Agent or the Collateral Agent or any of their respective representatives to visit any of its offices or properties during regular business hours and as often as may reasonably be requested, subject to its reasonable and normal security and confidentiality requirements of general application to visitors at the relevant property, and to discuss its business, operations, properties, financial and other conditions with its officers and employees and with its Independent Public Accountants;
 - (d) neither it nor the Contributor shall waive the provisions of **Section 2.06**, **Section 7.02** or **Section 8.02** (or any corresponding section relating to indemnities, costs or expenses) of any Origination Agreement or take any action, nor shall it permit any Originator to take any action, without the prior written consent of the Majority Lenders or, if specified in the relevant Origination Agreement, the prior written consent of the Facility Agents;
 - (e) neither it nor the Contributor shall permit any Originator to amend or make any change or modification to its constitutive documents if such amendment, change or modification is reasonably expected to have a Material Adverse Effect without the consent of the Administrative Agent and each Funding Agent; **provided** that such Originator may make amendments, changes or modifications pursuant to changes in law of the jurisdiction of its organization or amendments to such Originator's name (subject to compliance with **Section 5.04** or **Section 6.04** (or corresponding Section) of the applicable Origination Agreement)), registered agent or address of registered office;
 - (f) it shall cooperate in good faith to allow the Collateral Agent and the Liquidation Servicer to use its available facilities and expertise upon a Master Servicer termination or default;
 - (g) Huntsman International shall furnish to the Collateral Agent, each Funding Agent and the Administrative Agent:
 - (i) within 90 days after the end of each fiscal year of Huntsman International, the balance sheet and related statements of income, stockholders' equity and cash flows showing the financial condition of Huntsman International as of the close of such fiscal year and the results of its operations during such year, all audited by Huntsman International's Independent Public Accountants and accompanied by an opinion of such accountants (which shall not be qualified in any material respect) to the effect that such financial statements fairly present in all material respects the financial condition and results of operations of Huntsman International in accordance with GAAP consistently applied;
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- (ii) within sixty (60) days after the end of each of the first three fiscal quarters of each fiscal year of Huntsman International, Huntsman International's unaudited balance sheet and related statements of income, stockholders' equity and cash flows for the period from the beginning of such fiscal year to the end of such quarter, all certified by a Responsible Officer of Huntsman International;
 - (iii) together with the financial statements required pursuant to (a) **clause (ii)** above, a compliance certificate signed by a Responsible Officer of Huntsman International stating that the attached financial statements have been prepared in accordance with GAAP and accurately reflect the financial condition of Huntsman International and (b) **clauses (i) and (ii)** above, a compliance certificate signed by a Responsible Officer of Huntsman International to the best of such Responsible Officer's knowledge, no Termination Event or Potential Termination Event exists, or if any Termination Event or Potential Termination Event exists and is continuing, stating the nature and status thereof; and
 - (iv) promptly upon the furnishing thereof to the shareholders of Huntsman International, copies of all financial statements, financial reports and proxy statements so furnished;
 - (v) promptly, all information, documents, records, reports, certificates, opinions and notices received by Huntsman International from an Originator under any Origination Agreement, as the Collateral Agent, any Funding Agent or the Administrative Agent may reasonably request;
 - (vi) promptly, from time to time, such other information regarding the operations, business affairs and financial condition of Huntsman International, or compliance with the terms of any Transaction Document, in each case as the Administrative Agent, any Funding Agent or the Collateral Agent may reasonably request; and
 - (vii) a notice of the decision to appoint a new manager of the Company as an "Independent Manager", such notice to be issued not less than thirty (30) days prior to the effective date of such appointment, together with a certification by Huntsman International or, if Huntsman International is no longer the sole equity holder of the Company, the Company's equity holders, that the designated Person satisfies the criteria set forth in the definition of "Independent Manager";
- (h) after the date hereof, neither it nor the Contributor shall, nor shall they permit any of the other Approved Originators to, grant, any Lien over their assets or properties, securing, or extend the benefit of existing security to beneficiaries of, a Threshold Amount of Indebtedness, in each case unless the holders and beneficiaries of such security have entered into, or within two weeks after such Lien is granted or extended will enter, into an intercreditor agreement on terms substantially equivalent to the Intercreditor Agreement with such appropriate modifications as are necessary to reflect the differences between the obligations secured and the collateral provided in relation thereto, as reasonably determined
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by the Administrative Agent acting at the request of the Majority Lenders or constitute modifications that are otherwise reasonably acceptable to the Administrative Agent acting at the request of the Majority Lenders (where "**Threshold Amount of Indebtedness**" means Indebtedness, excluding any insurance premium financings, capital leases, Indebtedness assumed or incurred in conjunction with any acquisition where the Liens are related to the assets acquired, or Indebtedness relating to purchase money security interests, which is incurred after the date hereof and which cumulatively exceeds (i) in the case of the Contributor, \$50,000,000 or the foreign currency equivalent thereof or (ii) in the case of each other Approved Originator or the Master Servicer, \$20,000,000 or the foreign currency equivalent thereof); and

- (i) none of the Company, the Master Servicer or the Contributor will permit the sale of "Unsold Receivables" under any of the Origination Agreements on or after any day upon which any of the "Bank and Note Agents" has taken any action to foreclose upon or otherwise enforce against any "Unsold Receivables" (as the terms in this Section set forth in quotation marks are defined in the Intercreditor Agreement);
 - (j) will take all actions reasonably requested by the Collateral Agent (including but not limited to all filings and other acts necessary or advisable under the applicable UCC or other applicable laws or similar statute of each relevant jurisdiction) in order to continue the Collateral Agent's first priority perfected security interest in all Receivables now owned or acquired by the Company;
 - (k) will, at its own expense, on each Receivables Purchase Date,
 - (i) to direct (or cause the Master Servicer to direct) each Originator to identify on its extraction records relating to Receivables from its master database of receivables, that the Receivables have been conveyed to Huntsman International,
 - (ii) direct the Master Servicer to maintain a record-keeping system that will clearly and unambiguously indicate, in the Master Servicer's files maintained on behalf of the Company that such Receivables have been acquired by the Company and a security interest has been granted by the Company to the Collateral Agent for the benefit of the Secured Parties, and
 - (iii) deliver or transmit or cause the Master Servicer on behalf of the Company to deliver or transmit to the Collateral Agent a Daily Report containing at least the information specified in **Schedule 11** as to all Receivables, as of each related Receivables Contribution Date, in each case in accordance with the Transaction Documents;
 - (l) the Company shall furnish to the Collateral Agent, each Funding Agent and the Administrative Agent:
 - (i) within 90 days after the end of each fiscal year of the Company, the unaudited balance sheet and unaudited related statements of income, stockholders' equity and cash flows showing the financial condition of
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the Company as of the close of such fiscal year and the results of its operations during such year, prepared in accordance with GAAP consistently applied;

- (ii) within sixty (60) days after the end of each of the first three fiscal quarters of each fiscal year of the Company, the Company's unaudited balance sheet and unaudited related statements of income, stockholders' equity and cash flows for the period from the beginning of such fiscal year to the end of such quarter, all certified by a Responsible Officer of the Company;
 - (iii) together with the financial statements required pursuant to **clauses (i) and (ii)** above, a compliance certificate signed by a Responsible Officer of the Company stating that (x) the attached financial statements have been prepared in accordance with GAAP and accurately reflect the financial condition of the Company and (y) to the best of such Person's knowledge, no Termination Event or Potential Termination Event exists, or if any Termination Event or Potential Termination Event exists, stating the nature and status thereof;
 - (iv) promptly upon the furnishing thereof to the members of the Company, copies of all financial statements, financial reports and proxy statements so furnished;
 - (v) promptly, all information, documents, records, reports, certificates, opinions and notices received by the Company from an Originator under any Origination Agreement, as the Collateral Agent, any Funding Agent or the Administrative Agent may reasonably request; and
 - (vi) promptly, from time to time, such other information regarding the operations, business affairs and financial condition of the Company, or compliance with the terms of any Transaction Document, in each case as the Administrative Agent, any Funding Agent or the Collateral Agent may reasonably request; and
- (m) within 30 days after the Closing Date, the Company shall enter into the Liquidation Servicer Agreement with the Liquidation Servicer on terms satisfactory to the Administrative Agent and the cure period set forth in **Section 21.1(f)** shall not apply to this covenant.
- (n) each of the Company and Contributor shall not use any part of the proceeds of any Loan, directly or indirectly, for any payments that could constitute a violation of any applicable anti-bribery law.

26.3 Negative Covenants of the Company

The Company hereby covenants that, until the Final Payment Date occurs, it shall not directly or indirectly:

- (a) **Limitation on Liabilities.** Create, incur, assume or suffer to exist any Indebtedness, except (i) liabilities (including accrued and contingent liabilities)
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or obligations arising under or in respect of the Transaction Documents, including liabilities and obligations representing fees, expenses and indemnities payable pursuant to and in accordance with the Transaction Documents and (ii) immaterial amounts due and payable in the ordinary course of business of a special purpose company, provided that any Indebtedness permitted hereunder and described in **clauses (i) and (ii)** above shall be payable by the Company solely from funds available to the Company which are not otherwise required to be applied to the payment of any amounts by the Company pursuant to any Servicing Agreement.

- (b) **Limitation on Transfers of Receivables, etc.** Except as otherwise permitted by the Transaction Documents, at any time sell, transfer, grant a security interest in or otherwise dispose of any of the Receivables, Related Property, any other Collateral or the proceeds thereof.
 - (c) **Limitation on Guarantee Obligations.** Become or remain liable, directly or contingently, in connection with any Indebtedness or other liability of any other Person, whether by guarantee, endorsement (other than endorsements of negotiable instruments for deposit or collection in the ordinary course of business), agreement to purchase or repurchase, agreement to supply or advance funds or otherwise other than under or as contemplated by any Transaction Documents.
 - (d) **Limitation on Fundamental Changes.** Except to the extent permitted under the Transaction Documents, enter into any merger, consolidation or amalgamation, or liquidate, to the fullest extent permitted by law, wind up or dissolve itself (or suffer any liquidation or dissolution), or make any material change in its present method of conducting business, or convey, sell, lease, assign, transfer, grant a security interest in or otherwise dispose of, all or substantially all of its property, business or assets other than the security interests contemplated hereby or acquire another company.
 - (e) **Business.** Engage at any time in any business or business activity other than the acquisition of Receivables pursuant to any Origination Agreement to which it is a party, the security interests hereunder, the other transactions contemplated by the Transaction Documents and any activity incidental to the foregoing and necessary or convenient to accomplish the foregoing, or otherwise contemplated by any of the Transaction Documents or enter into or be a party to any agreement or instrument other than in connection with the foregoing.
 - (f) **Agreements.** (i) Become a party to any indenture, mortgage, instrument, contract, agreement, lease or other undertaking, except the Transaction Documents, the Pledge Agreement, leases of office space, equipment or other facilities for use by the Company in its ordinary course of business, employment agreements, service agreements, agreements relating to shared employees and other agreements necessary to perform its obligations under the Transaction Documents, (ii) issue any power of attorney (except to the Collateral Agent or the Master Servicer or except for the purpose of permitting any Person to perform any ministerial functions on behalf of the Company that are not prohibited by or inconsistent with the terms of the Transaction Documents), or (iii) other than pursuant to the terms of any Origination Agreement to which it
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is a party, amend, agree, modify or waive any of the provisions of the Origination Agreement or request, consent or agree to or suffer to exist or permit any such amendment, agreement, modification or waiver or exercise any consent rights granted to it thereunder unless such amendment, agreement, modification or waiver or such exercise of consent rights would not have a Material Adverse Effect with respect to the Company, the Contributor, the Master Servicer or any Originator, the Administrative Agent and each Funding Agent shall have consented to any such amendments, agreements, modifications or waivers.

- (g) **Policies; Change in Payment Instructions.** (i) Permit any change or modification in any material respect to the Policies, except (x) if such changes or modifications are necessary under any Requirement of Law or (y) the Administrative Agent and the Funding Agents shall have consented with respect thereto; or, (ii) except as may be required by the Administrative Agent in accordance with this Agreement, add or terminate any bank as (x) a Collection Account Bank, (y) a Company Account Bank, or (z) the account bank with respect to the Payment Reserve Subaccounts, or make any change in the instructions to Obligor regarding payments to be made to any Collection Account, unless the Collateral Agent and each Funding Agent shall have received, at least ten (10) days before the proposed effective date therefor, (x) written notice of such addition, termination or change and (y) with respect to the addition of a Collection Account Bank or a Collection Account, an executed Collection Account Agreement with respect to the new Collection Account; provided, however, that the Master Servicer may make changes in instructions to Obligor regarding payments if such new instructions require such Obligor to make payments to another existing Collection Account.
 - (h) **Offices.** Move the location of where the Company keeps its records to a new location without providing thirty (30) days' prior written notice to the Collateral Agent, the Administrative Agent and each Funding Agent.
 - (i) **Change in Name.** Change the Company's name, corporate structure, jurisdiction of organization, place of business or chief executive office in any manner that would or is likely to (i) make any financing statement or continuation statement (or other similar instrument) relating to this Agreement seriously misleading within the meaning of **Section 9-506(b)** of the applicable UCC (or analogous provision of any other similar applicable statute or legislation) or (ii) impair the perfection of the Collateral Agent's security interest in any Receivable under any other similar law, without 30 days' prior written notice to the Collateral Agent, the Administrative and each Funding Agent.
 - (j) **Charter.** Amend or make any change or modification to its constitutive documents without obtaining the consent of the Administrative Agent and each Funding Agent (provided that, notwithstanding anything to the contrary in this **Section 26.3(j)**, the Company may make amendments, changes or modifications pursuant to changes in law of the jurisdiction of its formation or amendments to change the Company's name (subject to compliance with **Section 26.3(i))**).
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- (k) **Tax Classification.** Elect or take any action that would cause it to be classified as a partnership or corporation for U.S. tax purposes or permit any member of the Company to so elect or take any such action.
 - (l) **Limitation on Restricted Payments.** Declare or pay any dividend on, or make any payment on account of, or set apart assets for a sinking or other analogous fund for, the purchase, redemption, defeasance, retirement or other acquisition of, any shares of any class of capital stock of the Company, whether now or hereafter outstanding, or make any other distribution in respect thereof, either directly or indirectly, whether in cash or property or in obligations of the Company (such declarations, payments, setting apart, purchases, redemptions, defeasance, retirements, acquisitions and distributions being herein called "**Restricted Payments**"), unless: (i) at the date such Restricted Payment is made, the Company shall have made all payments in respect of its obligations pursuant to the Transaction Documents and the Pledge Agreement; (ii) the Restricted Payment Test is satisfied on such date; (iii) at the date such Restricted Payment is made, the Company in compliance with all terms of the Transaction Documents; (iv) such Restricted Payment is in accordance with all corporate and legal formalities applicable to the Company; and (v) no Termination Event or Potential Termination Event has occurred and is continuing (or would occur as a result of making such Restricted Payment).
 - (m) **Accounting for Purchases.** Except in accordance with any Requirement of Law, prepare any financial statements which shall account for the transactions contemplated under any Origination Agreement or the transactions contemplated hereunder in any manner other than, as a contribution of the Receivables from the Contributor to the Company and as a grant of a security interest in the Receivables by the Company to the Collateral Agent, respectively, or in any other respect account for or treat the transactions contemplated under any Origination Agreement or the transactions contemplated hereunder (including for financial accounting purposes, except as required by law) in any manner other than as a contribution of the Receivables from the Contributor to the Company and as a grant of a security interest in the Collateral from the Company to the Collateral Agent, respectively; **provided, however**, that this sub-Section shall not apply for any tax or tax accounting purposes.
 - (n) **Extension or Amendment of Receivables.** Extend, make any Dilution Adjustment to, rescind, cancel, amend or otherwise modify, or attempt or purport to extend, amend or otherwise modify, the terms of any Receivables other than as permitted under **Section 4.05(a)** of the Servicing Agreement.
 - (o) **Amendment of Transaction Documents or Other Material Documents.** Other than as set forth in the Transaction Documents, amend any Transaction Document or other material document related to any transactions contemplated hereby or thereby.
 - (p) **Origination Agreements.** Take any action under any Origination Agreement to which it is a party that could reasonably be expected to have a Material Adverse Effect.
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- (q) **Limitation on Investments and Loans.** Make any advance, loan, extension of credit or capital contribution to, or purchase any stock, bonds, notes, debentures or other securities of or any assets constituting a business unit of, or make any other investment in, any Person, except for the Receivables or as otherwise contemplated under the Transaction Documents.
- (r) [intentionally omitted].
- (s) **Instruments.** Unless delivered to the Collateral Agent, the Company shall not take any action, or allow the Master Servicer or any Originator to take any action, to cause any Receivable not evidenced by an "instrument" (as defined in the applicable UCC or other similar applicable statute or legislation) upon origination to become evidenced by an instrument, except in connection with its enforcement or collection of a Defaulted Receivable.

26.4 **Negative Covenants of the Company and the Master Servicer**

- (a) The Master Servicer hereby agrees that it shall observe each and all of its covenants (both affirmative and negative) contained in each Servicing Agreement in all material respects and that it shall:
 - (i) provide to the Administrative Agent and each Funding Agent (A) no later than the Initial Borrowing Date and (B) in the case of an addition of an Originator, prior to the date such Originator is added, evidence that each such Originator maintains disaster recovery systems and back up computer and other information management systems which shall be reasonably satisfactory to the Administrative Agent and each Funding Agent and the Liquidation Servicer;
 - (ii) provide to the Administrative Agent and each Funding Agent, simultaneously with delivery to the Collateral Agent, all reports, notices, certificates, statements and other documents required to be delivered to the Collateral Agent pursuant to the Servicing Agreement and the other Transaction Documents and furnish to the Administrative Agent and each Funding Agent promptly after receipt thereof a copy of each material notice, material demand or other material communication (excluding routine communications) received by or on behalf of the Company or the Master Servicer with respect to the Transaction Documents; and
 - (iii) provide notice to the Administrative Agent and each Funding Agent of the appointment of a Successor Master Servicer pursuant to **Section 6.02** of the Servicing Agreement.
 - (b) The Company shall not amend, change or modify any of the duties and services of the Liquidation Servicer as set forth in the Liquidation Servicer Agreement without the prior consent of each Funding Agent.
 - (c) The Company shall not pledge, grant a security interest in, assign or otherwise encumber the Collateral; **provided** that the Contributor may at any time pledge the membership interest in the Company and the rights attendant thereto
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pursuant to the Pledge Agreement as contemplated in the Intercreditor Agreement.

26.5. **Risk Retention**

Huntsman International shall (i) on an ongoing basis retain, in its capacity as an originator (under the CRR), a net economic interest in the Pool Receivables in an amount at least equal to 5% of the aggregate Principal Amount of the Pool Receivables at such time in accordance with Article 405, paragraph (1)(d) of CRR Part 5, (ii) not change the manner in which it retains such net economic interest since the Closing Date, except to the extent permitted under CRR Part 5, (iii) not enter into any credit risk mitigations, short position or any other hedge with respect to such net economic interest, except to the extent permitted under CRR Part 5, and (iv) provide all information to the Lenders or the Funding Agents as is required for any Lender or Funding Agent to comply with CRR Part 5 including as may be requested by any Lender or Funding Agent from time to time.

27. **ADDITION OF APPROVED CURRENCY, APPROVED ORIGINATOR AND APPROVED OBLIGOR COUNTRY; APPROVED ACQUIRED LINE OF BUSINESS RECEIVABLES**

At the written request of the Master Servicer delivered to the Collateral Agent, each Funding Agent and the Administrative Agent, (1) the addition of a currency as an Approved Currency, (2) the addition of an originator as an Approved Originator, (3) the addition of a jurisdiction as an Approved Obligor Country or as an Approved Contract Jurisdiction or (4) the inclusion of Acquired Line of Business Receivables as Eligible Receivables, in each case after the Initial Borrowing Date, shall be permitted upon satisfaction of the relevant conditions set forth in this **Section 27** and the relevant Origination Agreement.

- (a) **Approved Currency.** The Administrative Agent and each Funding Agent shall have consented to the addition of any currency as an Approved Currency.
 - (b) **Approved Originator.**
 - (i) such proposed Approved Originator is an Affiliate of Huntsman International;
 - (ii) the Master Servicer, the Company, the Administrative Agent and each Funding Agent shall have received a copy of the Policies of such Originator, which Policies shall be in form and substance satisfactory to the Master Servicer, the Servicer Guarantor, the Company, each Funding Agent and the Administrative Agent;
 - (iii) the governing law of the Contracts relating to the Receivables originated by such proposed Approved Originator is the law of an Approved Contract Jurisdiction;
 - (iv) the Company, the Collateral Agent, each Funding Agent and the Administrative Agent shall have received confirmation that there is no pending or threatened action or proceeding affecting such proposed
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Approved Originator before any Governmental Authority that could reasonably be expected to have a Material Adverse Effect with respect to it (other than such action or proceeding as disclosed in public filings);

- (v) the Collateral Agent, each Funding Agent and the Administrative Agent shall have received an Opinion of Counsel in form and substance satisfactory to each of them from a nationally recognized law firm qualified to practice in the jurisdiction in which such Originator is located to the effect that the sale of Receivables by such Originator to the Contributor or the Company (or such other entity as shall have been agreed) constitute true sales of such Receivables to the Contributor or the Company or such entity;
 - (vi) the Collateral Agent, each Funding Agent and the Administrative Agent shall have received an Opinion of Counsel from a nationally recognized law firm in form and substance satisfactory to each of them with respect to the Originators from one or more nationally recognized law firms authorized to practice law in the jurisdiction in which such proposed Approved Originator is located, the jurisdictions governing the contracts originated by such Originator and in New York;
 - (vii) the Master Servicer and the Servicer Guarantor shall have agreed in writing to service the Receivables originated and proposed to be sold by such Originator in accordance with the terms and conditions of the Servicing Agreement and the Servicer Guarantor shall have agreed to guarantee the Master Servicer's obligations in connection therewith;
 - (viii) the Liquidation Servicer shall have notified the Company, the Funding Agents and the Administrative Agent that a Standby Liquidation System is in place for such proposed Approved Originator;
 - (ix) the Company, the Collateral Agent, each Funding Agent and the Administrative Agent shall have received a certificate prepared by a Responsible Officer of the Master Servicer certifying that after giving effect to the addition of such proposed Approved Originator, the Target Receivables Amount shall be equal to or less than the Aggregate Receivables Amount on the date such proposed Approved Originator is added pursuant to the applicable Receivables Purchase Agreement;
 - (x) such Originator shall have executed an Additional Originator Joinder Agreement in the form of **Schedule 3** or corresponding schedule attached to the applicable Receivables Purchase Agreement, shall have otherwise acceded to an existing Receivables Purchase Agreement or shall have entered into a Receivables Purchase Agreement substantially similar to the existing Receivables Purchase Agreement with such modifications as necessary or appropriate to address jurisdiction-specific issues;
 - (xi) if applicable, such Originator shall have executed, filed and recorded, at its own expense, appropriate UCC financing statements with respect to the Receivables (and Related Property) originated and proposed to be
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sold by it in such manner and such jurisdictions as are necessary to perfect the Company's ownership interest in such Receivables;

- (xii) the Company, each Funding Agent and the Administrative Agent shall be satisfied that there are no Liens on the Receivables to be sold by such Originator, except Permitted Liens;
 - (xiii) the Collection Accounts with respect to the Receivables to be sold or contributed by such proposed Approved Originator shall have been established in the name of the Company and the Company shall have caused the Collateral Agent to have a first priority perfected security interest in such accounts or shall have been established in the name of the Collateral Agent (whereby the Collateral Agent may grant to the Company a revocable authorization to operate such accounts), or, if the Collateral Agent shall not have such first priority perfected security interest or ownership interest in such accounts, the Company shall have established, or shall have caused Huntsman International to establish, appropriate reserves, as determined by the Funding Agents and the Administrative Agent, to cover any failure of timely remittance in full of Collections from such accounts or shall have established, or shall have caused Huntsman International to establish, appropriate reserves, as determined by the Funding Agents and the Administrative Agent, to cover a failure of timely remittance in full of Collections from the Collection Accounts to the relevant Company Concentration Account in accordance with the Transaction Documents, or shall have made such other arrangements as appropriate or necessary, as determined by the Administrative Agent, to address jurisdiction-specific issues; and
 - (xiv) if the aggregate Principal Amount of Receivables to be added to the pool of Receivables by Additional Originators added as Approved Originators and with respect to Acquired Lines of Business pursuant to the provisions of this **Section 27** in the immediately preceding twelve (12) calendar months (including the aggregate Principal Amount of all Receivables of such proposed Originator proposed to be sold by such proposed Originator) is greater than ten percent (10%) of the Aggregate Receivables Amount on such date before giving effect to the addition of such proposed Approved Originator, such calculation to be made immediately prior to the proposed addition of such Approved Originator, then (i) each Funding Agent and the Administrative Agent shall have consented to the addition of such Originator and (ii) the historical aging and liquidation schedule information of the Receivables originated by such proposed Approved Originator and other data relating to the Receivables is satisfactory to each Funding Agent and the Administrative Agent.
- (c) **Approved Obligor Country**

The Company, the Collateral Agent, each Funding Agent and the Administrative Agent shall have consented in advance, in writing, to such inclusion of a jurisdiction as an Approved Obligor Country.

(d) **Approved Contract Jurisdiction**

The Company, the Collateral Agent, each Funding Agent and the Administrative Agent shall have consented in advance, in writing, to inclusion of a jurisdiction as an Approved Contract Jurisdiction.

(e) **Approved Acquired Line of Business Receivables**

- (i) the Master Servicer, the Company, the Collateral Agent, each Funding Agent and the Administrative Agent shall have received a copy of the Policies with respect to the relevant Acquired Line of Business, which Policies shall be in form and substance satisfactory to the Master Servicer, the Servicer Guarantor, the Company, the Administrative Agent and each Funding Agent;
 - (ii) the Company, the Collateral Agent, each Funding Agent and the Administrative Agent shall have received confirmation that there is no pending or threatened action or proceeding affecting the Originator or Originators with respect to such Acquired Line of Business before any Governmental Authority that could reasonably be expected to have a Material Adverse Effect with respect to it (other than such action or proceeding as disclosed in public filings);
 - (iii) the Liquidation Servicer shall have notified the Company, the Funding Agents and the Administrative Agent that a Standby Liquidation System is in place for such Acquired Line of Business;
 - (iv) the Company, the Collateral Agent, each Funding Agent and the Administrative Agent shall have received a certificate prepared by a Responsible Officer of the Master Servicer certifying that after giving effect to the addition of such Acquired Line of Business Receivables, the Target Receivables Amount shall be equal to or less than the Aggregate Receivables Amount on the date designated by the relevant Originator or Originators pursuant to **clause (v)** below;
 - (v) the relevant Originator or Originators with respect to such Acquired Line of Business shall have delivered a notice to the Master Servicer, the Company, the Collateral Agent, each Funding Agent and the Administrative Agent, designating the date upon which the Acquired Line of Business Receivables would commence being considered as possible Eligible Receivables;
 - (vi) if applicable, the relevant Originator or Originators with respect to such Acquired Line of Business shall have executed, filed and recorded, at its own expense, appropriate UCC financing statements with respect to the Receivables (and Related Property) originated and proposed to be sold by it in such manner and such jurisdictions as are necessary to perfect the Company's ownership interest in such Receivables;
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- (vii) the Company, each Funding Agent and the Administrative Agent shall be satisfied that there are no Liens on the Acquired Line of Business Receivables to be sold by such Originator, except as Permitted Liens;
- (viii) the Collection Accounts with respect to the Acquired Line of Business Receivables to be sold or contributed by such Originator shall have been established in the name of the Company (or existing Collection Accounts will be used with respect to such Receivables) and the Company shall have caused the Collateral Agent to have a first priority perfected security interest in such accounts or shall have been established in the name of the Collateral Agent (whereby the Collateral Agent may grant to the Company a revocable authorization to operate such accounts), or, if the Collateral Agent shall not have such first priority perfected security interest or ownership interest in such accounts, the Company shall have established, or shall have caused Huntsman International to establish, appropriate reserves, as determined by the Funding Agents and the Administrative Agent, to cover any failure of timely remittance in full of Collections from such accounts or shall have established, or shall have caused Huntsman International to establish, appropriate reserves, as determined by the Funding Agents and the Administrative Agent, to cover a failure of timely remittance in full of Collections from the Collection Accounts to the relevant Company Concentration Account in accordance with the Transaction Documents, or shall have made such other arrangements as appropriate or necessary, as determined by the Funding Agents and the Administrative Agent, to address jurisdiction-specific issues; and
- (ix) if the aggregate Principal Amount of Receivables added to the pool of Receivables by Additional Originators added as Approved Originators and with respect to Acquired Lines of Business pursuant to the provisions of this **Section 27** in the immediately preceding twelve (12) calendar months (including the aggregate Principal Amount of all Receivables of such proposed Acquired Line of Business) is greater than ten percent (10%) of the Aggregate Receivables Amount on such date before giving effect to the addition of such proposed Acquired Lines of Business Receivables, such calculation to be made immediately prior to the proposed addition of such Acquired Lines of Business Receivables, then (i) each Funding Agent and the Administrative Agent shall have consented to the addition of such Acquired Lines of Business Receivables and (ii) the historical aging and liquidation schedule information of the Receivables originated with respect to such Acquired Lines of Business Receivables and other data relating to the Receivables is satisfactory to each Funding Agent and the Administrative Agent.

28. **REMOVAL AND WITHDRAWAL OF ORIGINATORS AND APPROVED ORIGINATORS**

- (a) Subject to **Sections 28(c)** and **28(d)**, at the written request of the Company or the Master Servicer, an Approved Originator may be removed or terminated as an Originator and an Approved Originator may withdraw as an Originator; **provided** that, in each case,
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- (i) such removal or withdrawal is in accordance with the applicable Origination Agreement,
- (ii) the Administrative Agent and each Funding Agent shall have given its prior written consent to such removal, termination or withdrawal, such consent not to be unreasonably withheld,
- (iii) no Program Termination Event or Potential Termination Event has occurred and is continuing or would occur as a result thereof, and
- (iv) the Company, the Collateral Agent, the Administrative Agent and each Funding Agent shall have received prior written notice from the Master Servicer of such removal, termination or withdrawal of the Originator (accompanied by a certificate of a Responsible Officer of the Master Servicer attaching a *pro forma* Daily Report and certifying that the Target Receivables Amount will be equal to or less than the Aggregate Receivables Amount after giving effect to such removal, termination or withdrawal);

provided that, **clause (ii)** above shall not apply if the daily average of the aggregate Principal Amounts of Receivables of an Originator that is removed, withdrawn or terminated pursuant to the provisions of this **Section 28** occurring during the immediately preceding twelve (12) calendar months is less than ten percent (10%) of the Aggregate Receivables Amount as of the date immediately prior to the proposed removal, withdrawal or termination of the relevant Approved Originator, **provided, further,** that **clause (ii)** shall not apply to an Originator with respect to which an Originator Termination Event has occurred under the applicable Origination Agreement.

- (b) At the written request of the Master Servicer, an Approved Originator may cease selling Receivables originated with respect to a Designated Line of Business by designating such Designated Line of Business as an Excluded Designated Line of Business; **provided** that, in each case,
 - (i) such cessation is in accordance with the applicable Origination Agreement,
 - (ii) the Administrative Agent and each Funding Agent shall have given its prior written consent to such cessation, such consent not to be unreasonably withheld,
 - (iii) no Program Termination Event or Potential Termination Event has occurred and is continuing or would occur as a result thereof,
 - (iv) the Collateral Agent, each Funding Agent and the Administrative Agent shall have received prior written notice from the Master Servicer of such cessation (accompanied by a certificate of a Responsible Officer of the Master Servicer attaching a *pro forma* Daily Report and certifying that the Target Receivables Amount will be equal to or less than the Aggregate Receivables Amount after giving effect to such disposition and/or cessation); and
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- (v) all Obligor with respect to Receivables originated with respect to the Excluded Designated Line of Business shall be instructed to make all payments with respect to receivables which are not Receivables owned by the Company to accounts other than the Collection Accounts and the Master Servicer shall take all steps reasonably intended to cause such Obligor comply with such instructions;

provided that, **sub-clause (a)(ii)** above shall not apply if the average of the aggregate Principal Amount of Receivables removed from the pool of Receivables pursuant to the provisions of this **Section 28** in the immediately preceding twelve (12) calendar months (including the daily aggregate Principal Amount of Receivables of such proposed Excluded Designated Line of Business) is less than ten per cent (10%) of the Aggregate Receivables Amount as of the date immediately prior to the proposed removal, withdrawal or termination of the relevant Approved Originator or proposed cessation of the Excluded Designated Line of Business.

- (c) Upon and after notice being given pursuant to **Section 28(a)(iv)** or **Section 28(b)(iv)** (as applicable), any Receivables with respect to an Originator removed, withdrawn or terminated or an Excluded Designated Line of Business (as applicable) shall: (i) cease to be sold, transferred or contributed to the Contributor and/or the Company; and (ii) assuming satisfaction of all other applicable requirements with respect to an Eligible Receivable, continue to be an Eligible Receivable only if (A) such Receivables were sold, transferred or contributed to the Company prior to the date such notice was given and (B) (if applicable) the Excluded Designated Line of Business has not yet been sold or otherwise disposed.
- (d) An Originator that is removed, terminated or withdrawn, or that is the Originator with respect to an Excluded Designated Line of Business, shall have a continuing obligation with respect to Receivables previously sold or contributed by it pursuant to the relevant Origination Agreement (including making Originator Dilution Adjustment Payments, Originator Adjustment Payments and payments in respect of indemnification) unless the Servicer Guarantor or an Affiliate of such Originator has assumed all such obligations; **provided, however**, that an Affiliate of such Originator may assume such Originator's obligations only with the prior written consent of the Administrative Agent and each Funding Agent.

29. **ADJUSTMENT PAYMENT FOR INELIGIBLE RECEIVABLES**

- (a) **Adjustment Payments.** If (i) any representation or warranty under **Sections 24(a), 24(b)** or **24(e)** is not true and correct as of the date specified therein with respect to any Receivable, or any Receivable encompassed by the representation and warranty in **Sections 24(c)** or **24(d)** is determined not to have been an Eligible Receivable as of the relevant Receivables Contribution Date, (ii) there is a breach of any covenant under **Section 26.3(b)** with respect to any Receivable or (iii) the Collateral Agent's security interest in any Receivable is not a continuing first priority perfected security interest at any time as a result of any action taken by, or the failure to take action by, the Company (any Receivable as to which the conditions specified in any of **clauses (i), (ii)** or **(iii)**)
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of this **Section 29(a)** exists is referred to herein as an "**Ineligible Receivable**") then, after the earlier (the date on which such earlier event occurs, the "**Ineligibility Determination Date**") to occur of the discovery by the Master Servicer of any such event that continues unremedied or receipt by the Company of written notice (which may be in the Daily Report) given by the Master Servicer of any such event that continues unremedied, the Company shall pay to the relevant Approved Currency Company Concentration Accounts the Adjustment Payment in the amount and manner set forth in **Section 29(b)**.

- (b) **Adjustment Payment Amount.** Subject to the last sentence of this **Section 29(b)**, the Company shall make an Adjustment Payment with respect to each Ineligible Receivable as required pursuant to **Section 29(a)** by depositing in the relevant Approved Currency Company Concentration Account on the Business Day following the related Ineligibility Determination Date an amount equal to the lesser of (x) the amount by which the Target Receivables Amount exceeds the Aggregate Receivables Amount (after giving effect to the reduction thereof by the Principal Amount of such Ineligible Receivable) and (y) the aggregate outstanding Principal Amount of all such Ineligible Receivables less the Collections (if any) in respect of such Ineligible Receivable previously applied by or on behalf of the Master Servicer.

Upon transfer or deposit of the Adjustment Payment amount specified in this **Section 29(b)**, the Company shall be entitled to retain without recourse, representation or warranty, all subsequent Collections (or amounts in respect thereof) received by it in respect of each such Ineligible Receivable and such Collections shall not form part of the Collateral. The obligation of the Company to pay such Adjustment Payment amount specified in this **Section 29(b)**, as the case may be, with respect to any Ineligible Receivables shall constitute the sole remedy respecting the event giving rise to such obligation available to the Secured Parties unless such obligation is not satisfied in full in accordance with the terms of this Agreement.

30. **OBLIGATIONS UNAFFECTED**

The obligations of the Company and the Master Servicer to the Collateral Agent, the Administrative Agent, the Funding Agents and the Lenders under this Agreement shall not be affected by reason of any invalidity, illegality or irregularity of any of the Receivables or any sale of any of the Receivables.

31. **BAIL-IN**

- (a) If any Funding Agent or Lender is a Relevant Financial Institution, each party acknowledges and accepts that any liability of the Relevant Financial Institution under this Agreement or any other Transaction Document may be subject to Bail-in Action by the Relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:
- (i) any Bail-in Action in relation to any liability of the Relevant Financial Institution under this Agreement or any other Transaction Document, including:
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- (A) a reduction, in whole or in part, of the Bail-in Termination Amount;
 - (B) a conversion, in whole or in part, of the Bail-in Termination Amount into shares or other instruments of ownership, in which case the Company, the Contributor and the Master Servicer acknowledge and accept that any such shares or other instruments of ownership may be issued to or given to it as a result of the Bail-in Action; and
 - (C) a cancellation of the Bail-in Termination Amount; and
- (ii) a variation of this Agreement or any other Transaction Document if necessary to give effect to the Bail-in Action.
- (b) **Definitions.** the following terms have the meanings stated below for purposes of this **Section 31**:
- (i) "**Bail-in Action**" means the exercise of any Write-down and Conversion Power by the Relevant Resolution Authority for any liability of the Relevant Financial Institution under this Agreement or any other Transaction Document.
 - (ii) "**Bail-in Termination Amount**" means any outstanding amount due from the Relevant Financial Institution under this Agreement or any other Transaction Document, together with any accrued but unpaid interest on such amounts, determined according to the Bail-in Action for all liability of the Relevant Financial Institution under this Agreement or any other Transaction Document (before any such amount is written down or converted by the Relevant Resolution Authority).
 - (iii) "**Relevant Bail-in Legislation**" means any legislation implementing Article 55 of the European Union Bank Recovery and Resolution Directive (Directive 2014/59/EU) adopted in the jurisdiction in which the Relevant Financial Institution is established.
 - (iv) "**Relevant Financial Institution**" means a credit institution or investment firm, or a parent of such an entity or subsidiary of such an entity that is subject to consolidated supervision with its parent, in each case, established in any of the current or former member states of the European Union that is subject to the supervision of its Relevant Resolution Authority.
 - (v) "**Relevant Resolution Authority**" means any public administrative authority or any person entrusted with public administrative authority in the jurisdiction in which the Relevant Financial Institution is established which has the power to exercise any Write-down and Conversion Powers.
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- (vi) **"Write-down and Conversion Powers"** means the write-down and conversion powers of the Relevant Resolution Authority described in the Relevant Bail-in Legislation.

**PART 10
THE PARTIES**

32. ROLE OF THE COLLATERAL AGENT

32.1 Authorization and Action

- (a) Each Secured Party hereby irrevocably appoints and authorizes the Collateral Agent to take such action as agent on its behalf and to exercise such powers under this Agreement and the other Transaction Documents as are delegated to the Collateral Agent by the terms hereof and the other Transaction Documents, together with such powers as are reasonably incidental thereto. For the avoidance of doubt, the appointment of Collateral Agent by the Secured Parties in this **clause (a)** includes the appointment of the Collateral Agent as representative (*vertegenwoordiger/représentant*) of the Secured Parties within the meaning of Article 5 of the Belgian Act of 15 December 2004 on financial collateral.
- (b) Without limiting the foregoing, the Collateral Agent is empowered and authorized, on behalf of the Secured Parties, to create, hold and administer the Collateral for the benefit of the Secured Parties under the Security Documents. For avoidance of doubt, each of the Secured Parties hereby authorizes the Collateral Agent to execute and deliver the Security Documents and any other agreements or documents which are required to create Collateral or other security for and on behalf of the Secured Parties.
- (c) The Collateral Agent shall not have any duties other than those expressly set forth in the Transaction Documents, and no implied obligations or liabilities shall be read into any Transaction Document, or otherwise exist, against the Collateral Agent.
- (d) The Collateral Agent does not assume, nor shall it be deemed to have assumed, any obligation to, or relationship of trust (save as provided in the Transaction Documents) or agency with, any Transaction Party, the Lenders, the Funding Agents, the Administrative Agent or any other Secured Party.
- (e) Notwithstanding any provision of this Agreement or any other Transaction Document, in no event shall the Collateral Agent ever be required to take any action which exposes the Collateral Agent to personal liability or which is contrary to any provision of any Transaction Document or applicable Requirements of Law. Without limiting the generality of the foregoing sentence, the use of the term "agent" in this Agreement with reference to the Collateral Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Requirements of Law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.
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32.2 Performance Of Obligations

- (a) If the Master Servicer or the Company fails to perform any of its obligations under this Agreement or any other Transaction Document, the Collateral Agent may (but shall not be required to) itself perform, or cause performance of, such obligation; and the Collateral Agent's costs and expenses reasonably incurred in connection therewith shall be payable by the Company.
- (b) The exercise by the Collateral Agent on behalf of the Secured Parties of their rights under this Agreement shall not release the Master Servicer or the Company from any of their duties or obligations with respect to any Contracts or Transaction Documents. None of the Collateral Agent, the Funding Agents, the Lenders or the Administrative Agent shall have any obligation or liability with respect to any Transaction Documents or Contracts, nor shall any of them be obligated to perform the obligations of any Transaction Party thereunder.

32.3 Liability of Collateral Agent

Neither the Collateral Agent nor any of its directors, officers, agents or employees:

- (a) shall be liable for any action taken or omitted to be taken by it or them as Collateral Agent under or in connection with this Agreement (including the Collateral Agent's servicing, administering or collecting Receivables as Master Servicer), in the absence of its or their own gross negligence or willful misconduct. Without limiting the generality of the foregoing, the Collateral Agent may consult with legal counsel (including counsel for the Company, the Contributor or the Master Servicer), independent certified public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts;
 - (b) makes any warranty or representation to the Administrative Agent, the Funding Agents, the Lenders or other Secured Party (whether written or oral) and shall not be responsible to the Administrative Agent, the Funding Agents, the Lenders or other Secured Party for any statements, warranties or representations (whether written or oral) made in or in connection with this Agreement or any other Transaction Document;
 - (c) shall have any duty to ascertain or to inquire as to whether or not a Termination Event has occurred and is continuing nor to ascertain or to inquire as to the performance or observance of any of the terms, covenants or conditions of this Agreement (including in particular whether any instructions of the Administrative Agent have been authorized by the Majority Lenders) or any other Transaction Document on the part of any Transaction Party or to inspect the property (including the books and records) of any Transaction Party;
 - (d) shall be responsible to the Administrative Agent, the Funding Agents, the Lenders or other Secured Party for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or any other Transaction Document; and
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- (e) shall incur any liability under or in respect of this Agreement or any other Transaction Document by acting upon any notice (including notice by telephone), consent, certificate or other instrument or writing (which may be by facsimile) believed by it in good faith to be genuine and signed or sent by the proper party or parties.

32.4 **Indemnification of Collateral Agent**

- (a) Whether or not the transactions contemplated hereby are consummated, each Lender severally agrees to indemnify the Collateral Agent (to the extent not reimbursed by the Transaction Parties), rateably based on the Commitment of such Lender (or, if the Commitments have terminated, rateably according to the respective Commitment of such Lender immediately prior to such termination), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by, or asserted against the Collateral Agent, as the case may be, in any way relating to or arising out of this Agreement or any other Transaction Document or any action reasonably taken or omitted by the Collateral Agent under this Agreement or any other Transaction Document; **provided** that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the Collateral Agent's gross negligence or willful misconduct; **provided, however**, that no action taken in accordance with the express direction of the Administrative Agent (acting on the instructions of the Majority Lenders) shall be deemed to constitute negligence or willful misconduct for purposes of this Section.
- (b) Without limiting the foregoing, each Lender shall reimburse the Collateral Agent upon demand for its rateable share of any costs or out-of-pocket expenses (including attorney's fees) incurred by the Collateral Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, any other Transaction Document, or any document contemplated by or referred to herein, to the extent that the Collateral Agent is not promptly reimbursed for such expenses by or on behalf of the Company.
- (c) The undertaking in this Section shall survive payment on the Final Payout Date and the resignation or replacement of the Collateral Agent.

32.5 **Delegation of Duties**

The Collateral Agent may execute any of its duties through agents (including collection agents), employees or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Collateral Agent shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

32.6 Action or Inaction by Collateral Agent

The Collateral Agent shall in all cases be fully justified in failing or refusing to take action under any Transaction Document unless it shall first receive explicit instructions of the Administrative Agent and assurance of its indemnification by the Lenders, as it deems appropriate. The Collateral Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Transaction Document in accordance with a request or at the direction of the Administrative Agent (acting on the instructions of the Majority Lenders or, if the Transaction Documents expressly specify that the relevant action requires the consent or direction of all the Funding Agents, all the Funding Agents), and such request or direction and any action taken or failure to act pursuant thereto shall be binding upon the Funding Agents, all Lenders, the Administrative Agent and all other Secured Parties. The Lenders, the Funding Agents, the Administrative Agent, and the Collateral Agent agree that unless any action to be taken by the Collateral Agent under a Transaction Document:

- (a) specifically requires the explicit instructions of the Administrative Agent; or
- (b) specifically provides that it be taken by the Collateral Agent alone or without any explicit instructions of the Administrative Agent,

then the Collateral Agent may (and shall, to the extent required hereunder) take action based upon the advice or concurrence of the Majority Lenders or, if the Transaction Documents expressly specify that the relevant action requires the consent or direction of all the Funding Agents, all the Funding Agents).

32.7 Notice of Facility Events; Action by Collateral Agent

- (a) The Collateral Agent shall not be deemed to have knowledge or notice of the occurrence of any Facility Event or any other default or termination event under the Transaction Documents, as the case may be, unless the Collateral Agent has received written notice from the Administrative Agent, a Funding Agent, a Lender, the Master Servicer or the Company stating that such event has occurred and describing such termination event or default. If the Collateral Agent receives such a notice, it shall promptly give notice thereof to the Administrative Agent.
- (b) The Collateral Agent shall take such action concerning a Facility Event or any other matter hereunder as may be directed by the Administrative Agent (acting on the instructions of the Majority Lenders or, if the Transaction Documents expressly specify that the relevant action requires the consent or direction of all the Funding Agents, all the Funding Agents), (subject to the other provisions of this **Section 32**, but until the Collateral Agent receives such directions, the Collateral Agent may (but shall not be obligated to) take such action, or refrain from taking such action, as the Collateral Agent deems advisable and in the best interests of the Lenders.

32.8 Non-Reliance on Collateral Agent and Other Parties

- (a) The Administrative Agent, the Funding Agents and Lenders expressly acknowledge that neither the Collateral Agent nor any of its directors, officers,
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agents or employees has made any representations or warranties to it and that no act by the Collateral Agent hereafter taken, including any review of the affairs of the Transaction Parties, shall be deemed to constitute any representation or warranty by the Collateral Agent.

- (b) Each Lender and Funding Agent represents and warrants to the Collateral Agent that, independently and without reliance upon the Collateral Agent, the Administrative Agent, any other Funding Agent or any other Lender and based on such documents and information as it has deemed appropriate, it has made and will continue to make its own appraisal of and investigation into the business, operations, property, prospects, financial and other conditions and creditworthiness of each Transaction Party and the Receivables and its own decision to enter into this Agreement and to take, or omit, action under any Transaction Document. Except for items expressly required to be delivered under any Transaction Document by the Collateral Agent to a Funding Agent, the Administrative Agent or Lender, the Collateral Agent shall not have any duty or responsibility to provide any Funding Agent, the Administrative Agent or any Lender with any information concerning the Transaction Parties or any of their Affiliates that comes into the possession of the Collateral Agent or any of its directors, officers, agents, employees, attorneys-in-fact or Affiliates.

32.9 Successor Collateral Agent

- (a) The Collateral Agent may, upon at least thirty (30) days' notice to the Company, the Master Servicer and the Administrative Agent, resign as Collateral Agent.
 - (b) Except as provided below, such resignation shall not become effective until a successor Collateral Agent is appointed by the Administrative Agent (acting on the instructions of the Majority Lenders) and has accepted such appointment.
 - (c) If no successor Collateral Agent shall have been so appointed by the Administrative Agent (acting on the instructions of the Majority Lenders), within thirty (30) days after the departing Collateral Agent's giving of notice of resignation, the departing Collateral Agent may, on behalf of the Majority Lenders, appoint a successor Collateral Agent, which successor Collateral Agent shall be either a commercial bank having short-term debt ratings of at least A-1 from S&P and P-1 from Moody's or a Subsidiary of such an institution and (so long as no Facility Event has occurred and is continuing hereunder) shall be acceptable to the Company.
 - (d) If no successor Collateral Agent shall have been so appointed by the Administrative Agent (acting on the instructions of the Majority Lenders) within sixty (60) days after the departing Collateral Agent's giving of notice of resignation, the departing Collateral Agent may, on behalf of the Majority Lenders, appoint a successor Collateral Agent, which successor Collateral Agent shall be either a commercial bank having short-term debt ratings of at least A-1 from S&P and P-1 from Moody's or a Subsidiary of such an institution or be a Trust Corporation within the meaning of the Collateral Agent Act 1925.
 - (e) Upon such acceptance of its appointment as Collateral Agent hereunder by a successor Collateral Agent, such successor Collateral Agent shall succeed to
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and become vested with all the rights and duties of the retiring Collateral Agent, and the retiring Collateral Agent shall be discharged from any further duties and obligations under the Transaction Documents.

- (f) After any retiring Collateral Agent's resignation hereunder, the provisions of **Section 2.01** of the Servicing Agreement and **Section 14**, **Section 36.12** and this **Section 32** of this Agreement shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Collateral Agent.

32.10 Collateral Agent as joint and several creditor

- (a) Each party agrees that the Collateral Agent:
 - (i) will be the joint and several creditor (together with the Lenders) of each and every obligation of the Company towards the Lenders under this Agreement; and
 - (ii) will have its own independent right to demand performance by the Company of those obligations.
- (b) Discharge by the Company of any obligation owed by it to the Collateral Agent and the Lenders shall, to the same extent, discharge the corresponding obligation owing to the other.
- (c) Without limiting or affecting the Collateral Agent's rights against the Company (whether under this paragraph or under any other provision of the Transaction Documents), the Collateral Agent agrees with the Lenders (on a several and divided basis) that, subject to **Section 32.10(d)**, it will not exercise its rights as a joint and several creditor except with the consent of the Administrative Agent (acting on the instructions of the Majority Lenders).
- (d) Nothing in **Section 32.10(c)** shall in any way limit the Collateral Agent's right to act in the protection and preservation of rights under or to enforce any Security Document as contemplated by this Agreement and/or the relevant Security Document (or to do any act reasonably incidental to any of the above).

33. ROLE OF EACH FUNDING AGENT

33.1 Authorization and Action

- (a) Each of the Lenders hereby appoints and authorizes its Funding Agent to take such action as agent on its behalf and to exercise such powers under this Agreement and the other Transaction Documents as are delegated to each Funding Agent by the terms hereof and the other Transaction Documents, together with such powers as are reasonably incidental thereto.
 - (b) No Funding Agent shall have any duties other than those expressly set forth in the Transaction Documents, and no implied obligations or liabilities shall be read into any Transaction Document, or otherwise exist, against any Funding Agent.
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- (c) No Funding Agent has assumed, nor shall it be deemed to have assumed, any obligation to, or relationship of trust or agency with any Transaction Party or Lender except as otherwise expressly agreed by such Funding Agent.
- (d) Notwithstanding any provision of this Agreement or any other Transaction Document, in no event shall any Funding Agent ever be required to take any action which exposes such Funding Agent to personal liability or which is contrary to any provision of any Transaction Document or applicable Requirements of Law.

33.2 Funding Agent's Reliance, etc.

Neither any Funding Agent nor its respective directors, officers, agents or employees shall be liable for any action taken or omitted to be taken by it or them as Funding Agent under or in connection with this Agreement or the other Transaction Documents in the absence of its or their own negligence or willful misconduct. Without limiting the generality of the foregoing, each Funding Agent:

- (a) may consult with legal counsel (including counsel for the Collateral Agent, the Company, the Master Servicer or the Contributor), independent certified public accountants and other experts selected by them and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts;
- (b) makes no warranty or representation to any Lender (whether written or oral) and shall not be responsible to any Lender for any statements, warranties or representations (whether written or oral) made in or in connection with this Agreement or any other Transaction Document;
- (c) shall not have any duty to ascertain or to inquire as to the performance or observance of any of the terms, covenants or conditions of this Agreement or any other Transaction Document on the part of any Transaction Party or any other Person, or to inspect the property (including the books and records) of any Transaction Party;
- (d) shall not be responsible to any Lender for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement, any other Transaction Documents or any other instrument or document furnished pursuant hereto; and
- (e) shall incur no liability under or in respect of this Agreement or any other Transaction Document by acting upon any notice (including notice by telephone), consent, certificate or other instrument or writing (which may be by facsimile) believed by them to be genuine and signed or sent by the proper party or parties.

33.3 Funding Agent and Affiliates

- (a) In the event that any Funding Agent is a Lender, with respect to any Loan or interests therein owned by it, it shall have the same rights and powers under this
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Agreement as any Lender and may exercise the same as though it was not a Funding Agent.

- (b) Each Funding Agent and any of its Affiliates may generally engage in any kind of business with any Transaction Party or the Company, any of their respective Affiliates and any Person who may do business with or own securities of any Transaction Party or the Company or any of their respective Affiliates, all as if such Funding Agent were not a Funding Agent and without any duty to account therefor to any Lenders.

33.4 Indemnification of Funding Agent

Each Lender agrees to indemnify its Funding Agent (to the extent not reimbursed by the Transaction Parties), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by, or asserted against such Funding Agent in any way relating to or arising out of this Agreement or any other Transaction Document or any action taken or omitted by such Funding Agent under this Agreement or any other Transaction Document; **provided** that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from its Funding Agent's negligence or willful misconduct.

33.5 Delegation of Duties

Each Funding Agent may execute any of its duties through agents, employees or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. No Funding Agent shall be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

33.6 Action or Inaction by Funding Agent

- (a) Each Funding Agent shall in all cases be fully justified in failing or refusing to take action under any Transaction Document unless they shall first receive such advice or concurrence of the Lender in its Lender Group and assurance of its indemnification by the Lender in its Lender Group, as it deems appropriate.
- (b) Each Funding Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Transaction Document in accordance with a request or at the direction of the Lender in its Lender Group and such request or direction and any action taken or failure to act pursuant thereto shall be binding upon such Lender.

33.7 Notice of Facility Events

- (a) No Funding Agent shall be deemed to have knowledge or notice of the occurrence of any Facility Event or any other default or termination event under the Transaction Documents unless such Funding Agent has received notice from the Collateral Agent, any other Funding Agent, the Administrative Agent, any Lender, the Master Servicer or the Company stating that such event has occurred hereunder or thereunder and describing such termination event or default.
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- (b) If a Funding Agent receives such a notice, it shall promptly give notice thereof to the Lender in its Lender Group and to the Administrative Agent and the Collateral Agent (but only if such notice received by such Funding Agent was not sent to the Administrative Agent and the Collateral Agent).
- (c) Each Funding Agent may take such action concerning a Facility Event as may be directed by the Lender in its Lender Group (subject to the other provisions of this **Section 33**) but until such Funding Agent receives such directions, such Funding Agent may (but shall not be obligated to) take such action, or refrain from taking such action, as such Funding Agent deems advisable.

33.8 Non-Reliance on Funding Agent Other Parties

- (a) Except to the extent otherwise agreed to in writing between a Lender and its Funding Agent, each Lender expressly acknowledges that neither its Funding Agent nor any of its Funding Agent's directors, officers, agents or employees has made any representations or warranties to it and that no act by such Funding Agent hereafter taken, including any review of the affairs of the Transaction Parties, shall be deemed to constitute any representation or warranty by such Funding Agent.
- (b) Each Lender represents and warrants to its Funding Agent that, independently and without reliance upon such Funding Agent, the Collateral Agent or any other Lender and based on such documents and information as it has deemed appropriate, it has made and will continue to make its own appraisal of and investigation into the business, operations, property, prospects, financial and other conditions and creditworthiness of the Transaction Parties and the Receivables and its own decision to enter into this Agreement and to take, or omit, action under any Transaction Document. Except for items expressly required to be delivered under any Transaction Document by a Funding Agent to the Lender in its Lender Group, the Collateral Agent, the Administrative Agent, any other Lender or any other Funding Agent, no Funding Agent shall have any duty or responsibility to provide its Lender, the Collateral Agent, the Administrative Agent, any other Lender or any other Funding Agent, with any information concerning the Transaction Parties or any of their Affiliates that comes into the possession of such Funding Agent or any of its directors, officers, agents, employees, attorneys in- fact or Affiliates.

33.9 Successor Funding Agent

- (a) Each Funding Agent may, upon at least thirty (30) days notice to the Collateral Agent, the Company, the Master Servicer, the Administrative Agent and its Lender resign as a Funding Agent.
 - (b) Such resignation shall not become effective until a successor Funding Agent is appointed in the manner prescribed by the relevant Program Support Agreements or, in the absence of any provisions in such Program Support Agreements providing for the appointment of a successor Funding Agent, until a successor Funding Agent is appointed by the Lender in its Lender Group and such successor Funding Agent has accepted such appointment.
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- (c) If no successor Funding Agent shall have been so appointed within thirty (30) days after the departing Funding Agent's giving of notice of resignation, then the departing Funding Agent may, on behalf of its Lender, appoint a successor Funding Agent, which successor Funding Agent shall be either a commercial bank having short-term debt ratings of at least A-1 from S&P and P-1 from Moody's or an Affiliate of such an institution.
- (d) Upon such acceptance of its appointment as Funding Agent hereunder by a successor Funding Agent, such successor Funding Agent shall succeed to and become vested with all the rights and duties of the retiring Funding Agent (including the provisions of **Section 33.9(b)**), and the retiring Funding Agent shall be discharged from any further duties and obligations under the Transaction Documents.
- (e) After a Funding Agent's resignation hereunder, the provisions of **Section 12**, **Section 36.12** and this **Section 33.9** shall inure to its benefit as to any actions taken or omitted to be taken by it while it was a Funding Agent.

33.10 Reliance on Funding Agent

Unless otherwise advised in writing by any Funding Agent or by any Lender, each party to this Agreement may assume that:

- (a) each Funding Agent is acting for the benefit and on behalf of the Lender in its Lender Group as well as for the benefit of each assignee or other transferee from any such Person; and
- (b) each action taken by a Funding Agent has been duly authorized and approved by all necessary action on the part of the Lender in its Lender Group.

34. ROLE OF THE ADMINISTRATIVE AGENT

34.1 Authorization and Action

- (a) Each of the Lenders and the Funding Agents hereby appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under this Agreement and the other Transaction Documents as are delegated to the Administrative Agent by the terms hereof and the other Transaction Documents, together with such powers as are reasonably incidental thereto.
 - (b) The Administrative Agent shall not have any duties other than those expressly set forth in the Transaction Documents, and no implied obligations or liabilities shall be read into any Transaction Document, or otherwise exist, against the Administrative Agent.
 - (c) The Administrative Agent does not assume, nor shall it be deemed to have assumed, any obligation to, or relationship of trust or agency with any Transaction Party, Funding Agent or Lender except as otherwise expressly agreed by the Administrative Agent.
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- (d) Notwithstanding any provision of this Agreement or any other Transaction Document, in no event shall the Administrative Agent ever be required to take any action which exposes the Administrative Agent to personal liability or which is contrary to any provision of any Transaction Document or applicable Requirements of Law.

34.2 Administrative Agent's Reliance, Etc.

Neither the Administrative Agent nor any of its directors, officers, agents or employees shall be liable for any action taken or omitted to be taken by it or them as the Administrative Agent under or in connection with this Agreement or the other Transaction Documents in the absence of its or their own negligence or willful misconduct. Without limiting the generality of the foregoing, the Administrative Agent:

- (a) may consult with legal counsel (including counsel for the Collateral Agent, the Company, the Master Servicer or the Contributor), independent certified public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts;
- (b) makes no warranty or representation to any Lender, the Collateral Agent or any Funding Agent (whether written or oral) and shall not be responsible to any Lender, the Collateral Agent or any Funding Agent for any statements, warranties or representations (whether written or oral) made in or in connection with this Agreement or any other Transaction Document;
- (c) shall not have any duty to ascertain or to inquire as to the performance or observance of any of the terms, covenants or conditions of this Agreement or any other Transaction Document on the part of any Transaction Party or any other Person, or to inspect the property (including the books and records) of any Transaction Party;
- (d) shall not be responsible to any Lender, the Collateral Agent or any Funding Agent for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement, any other Transaction Documents or any other instrument or document furnished pursuant hereto; and
- (e) shall incur no liability under or in respect of this Agreement or any other Transaction Document by acting upon any notice (including notice by telephone), consent, certificate or other instrument or writing (which may be by facsimile) believed by it to be genuine and signed or sent by the proper party or parties.

34.3 Administrative Agent and Affiliates

With respect to any Loan or interests therein owned by it, the Administrative Agent shall have the same rights and powers under this Agreement as any Lender and may exercise the same as though it were not the Administrative Agent. The Administrative Agent and any of its Affiliates may generally engage in any kind of business with any Transaction Party or the Company, any of their respective Affiliates and any Person who may do business with or own securities of any Transaction Party or the Company

or any of their respective Affiliates, all as if the Administrative Agent were not the Administrative Agent and without any duty to account therefor to any Lenders.

34.4 Indemnification of Administrative Agent

Each Lender agrees to indemnify the Administrative Agent (to the extent not reimbursed by the Transaction Parties), ratably according to its Pro Rata Share, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by, or asserted against the Administrative Agent in any way relating to or arising out of this Agreement or any other Transaction Document or any action taken or omitted by the Administrative Agent under this Agreement or any other Transaction Document; **provided** that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the Administrative Agent's negligence or willful misconduct.

34.5 Delegation of Duties

The Administrative Agent may execute any of its duties through agents, employees or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Administrative Agent shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

34.6 Action or Inaction by Administrative Agent

- (a) The Administrative Agent shall in all cases be fully justified in failing or refusing to take action under any Transaction Document unless it shall first receive such advice or concurrence of the Lenders and assurance of its indemnification by the Lenders, as it deems appropriate.
- (b) The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Transaction Document in accordance with a request or at the direction of the Majority Lenders or, if the Transaction Documents expressly specify that the relevant action requires the consent or direction of all the Funding Agents, all the Funding Agents and such request or direction and any action taken or failure to act pursuant thereto shall be binding upon all Lenders and the Funding Agents.

34.7 Notice of Facility Events

- (a) The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Facility Event or any other default or termination event under the Transaction Documents unless the Administrative Agent has received notice from the Collateral Agent, any Funding Agent, any Lender, the Master Servicer or the Company stating that such event has occurred and describing such termination event or default.
 - (b) If the Administrative Agent receives such a notice, it shall promptly give notice thereof to the Funding Agents, the Lenders and to the Collateral Agent (but only
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if such notice received by the Administrative Agent was not sent to such Persons).

- (c) The Administrative Agent may take such action concerning a Facility Event or any other matter hereunder as may be directed by the Majority Lenders or, if the Transaction Documents expressly specify that the relevant action requires the consent or direction of all the Funding Agents, all the Funding Agents (subject to the other provisions of this **Section 34** but until the Administrative Agent receives such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, as the Administrative Agent deems advisable.

34.8 Non-Reliance on Administrative Agent Other Parties

- (a) Each Lender and Funding Agent expressly acknowledges that neither the Administrative Agent nor any of the Administrative Agent's directors, officers, agents or employees has made any representations or warranties to it and that no act by the Administrative Agent hereafter taken, including any review of the affairs of the Transaction Parties, shall be deemed to constitute any representation or warranty by the Administrative Agent.
- (b) Each Lender and Funding Agent represents and warrants to the Administrative Agent that, independently and without reliance upon the Administrative Agent, the Collateral Agent, any other Funding Agent or any other Lender and based on such documents and information as it has deemed appropriate, it has made and will continue to make its own appraisal of and investigation into the business, operations, property, prospects, financial and other conditions and creditworthiness of the Transaction Parties and the Receivables and its own decision to enter into this Agreement and to take, or omit, action under any Transaction Document. Except for items expressly required to be delivered under any Transaction Document by the Administrative Agent to any Lender, any Funding Agent, or the Collateral Agent, the Administrative Agent shall not have any duty or responsibility to provide any Funding Agent, any Lender or the Collateral Agent with any information concerning the Transaction Parties or any of their Affiliates that comes into the possession of the Administrative Agent or any of its directors, officers, agents, employees, attorneys in- fact or Affiliates.

34.9 Successor Administrative Agent

- (a) The Administrative Agent may, upon at least thirty (30) days notice to the Collateral Agent, the Company, the Master Servicer, the Funding Agents and the Lenders resign as Administrative Agent.
 - (b) Such resignation shall not become effective until a successor Administrative Agent is appointed by the Lenders and has accepted such appointment.
 - (c) If no successor Administrative Agent shall have been so appointed within thirty (30) days after the departing Administrative Agent 's giving of notice of resignation, then the departing Administrative Agent may, on behalf of the Lenders, appoint a successor Administrative Agent, which successor
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Administrative Agent shall be either a commercial bank having short-term debt ratings of at least A-1 from S&P and P-1 from Moody's or an Affiliate of such an institution.

- (d) Upon such acceptance of its appointment as Administrative Agent hereunder by a successor Administrative Agent, such successor Administrative Agent shall succeed to and become vested with all the rights and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from any further duties and obligations under the Transaction Documents.
- (e) After the Administrative Agent's resignation hereunder, the provisions of **Section 12**, **Section 36.12** and this **Section 34.9** shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Administrative Agent.

34.10 Reliance on Administrative Agent

Unless otherwise advised in writing by the Administrative Agent, each party to this Agreement may assume that:

- (a) the Administrative Agent is acting for the benefit and on behalf of each of the Lenders and Funding Agents, as well as for the benefit of each assignee or other transferee from any such Person; and
- (b) each action taken by the Administrative Agent has been duly authorized and approved by all necessary action on the part of the Lenders or the Funding Agents (as applicable).

34.11 Reports

The Administrative Agent shall provide to the Collateral Agent any Monthly Settlement Reports and Daily Reports received pursuant to this Agreement reasonably promptly following a request by the Collateral Agent for any such any such Monthly Settlement Reports or Daily Reports.

34.12 Consent to Scope of Audit

Each Lender, by becoming a party to this Agreement, authorizes the Administrative Agent:

- (a) to execute on its behalf a letter agreement with respect to the limited engagement of, and consenting to the Scope of Audit to be performed by, a firm of nationally recognized independent public accountants acceptable to such the Administrative Agent in connection with the transactions contemplated by the Transaction Documents; and
 - (b) to approve additional audit procedures.
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**PART 11
ADMINISTRATION**

35. PAYMENTS AND COMPUTATIONS, ETC.

35.1 Payments

- (a) All amounts to be paid by the Company (or the Administrative Agent on its behalf) to the Collateral Agent, the Administrative Agent, any Lender or any Facility Indemnified Party hereunder shall be paid no later than 2:00 p.m. (London time) on the day when due in immediately available funds (without counterclaim, set-off, deduction, defense, abatement, suspension or deferment) to the account of the Administrative Agent. All amounts to be deposited by the Company or the Administrative Agent into any Company Concentration Account or any other account shall be deposited in immediately available funds no later than 12:30 p.m. (London time) on the date when due.
 - (b) The Company (or the Administrative Agent on its behalf) shall, to the extent permitted by Requirements of Law, pay interest on any amount not paid or deposited by it when due hereunder (after as well as before judgment), at an interest rate per annum equal to the Default Interest Rate, payable on demand.
 - (c) All computations of Interest, Fees, and other amounts hereunder shall be made on the basis of a year of 365 days (or 366, as applicable) in the case of Sterling amounts and 360 days in the case of U.S. Dollar and Euro amounts, for the actual number of days (including the first but excluding the date of payment) elapsed.
 - (d) Whenever any payment or deposit to be made hereunder shall be due on a day other than a Funding Business Day, such payment or deposit shall be made on the next succeeding Funding Business Day and such extension of time shall be included in the computation of such payment or deposit.
 - (e) Any computations by the Administrative Agent or a Funding Agent of amounts payable by the Company hereunder shall be binding upon the Company absent manifest error.
 - (f) All payments of principal and Interest in respect of any Loan shall be made in the same Approved Currency as the Approved Currency in which such Loan is denominated. All other payments to be made by the Company (or the Administrative Agent on its behalf) hereunder shall be made in accordance with the provision of this Agreement.
 - (g) The Administrative Agent shall remit in like funds to each Lender (or its Funding Agent) its applicable *pro rata* share (based on the amount each such Lender's Principal Balance of Loans represents of the Principal Balance of all Loans of each such payment received by the Administrative Agent for the account of the Lenders.
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35.2 **Conversion of Currencies**

- (a) To the extent practicable, the Company (or the Master Servicer or the Collateral Agent, as applicable, acting on its behalf) shall apply funds in the Company Concentration Account denominated in a currency to the payment of amounts in the same currency.
- (b) On any Settlement Date, in applying funds in accordance with the order of priority set forth in the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments, as applicable, to the extent that an amount payable in accordance with such order of priority in an Approved Currency exceeds the amount of funds in the Company Concentration Account denominated in that Approved Currency (an "**Approved Currency Shortfall**") and funds denominated in any other Approved Currency are available in the Company Concentration Account prior to making payment of any amounts ranking lower in such order of priority, then the Company (or the Master Servicer or the Collateral Agent, as applicable, acting on its behalf) shall instruct the Company Account Bank to convert such other funds into the currency of the Approved Currency Shortfall and the Company (or the Master Servicer or the Collateral Agent, as applicable, acting on its behalf) shall apply such converted funds in payment of the amounts comprising the Approved Currency Shortfall.
- (c) Whenever any computation or calculation hereunder requires the aggregation of amounts denominated in more than one Approved Currency, all amounts that are denominated in a Local Currency shall be converted to Euro using the Spot Rate as at the date immediately preceding the date of such calculation.
- (d) The Master Servicer shall provide instructions to the Company and the Collateral Agent with respect to conversion of funds from one currency into another currency and the Company and the Collateral Agent are each hereby authorized, to the extent it is required to convert funds in one currency into funds in another currency in order to make any payment or distribution, to convert such funds at the Spot Rate.

35.3 **Redenomination of Local Currencies**

Each obligation of any party to this Agreement to make a payment denominated in the national currency unit of any member state of the European Union that adopts the Euro as its lawful currency after the date hereof shall be redenominated into Euro at the time of such adoption (in accordance with the EMU Legislation). If, in relation to the currency of any such member state, the basis of accrual of interest expressed in this Agreement in respect of that currency shall be inconsistent with any convention or practice in the London Interbank Market for the basis of accrual of interest in respect of the Euro, such expressed basis shall be replaced by such convention or practice with effect from the date on which such member state adopts the Euro as its lawful currency; **provided** that if any Borrowing in the currency of such member state is outstanding immediately prior to such date, such replacement shall take effect, with respect to such Borrowing, at the end of the then current Payment Period.

Without prejudice and in addition to any method of conversion or rounding prescribed by any EMU Legislation and:

- (a) without limiting the liability of the Company for any amount due under this Agreement or any other Transaction Document; and
- (b) without increasing any Commitment of any Lender,

all references in this Agreement or any other Transaction Document to minimum amounts (or integral multiples thereof) denominated in the national currency unit of any member state of the European Union that adopts the Euro as its lawful currency after the date hereof shall, immediately upon such adoption, be replaced by references to such minimum amounts (or integral multiples thereof) as shall be specified herein with respect to Borrowings denominated in Euro.

Each provision of this Agreement and the other Transaction Documents shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify to be appropriate to reflect the adoption of the Euro by any member state of the European Union and any relevant market conventions or practices relating to the Euro.

36. MISCELLANEOUS

36.1 Liability of the Company

Except as set forth below in **Section 36.2**, the Company shall be liable for all obligations, covenants, representations and warranties of the Company arising under or related to this Agreement or any other Transaction Document. Except as provided in the preceding sentence and otherwise herein, the Company shall be liable only to the extent of the obligations specifically undertaken by it in its capacity as Company hereunder. Notwithstanding any other provision hereof or of any Agreement, the sole remedy of the Collateral Agent (in its individual capacity or as Collateral Agent), the Lenders, the other Secured Parties or any other Person in respect of any obligation, covenant, representation, warranty or agreement of the Company under or related to this Agreement or any other Transaction Document shall be against the assets of the Company, subject to the payment priorities contained herein. Neither the Collateral Agent, the Lenders, the other Secured Parties nor any other Person shall have any claim against the Company to the extent that the Company's assets are insufficient to meet such obligations, covenant, representation, warranty or agreement (the difference being referred to herein as a "**Shortfall**") and all claims in respect of the Shortfall shall be extinguished.

36.2 Limitation on Liability of the Company

Subject to **Sections 36.1** and **36.11**, neither the Company nor any of their respective managers or officers or employees or agents shall be under any liability to the Collateral Agent, the Lenders, the other Secured Parties or any other Person for any action taken or for refraining from the taking of any action pursuant to this Agreement or any other Transaction Document whether or not such action or inaction arises from express or implied duties under any Transaction Document; **provided, however**, that this provision shall not protect the Company against any liability which would otherwise be

imposed by reason of willful misconduct, bad faith or gross negligence in the performance of any duties or by reason of reckless disregard of any obligations and duties hereunder.

36.3 Merger or Consolidation of, or Assumption of the Obligations of, Huntsman International or the Company

- (a) Huntsman International shall not consolidate with or merge into any other corporation or convey, transfer or dispose of its properties and assets (including in the case of Huntsman International its consolidated Subsidiaries as property and assets) substantially as an entirety to any Person, or engage in any corporate restructuring or reorganization, or liquidate or dissolve unless:
 - (i) the business entity formed by such consolidation or into which Huntsman International is merged or the Person which acquires by conveyance, transfer or disposition of the properties and assets of Huntsman International substantially as an entirety, if Huntsman International is not the surviving entity, shall expressly assume, by an agreement hereto, executed and delivered to the Collateral Agent, the Funding Agents and the Administrative Agent, in form and substance reasonably satisfactory to the Collateral Agent, the Funding Agents and the Administrative Agent, the performance of every covenant and obligation of Huntsman International under the Transaction Documents;
 - (ii) Huntsman International has delivered to the Collateral Agent, the Funding Agents and the Administrative Agent a Certificate of a Responsible Officer and an Opinion of Counsel (which, as to factual matters, may be based on a certificate by Huntsman International) each stating that such consolidation, merger, restructuring, reorganization, conveyance, transfer or disposition or engagement in any corporate restructuring or reorganization and such supplemental agreement comply with this **Section 36.3**, that such agreement is a valid and binding obligation of such surviving entity enforceable against such surviving entity in accordance with its terms, except as such enforceability may be limited by Applicable Insolvency Laws and except as such enforceability may be limited by general principles of equity (whether considered in a suit at law or in equity), and that all conditions precedent herein provided for relating to such transaction have been complied with; and
 - (iii) the Company shall have delivered to the Collateral Agent, the Funding Agents and the Administrative Agent a Tax Opinion, dated the date of such consolidation, merger, restructuring, reorganization, conveyance or transfer, with respect thereto.
 - (b) The obligations of the Company hereunder shall not be assigned nor shall any Person succeed to the obligations of the Company hereunder.
 - (c) Notwithstanding satisfaction of the conditions set forth in this **Section 36.3** or the conditions set forth in **Section 5.01** of the Servicing Agreement and **Section 6.11** (or any corresponding Section) of the Origination Agreements, the
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occurrence of any such event set forth in such Sections shall require the delivery to the Administrative Agent of the prior written consent of each Funding Agent, such consent not to be unreasonably withheld; **provided, however,** that if such event is a merger, consolidation, restructuring or reorganization between Affiliates of Huntsman International and the relevant Transaction Party is the surviving entity, then the prior written consent of the Funding Agents shall not be required.

36.4 **Protection of Right, Title and Interest to Collateral**

The Company (or the Master Servicer on behalf of the Company) shall cause this Agreement, the Servicing Agreement and any other relevant Transaction Document, all amendments thereto and/or all financing statements and continuation statements and any other necessary documents covering the Collateral Agent's right, title and interest to the Collateral to be promptly recorded, registered and filed, and at all times to be kept recorded, registered and filed, all in such manner and in such places as may be required by law fully to preserve and protect the right, title and interest of the Collateral Agent hereunder to all property comprising the Collateral. The Company (or the Master Servicer on behalf of the Company) shall deliver to the Collateral Agent copies of, or filing receipts and acknowledgment copies for, any document recorded, registered or filed as provided above, as soon as available following such recording, registration or filing. In the event that the Master Servicer fails to file such financing or continuation statements and the Collateral Agent has received an Opinion of Counsel, at the expense of the Company, that such filing is necessary to fully preserve and to protect the Collateral Agent's right, title and interest in any Collateral, then the Collateral Agent shall have the right to file the same on behalf of the Master Servicer, the Company and the Collateral Agent shall be reimbursed and indemnified by the Company for making such filing. The Company shall cooperate fully with the Master Servicer in connection with the obligations set forth above and will execute any and all documents reasonably required to fulfill the intent of this **Section 36.4**.

36.5 **Effectiveness**

This Agreement shall be binding on the parties hereto with effect as at the date hereof.

36.6 **Further Assurances**

- (a) Each of the Company, the Master Servicer and the Collateral Agent agrees, from time to time, to do and perform any and all acts and to execute any and all further instruments required or reasonably requested by the Administrative Agent or the Funding Agents more fully to give effect to the purposes of this Agreement and the other Transaction Documents, the grant of security interest in the Collateral and the making of the loans hereunder, including, in the case of the Company and the Master Servicer, the execution of any financing or registration statements or similar documents or notices or continuation statements relating to the Collateral for filing or registration under the provisions of the relevant UCC or similar legislation of any applicable jurisdiction; **provided** that, in the case of the Collateral Agent, the Collateral Agent shall have received reasonable assurance in writing of adequate reimbursement and indemnity in connection with taking such action before the Collateral Agent shall be required to take any such action.
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- (b) If any Person or Group outside the Huntsman Group or the Parent Company or any of its subsidiaries is or becomes the direct Beneficial Owner of more than 35% of the then outstanding voting capital stock of Huntsman International and as a result of such Beneficial Ownership any of the Administrative Agent, the Funding Agents or the Lenders needs to complete "know your customer" or similar checks or other similar processes in respect of such Person or Group, notwithstanding any other provision of the Transaction Documents, Huntsman International agree to do and perform any and all acts, to provide all information and to execute any and all further instruments required or reasonably requested by the Administrative Agent or the Funding Agents to allow the Administrative Agent, the Funding Agents or the Lenders to complete their "know your customer" or similar checks or processes in respect of such Person or Group to its satisfaction.

36.7 Power of Attorney

The Company authorizes the Collateral Agent, and hereby irrevocably appoints the Collateral Agent, as its agent and attorney in fact coupled with an interest, with full power of substitution and with full authority in place of the Company, to take any and all steps in the Company's name and on behalf of the Company, that are necessary or desirable, in the determination of the Collateral Agent to collect amounts due under the Receivables and the other Receivable Assets, including: (a) endorsing the Company's name on checks and other instruments representing Collections of Receivables and the other Receivable Assets and enforcing the Receivable Assets; (b) taking any of the actions provided for under **Section 7.03** of the Contribution Agreement (or the corresponding provisions of any Origination Agreement); and (c) enforcing the Receivables and the other Receivable Assets, including to ask, demand, collect, sue for, recover, compromise, receive and give acquittance and receipts for moneys due and to become due under or in connection with therewith and to file any claims or take any action or institute any proceedings that the Collateral Agent (or any designee thereof) may deemed to be necessary or desirable for the collection thereof or to enforce compliance with the other terms and conditions of, or to perform any obligations or enforce any rights of the Company in respect of, the Receivables and the other Receivable Assets. The rights under this **Section 36.7** shall not be exercisable with respect to the Company unless an Originator Termination Event has occurred and is continuing with respect to a relevant Originator (and then only to Receivables originated by such Originator) or a Program Termination Event as set forth in **Section 7.02(a)** of the Contribution Agreement or a Termination Event has occurred and is continuing.

36.8 Certain Information

The Master Servicer and the Company shall promptly provide to the Collateral Agent such information in computer tape, hard copy or other form regarding the Receivables or other Collateral as the Collateral Agent may reasonably determine to be necessary to perform its obligations hereunder.

The parties hereto hereby agree that the Lenders and Funding Agents may disclose this Agreement, the other Transaction Documents and other information relating thereto to any rating agency rating the commercial paper notes issued by or on behalf of a Lender and any other credit rating agency registered with the U.S. Securities Exchange

Commission who provides any Lender or Funding Agent with a certificate in accordance with paragraph (e) of Rule 17g-5 of the U.S. Securities Exchange Act of 1934 ("**Rule 17g-5**") and who wishes to view such documents or information solely for the purposes of determining or monitoring credit ratings in accordance with Rule 17g-5; provided that such other credit rating agency agrees in writing (which includes any click-through confidentiality provision for website access) to keep such information confidential.

36.9 **Third-Party Beneficiaries**

This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns. Except as provided in this **Section 36.9** or to the extent provided in relation to any Facility Indemnified Parties, no other Person will have any right or obligation hereunder.

36.10 **Merger and Integration**

Except as specifically stated otherwise herein, this Agreement sets forth the entire understanding of the parties relating to the subject matter hereof, and all prior understandings, written or oral, are superseded by this Agreement and the Servicing Agreement. This Agreement and the Servicing Agreement may not be modified, amended, waived, or supplemented except as provided herein.

36.11 **Responsible Officer Certificates; No Recourse**

Any certificate executed and delivered by a Responsible Officer of the Master Servicer, the Company or the Collateral Agent pursuant to the terms of the Transaction Documents shall be executed by such Responsible Officer not in an individual capacity but solely in his or her capacity as an officer of the Company or the Collateral Agent, as applicable, and such Responsible Officer will not be subject to personal liability as to matters contained in the certificate. A manager, officer, employee or shareholder, as such, of the Company shall not have liability for any obligation of the Company hereunder or under any Transaction Document or for any claim based on, in respect of, or by reason of, any Transaction Document.

36.12 **Costs and Expenses**

The Company agrees to pay all reasonable fees and out of pocket costs and expenses of the Collateral Agent, the Liquidation Servicer, the Administrative Agent, each Funding Agent and each Lender (including reasonable fees and disbursements of counsel to the Collateral Agent, the Liquidation Servicer, the Administrative Agent, each Funding Agent and each Lender) in connection with (i) the preparation, execution and delivery of this Agreement and the other Transaction Documents and amendments or waivers of any such documents, (ii) the reasonable enforcement by the Collateral Agent, the Administrative Agent, any Funding Agent or any Lender of the obligations and liabilities of the Company and the Master Servicer under this Agreement, the other Transaction Documents or any related document, (iii) any restructuring or workout of this Agreement or any related document and (iv) any inspection of the Company's and/or the Master Servicer's offices, properties, books and records and any discussions with the officers, employees and the Independent Public Accountants of the Company or the Master Servicer; **provided, however**, that in respect of payments of out-of-

pocket costs and expenses incurred pursuant to **clause (iv)** above, the Company agrees to pay such out-of-pocket costs and expenses (a) in connection with one inspection conducted once every calendar year prior to the occurrence of a Termination Event or a Master Servicer Default; **provided, however**, that such annual inspection with respect to a Funding Agent shall not exceed \$30,000; and (b) in connection with any inspection conducted following the occurrence and during the continuance of a Termination Event or a Master Servicer Default.

36.13 **No Waiver; Cumulative Remedies**

No failure to exercise and no delay in exercising, on the part of the Collateral Agent, the Administrative Agent, any Funding Agent or any Lender, any right, remedy, power or privilege hereunder, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exhaustive of any rights, remedies, powers and privileges provided by law.

36.14 **Amendments**

This Agreement may be amended in writing from time to time by the Master Servicer, the Company, the Administrative Agent and the Collateral Agent with the written consent of the Majority Lenders for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement; **provided, however**, that no such amendment shall, unless signed or consented to in writing by all Lenders, (i) extend the time for payment, or reduce the amount, of any amount of money payable to or for the account of any Lender under any provision of this Agreement, extend the Commitment Termination Date, (ii) subject any Lender to any additional obligation (including, any change in the determination of any amount payable by any Lender) or (iii) change the Pro Rata Shares or the Aggregate Commitment or the percentage of Lenders or Principal Balance of Loans which shall be required for any action under this Section or any other provision of this Agreement or any other Transaction Document.

36.15 **Severability**

If any provision hereof is void or unenforceable in any jurisdiction, such status shall not affect the validity or enforceability of (i) such provision in any other jurisdiction or (ii) any other provision hereof in such or any other jurisdiction.

36.16 **Notices**

All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by telecopy) and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when (i) delivered by hand, (ii) upon the earlier of actual receipt or physical delivery attempt, if deposited in the mail, postage prepaid or sent by recognized courier service, or, (iii) in the case of telecopy, when received, in each case addressed to the address set forth below, in case of the Company, the Master Servicer, the Administrative Agent and the Collateral Agent, or, in the case of any Funding Agent or Lender, at their addresses set forth on **Schedule 1** or, if applicable, **Attachment 1** to any Commitment Transfer Agreement,

or at such other address or facsimile number as shall be designated by such party in a written notice to the other parties hereto.

The Company:

Huntsman Receivables Finance LLC
c/o Huntsman International LLC
10003 Woodloch Forest Drive
The Woodlands, TX 77380
Attention: Office of General Counsel
Telephone No.: 1 (281) 719-6000
Facsimile No.: 1 (281) 719-4620
with a copy to the Master Servicer

The Master Servicer:

Vantico Group S.à r.l.
180, route de Longwy, L-1940 Luxembourg
R.C.S. Luxembourg B 72.960
Attention: Frank Van Opstal
Phone Number: + 32 2 758 9656
Facsimile Number: + 32 2 758 9186

The Collateral Agent or Administrative Agent:

Barclays Bank PLC
745 Seventh Avenue
New York, New York 10019
Attention: Charles Siew
Telephone No.: +1-(212) 412 6736
Email: ASGReports@barcap.com, ASGOperations@barcap.com, w/ cc: to Charles.siew@barclays.com, sean.white2@barclays.com

Notices, requests and demands hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Master Servicer, the Administrative Agent, the Funding Agents and the Collateral Agent. The Master Servicer, the Administrative Agent, the Funding Agents and the Collateral Agent may, each in its discretion, agree to accept notices, requests and demands to it hereunder by electronic communications pursuant to procedures approved by it; **provided** that approval of such procedures may be limited to particular notices or communications. Notwithstanding the foregoing, the parties hereto agree that the Daily Reports delivered pursuant to **Section 20.1** may be delivered by electronic communications.

36.17 **Successors and Assigns**

- (a) This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.
 - (b) Any Lender may at any time assign to one or more Eligible Assignees (any such assignee shall be referred to herein as "**Acquiring Lender**") all or a portion of
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its interests, rights and obligations under this Agreement and the Transaction Documents; **provided, however,** that:

- (i) the amount of the Commitment of the assigning Lender subject to each such assignment (determined as of the date the Commitment Transfer Agreement with respect to such assignment is delivered to the Administrative Agent) shall not be less than €10,000,000 (or, if less, the entire remaining amount of such Lender's Commitment);
- (ii) the parties to each such assignment shall execute and deliver to the Administrative Agent and the related Funding Agent a Commitment Transfer Agreement, substantially in the form of **Schedule 5**, together with, in the case of any assignment to a Person other than an Eligible Assignee (excluding **clause (B)** of the definition thereof), a processing and recordation fee payable to the Administrative Agent of \$3,500;
- (iii) the Acquiring Lender, if it shall not already be a Lender or Funding Agent shall deliver to the Administrative Agent and the related Funding Agent an Administrative Questionnaire, substantially in the form of **Schedule 9** and
- (iv) subject to the provisions of this section, unless a Termination Event has occurred and is outstanding, the consent of the Company (not be unreasonably withheld or delayed) is required for any assignment by a Lender; **provided** that it would not be unreasonable to withhold consent if such consent is withheld due to the credit worthiness of the Acquiring Lender or due to the need to limit the number of Acquiring Lenders. The Company will be deemed to have given its consent five (5) Business Days after a Lender has requested it unless consent has been expressly refused by the Company within such time.

Notwithstanding the provisions of **sub-clause (iv)** above, any Lender can assign all or a portion of its interests, rights and obligations under this Agreement and the Transaction Documents to (x) a Conduit Assignee of such Lender, which Conduit Assignee is rated at least "A-1" by S&P and at least "P-1" by Moody's, or (y) an Affiliate Assignee of such Lender or its related Funding Agent, in each case, without consent; **provided** that such assignment would not result in adverse tax consequences with respect to the obligations of the Company pursuant to **Section 10** or increased costs for the Company or any of its Affiliates with respect to the obligations of the Company or such Affiliate pursuant to **Section 10**, in which instance Company consent would be required (which consent may not be unreasonably withheld). Upon acceptance and recording pursuant to **Section 36.17(e)**, from and after the applicable Transfer Effective Date (A) the Acquiring Lender thereunder shall be a party hereto and, to the extent of the interest assigned by such Commitment Transfer Agreement, have the rights and obligations of a Lender under this Agreement and (B) the assigning Lender thereunder shall, to the extent of the interest assigned pursuant to Commitment Transfer Agreement, be released from its obligations under this Agreement and the other

Transaction Documents (and, in the case of a Commitment Transfer Agreement covering all or the remaining portion of an assigning Lender's rights and obligations under this Agreement and the other Transaction Documents, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of **Sections 9, 10, 12, 14** and **36.12**, as well as to any fees accrued for its account and not yet paid).

- (c) By executing and delivering a Commitment Transfer Agreement, the assigning Lender thereunder and the Acquiring Lender thereunder shall be deemed to confirm to and agree with each other and the other parties hereto as follows:
- (i) such assigning Lender warrants that it is the legal and beneficial owner of the interest being assigned thereby free and clear of any adverse claim and that its Commitment and Loans being assigned, in each case without giving effect to assignments thereof which have not become effective, are as set forth in such Commitment Transfer Agreement;
 - (ii) except as set forth in **sub-clause (i)** above, such assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Agreement or any other Transaction Document, or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement, any other Transaction Document or any other instrument or document furnished pursuant hereto or thereto, or the financial condition of any Originator, the Master Servicer or the Company or the performance or observance by any Originator, the Master Servicer or the Company of any of their respective obligations under this Agreement, any other Transaction Document or any other instrument or document furnished pursuant hereto or thereto;
 - (iii) such Acquiring Lender represents and warrants that it is legally authorized to enter into such Commitment Transfer Agreement;
 - (iv) such Acquiring Lender confirms that it has received a copy of this Agreement or any other Transaction Document and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Commitment Transfer Agreement;
 - (v) such Acquiring Lender will independently and without reliance upon the Administrative Agent, any Funding Agent, the Collateral Agent, the assigning Lender or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement or any other Transaction Document;
 - (vi) such Acquiring Lender appoints and authorizes the Administrative Agent and its related Funding Agent and the Collateral Agent to take such action as agent on its behalf and to exercise such powers under this Agreement and the other Transaction Documents as are delegated to the Administrative Agent and its related Funding Agent and the Collateral Agent, respectively, by the terms hereof, together with such powers as are reasonably incidental thereto; and
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- (vii) such Acquiring Lender agrees that it will perform in accordance with its terms all the obligations which by the terms of this Agreement are required to be performed by it as a Lender.

 - (d) The Administrative Agent shall maintain at one of its offices a copy of each Commitment Transfer Agreement delivered to it and a register for the recordation of the names and addresses of the Lender, and the Commitments of each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register as provided in this **Section 36.17(c)** shall be conclusive and the Company, the Master Servicer, the Lenders, the Registrar, the Administrative Agent, the Funding Agents and the Collateral Agent shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. In determining whether the holders of the requisite Loans or Commitments have given any request, demand, authorization, direction, notice, consent or waiver hereunder, any Loans or Commitments owned by the Company, the Master Servicer, the Servicer Guarantor, any Originator or any Affiliate thereof, shall be disregarded and deemed not to be outstanding, except that, in determining whether the Collateral Agent shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only as Loans of Commitments which a Responsible Officer of the Collateral Agent actually knows to be so owned shall be so disregarded. The Register shall be available for inspection by the Company, the Master Servicer, any Originator, the Lenders and the Collateral Agent, at any reasonable time and from time to time upon reasonable prior notice.

 - (e) Upon its receipt of a duly completed Commitment Transfer Agreement executed by an assigning Lender and a Acquiring Lender, an Administrative Questionnaire completed in respect of the Acquiring Lender (unless the Acquiring Lender shall already be a Lender hereunder) and the processing and recordation fee referred to in **Section 36.17(b)** above, (i) the Administrative Agent and the related Funding Agent shall accept such Commitment Transfer Agreement, (ii) the Administrative Agent shall record the information contained therein in the Register and (iii) the related Funding Agent shall give prompt written notice thereof to the Lender, the Company, the Master Servicer and the Collateral Agent. No assignment shall be effective unless and until it has been recorded in the Register as provided in this **Section 36.17(e)**.

 - (f) Any Lender may sell participations to one or more banks or other entities (the "**Participants**") in all or a portion of its rights and obligations under this Agreement and the other Transaction Documents (including all or a portion of its Commitment); **provided**, however, that:
 - (i) such Lender's obligations under this Agreement shall remain unchanged;
 - (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations;
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- (iii) the Participants shall be entitled to the benefit of the cost protection provisions contained in **Sections 9, 10 and 12, 14**, and shall be required to provide the tax forms and certifications described in **Section 11.2(d)**, to the same extent as if they were Lenders; **provided** that no such Participant shall be entitled to receive any greater amount pursuant to such Sections than a Lender, as applicable, would have been entitled to receive in respect of the amount of the participation sold by such Lender to such Participant had no sale occurred;
 - (iv) the Company, the Master Servicer, the other Lenders, the Administrative Agent, the Funding Agents and the Collateral Agent shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement, and such Lender shall retain the sole right to enforce its rights under this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement (other than amendments, modifications or waivers decreasing any fees payable hereunder or the amount of principal of or the rate at which interest is payable on the Loans, extending any scheduled principal payment date or date fixed for the payment of interest on the Loans or increasing or extending the Commitments); and
 - (v) the sum of the aggregate amount of any Commitment **plus** the portion of the Principal Balance subject to such participation shall not be less than €10,000,000.
 - (g) Any Lender may, in connection with any assignment or participation or proposed assignment or participation pursuant to this **Section 36.17**, disclose to the Acquiring Lender or Participant or proposed Acquiring Lender or Participant any information relating to any Originator, the Master Servicer, or the Company furnished to such Lender by or on behalf of such entities.
 - (h) Neither the Company nor the Master Servicer shall assign or delegate any of its rights or duties hereunder other than to an Affiliate thereof without the prior written consent of the Funding Agents, the Administrative Agent, the Collateral Agent and each Lender, and any attempted assignment without such consent shall be null and void.
 - (i) Notwithstanding any other provisions herein, no transfer or assignment of any interests or obligations of any Lender hereunder or any grant of participation therein shall be permitted if such transfer, assignment or grant would result in a prohibited transaction under Section 4975 of the Internal Revenue Code or Section 406 of ERISA or cause the Collateral to be regarded as "plan assets" pursuant to 29 C.F.R. § 2510.3 101.
 - (j) No provision of the Transaction Documents shall in any manner restrict the ability of any Lender to assign, participate, grant security interests in, or otherwise transfer any portion of their respective Principal Balance. Without limiting the foregoing, each Lender may, in one or a series of transactions, transfer all or any portion of its Principal Balance, and its rights and obligations under the Transaction Documents to a Conduit Assignee or Affiliate Assignee.
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- (k) Any Lender may at any time pledge or grant a security interest in all or any portion of its Loan and its rights under this Agreement and the Transaction Documents to secure obligations of such Lender to a Federal Reserve Bank, European Central Bank, Bank of England or other central bank and this **Section 36.17(k)** shall not prohibit or otherwise limit to any such pledge or grant of a security interest; **provided** that no such pledge or grant of a security interest shall release a Lender from any of its obligations hereunder, or substitute any such pledge or grantee for such Lender as a party hereto.
- (l) The Company and the Master Servicer agree to assist each Lender, upon its reasonable request, in syndicating its respective Commitments hereunder or assigning its rights and obligations hereunder, including making management and representatives of the Master Servicer and the Company reasonably available to participate in informational meetings with potential assignees.

36.18 **Counterparts**

This Agreement may be executed in any number of counterparts and by the different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original, and all of which taken together shall constitute one and the same agreement.

36.19 **Adjustments; Setoff**

- (a) If any Lender (a "**Benefited Lender**") shall at any time receive in respect of its Principal Balance any distribution of any amount, including interest or other fees, or any interest thereon, or receive any collateral in respect thereof (whether voluntarily or involuntarily, by setoff, or otherwise) in a greater proportion than any such distribution (if any) received by any other Lender in respect of such other Lender's Principal Balance, or interest thereon, such Benefited Lender shall purchase for cash from the other Lenders such portion of each such other Lender's Loan, or shall provide such other Lenders with the benefits of any such collateral, or the proceeds thereof, as shall be necessary to cause such Benefited Lender to share the excess payment or benefits of such collateral or proceeds ratably with each of the Lenders; **provided, however**, that if all or any portion of such excess payment or benefits is thereafter recovered from such Benefited Lender, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest. The Master Servicer and the Company agree that each Lender so purchasing a Loan (or interest therein) may exercise all rights of payment (including rights of setoff) with respect to such portion as fully as if such Lender were the direct holder of such portion.
 - (b) In addition to any rights and remedies of the Lenders provided by law, each Lender shall have the right, without prior notice to the Company, any such notice being expressly waived by the Company, to the extent permitted by applicable law, upon any amount becoming due and payable by the Company hereunder to setoff and appropriate and apply against any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time
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held or owing by such Lender to or for the credit or the account of the Company. Each Lender agrees promptly to notify the Company, the Administrative Agent and the Funding Agents after any such setoff and application made by such Lender; **provided** that the failure to give such notice shall not affect the validity of such setoff and application.

- (c) If and to the extent, but without double counting, the Collateral Agent, the Administrative Agent or any Lender (the "**Recipients**") shall be required for any reason to pay over to an Obligor or to any other Person any amount received from the Company under this Agreement, such amount shall be deemed not to have been received by the relevant Recipient but rather to have been retained by the Company and, accordingly, such Recipient shall have a claim against the Company for such amount, payable when and to the extent that any distribution from or on behalf of such Obligor is made in respect thereof.

36.20 Limitation of Payments by the Company

The Company's obligations under **Sections 10, 11, 12 and 14** shall be limited to the funds available to the Company which have been properly distributed to the Company pursuant to this Agreement and the other Transaction Documents and neither the Administrative Agent, nor any Funding Agent nor any Lender nor any other Secured Party shall have any actionable claim against the Company for failure to satisfy such obligation because it does not have funds available therefor from amounts properly distributed. Notwithstanding any other provision of this Agreement or any other Transaction Document, no recourse under any obligation, covenant or agreement of the Company contained in this Agreement shall be had against any incorporator, stockholder, member, officer, director, employee or agent of the Company or any of its Affiliates (solely by virtue of such capacity) by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that this Agreement is solely a corporate obligation of the Company and that no personal liability whatever shall attach to or be incurred by any incorporator, stockholder, member, officer, director, employee or agent of or any of its Affiliates (solely by virtue of such capacity) or any of them under or by reason of any of the obligations, covenants or agreements of the Company contained in this Agreement or the other Transaction Documents to which the Company is a party, or implied therefrom, and that any and all personal liability for breaches by the Company of any of such obligations, covenants or agreements, either at common law or at equity, or by statute, rule or regulation, of every such incorporator, stockholder, officer, director, employee or agent is hereby expressly waived as a condition of and in consideration for this Agreement.

36.21 No Bankruptcy Petition; No Recourse

- (a) The Administrative Agent, each Funding Agent, each Lender, the Master Servicer and the Collateral Agent hereby covenants and agrees that it will not institute against, or join any other Person in instituting against, the Company, any bankruptcy, reorganization, arrangement, examinership, insolvency or liquidation proceedings, or other similar proceedings under any Applicable Insolvency Laws.
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- (b) Notwithstanding anything elsewhere herein contained, the sole remedy of the Administrative Agent, each Funding Agent, the Master Servicer, the Collateral Agent and each Lender or any other person in respect of any obligation, covenant, representation, warranty or agreement of the Company under or related to this Agreement shall be against the assets of the Company, subject to the payment priorities contained in **Sections 17 and 18**. Neither the Administrative Agent, nor any Funding Agent, nor any Lender, nor the Collateral Agent, nor the Master Servicer, nor any other person shall have any claim against the Company to the extent that such assets are insufficient to meet any such obligation, covenant, representation, warranty or agreement (the difference being referred to herein as "**shortfall**") and all claims in respect of the shortfall shall be extinguished. A director, member, independent manager, managing member, officer or employee, as applicable, of the Company shall not have liability for any obligation of the Company hereunder or under any Transaction Document or for any claim based on, in respect of, or by reason of, any Transaction Document.
- (c) Notwithstanding any other provision of this Agreement or any other Transaction Document, each Lender (other than in the case of a Conduit Lender with respect to itself), the Company, the Master Servicer, the Administrative Agent and each Funding Agent each hereby covenant and agree that prior to the date which is one year (or, if longer, such preference period as is then applicable) and one day after the latest of (i) the last day of the Amortization Period, (ii) the date on which all Secured Obligations are repaid in full, and (iii) the date on which all outstanding Commercial Paper of each Lender is paid in full, it will not institute against, or join any other Person in instituting against, any Conduit Lender any bankruptcy, reorganization, arrangement, examinership, insolvency or liquidation proceedings, or other similar proceedings under any Applicable Insolvency Laws.
- (d) The provisions of this **Section 36.21** shall survive termination of this Agreement.

36.22 **Limited Recourse**

- (a) Notwithstanding any other provision of this Agreement or any other Transaction Document, each of the parties hereto agrees that the respective obligations of each Conduit Lender under this Agreement or any other Transaction Document are solely the corporate obligations of such Conduit Lender and, in the case of obligations of each Conduit Lender other than Commercial Paper, shall be payable at such time as funds are received by or are available to such Conduit Lender in excess of funds necessary to pay in full all outstanding Commercial Paper issued by such Conduit Lender and, to the extent funds are not available to pay such obligations, the claims relating thereto shall not constitute a claim against such Conduit Lender but shall continue to accrue. Each party hereto agrees that the payment of any claim (as defined in **Section 101** of Title 11 of the Bankruptcy Code) of any such party against such Conduit Lender shall be subordinated to the payment in full of all Commercial Paper of such Conduit Lender.
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- (b) Notwithstanding any other provision of this Agreement or any other Transaction Document, no recourse under any obligation, covenant or agreement of any Conduit Lender contained in this Agreement shall be had against any incorporator, stockholder, member, officer, director, employee or agent of such Conduit Lender, the Administrative Agent, the Funding Agents, any Manager or any of their Affiliates (solely by virtue of such capacity) by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that this Agreement is solely a corporate obligation of such Conduit Lender, and that no personal liability whatever shall attach to or be incurred by any incorporator, stockholder, member, officer, director, employee or agent of any Conduit Lender, the Administrative Agent, the Funding Agents, any Manager or any of their Affiliates (solely by virtue of such capacity) or any of them under or by reason of any of the obligations, covenants or agreements of such Conduit Lender contained in this Agreement, or implied therefrom, and that any and all personal liability for breaches by such Conduit Lender of any of such obligations, covenants or agreements, either at common law or at equity, or by statute, rule or regulation, of every such incorporator, stockholder, officer, director, employee or agent is hereby expressly waived as a condition of and in consideration for this Agreement; **provided** that the foregoing shall not relieve any such Person from any liability it might otherwise have as a result of fraudulent actions taken or omissions made by them.
- (c) The provisions of this **Section 36.22** shall survive termination of this Agreement.
- (d) Notwithstanding any other provision of this Agreement (including **Section 36.22 (a)**), each party hereto agrees and acknowledges with Regency Assets DAC ("**Regency**") that (i) it will only have recourse in respect of any amount, claim or obligation due or owing to it by Regency (the "**Claims**") to the extent of available funds pursuant to **Clause 10.5** of the Management Agreement and subject to the proviso in such Clause, which shall be applied, subject to and in accordance with the terms thereof and after all other prior ranking claims in respect thereof have been satisfied and discharged in full; (ii) following the application of funds following enforcement of the security interests created under the Regency Security Documents, subject to and in accordance with **Clause 10.5** of the Management Agreement, Regency will have no assets available for payment of its obligations under the Regency Security Documents and this Agreement other than as provided for pursuant to the Management Agreement, and that any Claims will accordingly be extinguished to the extent of any shortfall; and (iii) the obligations of Regency under the Regency Security Documents, the Management Agreement and this Agreement will not be obligations or responsibilities of, or guaranteed by, any other person or entity. For purposes of this **Section 36.22(d)**:
- (i) "**Management Agreement**" shall mean the management agreement between, among others, Regency and the Deutsche International Corporate Services (Ireland) Limited as Manager dated 12 December 1997 as restated on 4 May 2005, 21 September 2005, 14 March 2008, 3 September 2012, and as further amended and restated on 13 July
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2016 (as amended and/or restated or otherwise modified from time to time);

- (ii) “**Programme Construction and Interpretation Schedule**” shall mean the programme construction and interpretation schedule relating to the issue of up to USD 20,000,000,000 commercial paper notes by Regency and Regency Markets No. 1, LLC dated 21 September 2005 and as amended and restated on 14 March 2008, 16 October 2013 and as further amended and restated on 13 July 2016 (as amended and/or restated or otherwise modified from time to time); and
- (iii) “**Regency Security Documents**” shall mean the Security Documents as defined in the Programme Construction and Interpretation Schedule.

PART 12
GOVERNING LAW AND ENFORCEMENT

36.23 Judgment Currency

- (a) If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum owing hereunder in one currency into another currency, each party hereto agrees, to the fullest extent that it may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures in the relevant jurisdiction the first currency could be purchased with such other currency on the Business Day immediately preceding the day on which final judgment is given.
- (b) The obligations of each party hereto in respect of any sum due to any party hereto or any holder of the obligations owing under this Agreement (the "**Applicable Creditor**") shall, notwithstanding any judgment in a currency (the "**Judgment Currency**") other than the currency in which such sum is stated to be due under this Agreement (the "**Agreement Currency**"), be discharged only to the extent that, on the Business Day following receipt by the Applicable Creditor of any sum adjudged to be so due in the Judgment Currency, the Applicable Creditor may in accordance with normal banking procedures in the relevant jurisdiction purchase the Agreement Currency with the Judgment Currency; if the amount of the Agreement Currency so purchased is less than the sum originally due to the Applicable Creditor in the Agreement Currency, each party hereto agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Applicable Creditor against such loss.

36.24 Governing Law and Jurisdiction

THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REFERENCE TO ANY CONFLICT OF LAW PRINCIPLES (OTHER THAN

SECTION 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

36.25 Consent to Jurisdiction

- (a) Each party hereto hereby irrevocably submits to the non-exclusive jurisdiction of any New York State or Federal court sitting in New York City in any action or proceeding arising out of or relating to this Agreement, and each party hereto hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined in such New York State court or, to the extent permitted by law, in such Federal court. The parties hereto hereby irrevocably waive, to the fullest extent they may effectively do so, the defense of an inconvenient forum to the maintenance of such action or proceeding. The parties hereto agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.
 - (b) Each of the Company, the Master Servicer, the Collateral Agent and the Originators consent to the service of any and all process in any such action or proceeding by the mailing of copies of such process to it at its address specified in **Section 36.16**. Nothing in this **Section 36.25** shall affect the right of any Lender, the Collateral Agent, any Funding Agent or the Administrative Agent to serve legal process in any other manner permitted by law.
 - (c) With respect to service of process in the United States, the Master Servicer, the Collateral Agent, the Company and each Originator hereby appoint CT Corporation as their respective agent for service of process in the United States.
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IN WITNESS WHEREOF, the Company, the Master Servicer, the Collateral Agent, the Administrative Agent, the Funding Agents and the Lenders have caused this Agreement to be duly executed by their respective officers as of the day and year first above written.

HUNTSMAN RECEIVABLES FINANCE LLC,
as Company

By: /s/ Brandon M. Gray
Name: Brandon M. Gray
Title: Vice President and Treasurer

VANTICO GROUP S.À.R.L.,
as Master Servicer

By: /s/ Brandon M. Gray
Name: Brandon M. Gray
Title: Manager

BARCLAYS BANK PLC,
not in its individual capacity but solely as Collateral Agent

By: /s/ Sean White
Name: Sean White
Title: Director

BARCLAYS BANK PLC,
as the Administrative Agent

By: /s/ Sean White
Name: Sean White
Title: Director

BARCLAYS BANK PLC,
as a Funding Agent

By: /s/ Sean White
Name: Sean White
Title: Director

SHEFFIELD RECEIVABLES COMPANY LLC,
as a Lender

By: Barclays Bank PLC,
as its attorney-in-fact

By: /s/ Sean White
Name: Sean White
Title: Director

HSBC BANK PLC,
as a Funding Agent

By: /s/ Lilit Yolyan
Name: Lilit Yolyan
Title: Associate Director

Acknowledged and Agreed as of the day and year first written above solely for purposes of Sections 1, 14, 25(c), 26.2 (excluding clause (l) and (m)), 31 and 36.3, 36.5, 36.6(b), 36.14, 36.16, 36.23, 36.24, 36.25:

By: /s/ Brandon M. Gray
Name: Brandon M. Gray
Title: Vice President and Treasurer

SCHEDULE 1

COMMITMENTS

Commitments and Lender Groups

Funding Agent	Lender	Commitment (On and as of Restatement Effective Date)
Barclays Bank Plc	Sheffield Receivables Company LLC	€75,000,000
HSBC Bank plc	Regency Assets DAC	€75,000,000

Addresses:

Barclays Bank plc/ Sheffield Receivables Company LLC:

Funding Agent:

Barclays Bank PLC
745 Seventh Avenue
New York, New York 10019
Attention: Charles Siew
Telephone No.: +1-(212) 412 6736
Email: ASGReports@barcap.com, ASGOperations@barcap.com, w/ cc: to
Charles.siew@barclays.com, sean.white2@barclays.com

Lender:

Sheffield Receivables Company LLC
c/o Barclays Bank PLC
745 Seventh Avenue
New York, New York 10019
Attention: Charles Siew
Telephone No.: +1-(212) 412 6736
Email: ASGReports@barcap.com, ASGOperations@barcap.com, w/ cc: to
Charles.siew@barclays.com, sean.white2@barclays.com

HSBC Bank plc/ Regency Assets DAC:

Funding Agent:

HSBC Bank plc

8 Canada Square

London

E14 5HQ

Attention: Structured Finance Group

Telephone: N/A

Telecopier: N/A

Email: N/A

Lender:

Regency Assets DAC

Sixth floor, Pinnacle 2

Eastpoint Business Park

Dublin 3

Ireland

Attention: Company Secretary

Telephone: +353 1 680 6000

Telecopier: +353 1 680 6050

Email: michael.carroll@db.com and Christina.ennis@db.com, w/cc: to corporate.services@db.com

SCHEDULE 2

FORM OF BORROWING REQUEST

From: HUNTSMAN RECEIVABLES FINANCE LLC

To: [Administrative Agent]

Dated:

Dear Sirs

HUNTSMAN RECEIVABLES FINANCE LLC – European Receivables Loan Agreement dated October 16, 2009, as amended and restated as of April 21, 2017 (the "Agreement")

1. We refer to the Agreement. This is a Borrowing Request. Terms defined in the Agreement have the same meaning in this Borrowing Request unless given a different meaning in this Borrowing Request.

2. We wish to borrow the following Loans on the following terms:

⌚ Proposed Borrowing Date: []
⌚ Approved Currency and amount of each Loan: [] []
[] []
[] []

3. Pro Rata Shares:

Lender	Loan in Euro	Loan in U.S. Dollars	Loan in Sterling
[name of Lender]	€[]	\$([])	£[]
[name of Lender]	€[]	\$([])	£[]
[name of Lender]	€[]	\$([])	£[]

4. We confirm that each condition specified in **Sections 3.2** and **6.2** is satisfied on the date of this Borrowing Request.

5. We certify that, after giving effect to the proposed Borrowing, the Principal Balance of all Loans outstanding on the relevant Borrowing Date does not exceed the Maximum Available Borrowing on such Borrowing Date.

6. We certify that, after giving effect to the Proposed Borrowing, the Principal Balance of all Loans denominated in such currency outstanding on the relevant Borrowing Date does not exceed the Maximum Available Borrowing (Dollars), Maximum Available Borrowing (Euro), Maximum Available Borrowing (Sterling), as applicable;

7. The proceeds of these Loans should be credited to [account(s)].

Yours faithfully

.....
Authorized signatory for
HUNTSMAN RECEIVABLES FINANCE LLC

SCHEDULE 3

DEFINITIONS

"**Accrued Expense Adjustment**" shall mean, for any Business Day in any Settlement Period, the amount (if any) which may be less than zero, equal to the difference between:

- (a) the entire amount of (i) the sum of all accrued and unpaid Daily Interest Expense from the beginning of such Settlement Period to and including such Business Day, (ii) the Monthly Servicing Fee, (iii) the aggregate amount of all previously accrued and unpaid Interest for prior Settlement Dates, (iv) the aggregate amount of all accrued and unpaid Additional Interest and (v) all accrued Program Costs, in each case for such Settlement Period determined as of such day; and
- (b) the aggregate of the amounts transferred to the Payments Reserve Subaccount on or before such day in respect of such Settlement Period pursuant to **Section 17.1(b)** of the Receivables Loan Agreement, before giving effect to any transfer made in respect of the Accrued Expense Adjustment on such day.

"**Accrued Expense Amount**" shall mean, for each Business Day during a Settlement Period, the sum of:

- (a) in the case of each of the first ten (10) Business Days of each Settlement Period, one tenth of the Monthly Servicing Fee, (up to the amount thereof due and payable on the succeeding Settlement Date);
- (b) in the case of each Business Day of each Settlement Period, an amount equal to the amount of accrued and unpaid Daily Interest Expense in respect of such day;
- (c) the aggregate amount of all previously accrued and unpaid Interest for prior Settlement Dates;
- (d) the aggregate amount of all accrued and unpaid Additional Interest; and
- (e) all Program Costs that have accrued since the preceding Business Day.

"**Acquired Line of Business**" shall mean any business acquired by an Approved Originator after the Initial Borrowing Date.

"**Acquired Line of Business Receivables**" shall mean Receivables generated by an Approved Originator arising from an Acquired Line of Business.

"**Acquiring Lender**" shall have the meaning assigned to such term in **Section 36.17(b)** of the Receivables Loan Agreement.

"**Additional Interest**" shall mean all amounts payable by the Company in accordance with **Section 7.3** of the Receivables Loan Agreement.

"**Additional Originator**" shall mean any Originator added as an Approved Originator pursuant to **Section 27** of the Receivables Loan Agreement after the Restatement Effective Date.

"**Adjustment Payments**" shall mean the collective reference to payments of Originator Adjustment Payment, Originator Dilution Adjustment Payment or Originator Indemnification Payment, any Contributor Adjustment Payment, Contributor Dilution Adjustment Payment or Contributor Indemnification Payment, and (iii) any other payment made in accordance with **Sections 2.05** and **2.06** (or corresponding section) of the applicable Origination Agreement, **Section 29** of the Receivables Loan Agreement and **Section 4.05** of the Servicing Agreement.

"**Administrative Agent**" shall mean Barclays Bank plc or any other administrative agent appointed on behalf of the Funding Agents and the Lenders, and its successors and assigns in such capacity.

"**Affiliate**" shall mean, with respect to any specified Person, any other Person which, directly or indirectly, is in control of, is controlled by, or is under common control with, such specified Person. For purposes of this definition "**control**" of a Person means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or otherwise, and the terms "**controlling**" and "**controlled**" have meanings correlative to the foregoing.

"**Affiliate Assignee**" shall mean any Affiliate of a Lender or its related Funding Agent that meets the conditions set forth in **Section 36.17** of the Receivables Loan Agreement.

"**Aged Receivables Ratio**" shall mean, as of the last day of each Settlement Period, the percentage equivalent of a fraction, the numerator of which shall be the sum of (a) the aggregate unpaid balance of Pool Receivables that were 61 to 90 days past due and (b) the aggregate amount of Pool Receivables that were charged off as uncollectible prior to the day that is 61 days after its original due date during such Settlement Period, and the denominator of which shall be the aggregate Principal Amount of Pool Receivables during the third prior Settlement Period (including the Settlement Period ended on such day).

"**Aggregate Commitment**" shall mean, with respect to any Business Day, the aggregate amount of the Commitments of all Lenders on such date, as reduced from time to time or terminated in their entirety pursuant to **Section 4.3** of the Receivables Loan Agreement.

"**Aggregate Daily Collections**" shall mean, with respect to any Business Day, the aggregate amount of all Collections in immediately available funds deposited into the Company Concentration Accounts on such day by 12:30 p.m. London time.

"**Aggregate Obligor Country Overconcentration Amount**" shall mean, on any date of determination, the aggregate Principal Amount of non-Defaulted Receivables due from Obligors in Approved Obligor Countries which, when expressed as a percentage of the Principal Amount of all Pool Receivables which are Eligible Receivables at such date of determination, exceeds the Approved Obligor Country Overconcentration Limit.

"**Aggregate Obligor Overconcentration Amount**" shall mean, on any date of determination, the aggregate Principal Amount of non-Defaulted Receivables due from an Eligible Obligor at such date which, when expressed as a percentage of the Principal Amount of all Pool Receivables which are Eligible Receivables at such date of determination, exceeds the Obligor Limit set forth in **Schedule 8** to the Receivables Loan Agreement under heading (E) "**Obligor Limit**".

"Aggregate Originator Country Overconcentration Amount" shall mean, on any date of determination, the aggregate Principal Amount of all non-Defaulted Receivables which, when expressed as a percent of the Principal Amount of all Pool Receivables which are Eligible Receivables at such date of determination, exceeds the Approved Originator Country Overconcentration Limit.

"Aggregate Principal Balance" shall mean, at any time, the aggregate Principal Balance of all Loans outstanding at such time.

"Aggregate Receivables Amount" shall mean, on any date of determination, without duplication, the aggregate Principal Amount of all Pool Receivables which are Eligible Receivables owned by the Company at the end of the Business Day immediately preceding such date **minus** (i) the Aggregate Obligor Overconcentration Amount; **minus** (ii) the Aggregate Obligor Country Overconcentration Amount; **minus** (iii) the Aggregate Originator Country Overconcentration Amount; **minus** (iv) an amount equal to Timely Payment Accruals and Commission Accruals; **minus** (v) an amount equal to the Volume Rebate Accrual; **minus** (vi) the Potential Offset Amount; **minus** (viii) the Exchange Rate Protection Amount.

"Aggregate Unpays" shall mean, at any time, an amount equal to the sum of:

- (a) the Principal Balance of the Loans;
- (b) the aggregate amount of all previously accrued and unpaid Interest for prior Settlement Dates;
- (c) the aggregate amount of all accrued and unpaid Additional Interest;
- (d) any Commitment Fee; and
- (e) all other amounts owed (whether due or accrued) under the Transaction Documents by the Company or the Master Servicer to the Collateral Agent, the Administrative Agent and the Lenders or, the Funding Agents or any other Secured Party or Facility Indemnified Party at such time.

"Alternate Rate" means for any Loan funded by a Lender otherwise than from Commercial Paper, the percentage rate per annum which is the aggregate of the applicable:

- (a) GBP LIBOR, in relation to any Loan in Sterling, USD LIBOR, in relation to any Loan in US Dollars or, in relation to any Loan in Euro, EURIBOR; and
- (b) Mandatory Cost, if any.

"Amortization Period" shall mean the period commencing on the Business Day following the Revolving Period and ending on the date when the Aggregate Unpays shall have been reduced to zero and all other Secured Obligations shall have been paid.

"Applicable Insolvency Laws" shall mean, with respect to any Person, any applicable bankruptcy, insolvency or other similar United States or foreign law now or hereafter in effect.

"**Applicable Margin**" shall mean:

- (i) in the case of Sheffield Receivables Company LLC and Regency Assets DAC, 1.30% per annum in respect of any portion of a Loan funded by the proceeds of the issue of Commercial Paper; and
- (ii) in the case of Sheffield Receivables Company LLC and Regency Assets DAC, 2.30% per annum in respect of any portion of a Loan which has not been funded by the proceeds of the issue of Commercial Paper.

"**Applicable Notice Provisions**" shall mean the notice provisions set forth in **Section 8.11** (or corresponding Section) of the applicable Origination Agreement.

"**Applicable Rate**" means the CP Rate or the Alternate Rate.

"**Approved Acquired Line of Business**" shall mean each Acquired Line of Business: (i) added in accordance with **Section 27** of the Receivables Loan Agreement and (ii) approved by the Administrative Agent and the Funding Agents in accordance with the proviso in the definition of Eligible Receivables, with effect on and after the date of such approval.

"**Approved Contract Jurisdiction**" shall mean (i) the jurisdictions set forth in the Receivables Specification and Exception Schedule attached to the Receivables Loan Agreement as **Schedule 8** under heading (B) "**Approved Contract Jurisdictions**", representing jurisdictions the law of which may govern Contracts and (ii) any additional contract jurisdiction added in accordance with **Section 27** of the Receivables Loan Agreement.

"**Approved Currency**" shall mean (i) initially, United States Dollars, Sterling, and Euro and (ii) any additional legal currency added in accordance with **Section 27** of the Receivables Loan Agreement.

"**Approved Obligor Country**" shall mean (i) the countries set forth in the Receivables Specification and Exception Schedule attached to this Agreement as **Schedule 8** under heading (A) "**Approved Obligor Countries**" and (ii) any Obligor Country which may be added pursuant to and in accordance with the provisions of **Section 27** of the Receivables Loan Agreement.

"**Approved Obligor Country Overconcentration Limit**" shall mean, with respect to each Approved Obligor Country the percentage, as set forth in the Receivables Specification and Exception Schedule attached to the Receivables Loan Agreement as **Schedule 8** under the heading (D) "**Approved Obligor Country Limit**", (i) which appears next to the applicable ratings category of the foreign currency rating for such Approved Obligor Country; **provided** that if the foreign currency, long-term debt ratings given by S&P and Moody's to any Obligor Country would result in different applicable percentages under **Schedule 8** to the Receivables Loan Agreement, the applicable percentage shall be the percentage associated with the lower foreign currency, long-term debt rating, as between S&P's rating and Moody's rating, of such Obligor Country or (ii) which is otherwise set forth next to the name of a specified Approved Obligor Country, in each case, such percentage representing with respect to each such country the maximum aggregate percentage of Receivables that may constitute the Pool Receivables where the related Obligors are residents in such country.

"**Approved Originator**" shall mean: (a) with respect to the European Originators, Huntsman Holland B.V. and Huntsman Advanced Materials (Europe) BVBA; and (b) any entity that may

be approved as an Additional Originator pursuant to, and in accordance with, the provisions of **Section 23** of the Receivables Loan Agreement.

"**Approved Originator Country Overconcentration Limit**" shall mean, with respect to each country in which an Approved Originator is located, the percentage, as set forth in the Receivables Specification and Exception Schedule attached to this Agreement as **Schedule 8** under heading (F) "**Approved Originator Country Overconcentration Limit**", which appears next to the name of such country, such percentage representing with respect to each such country the maximum aggregate percentage of Receivables that may constitute the Pool Receivables where the related Approved Originators are residents in such country.

"**Approved Originator Joinder Agreement**" shall mean the agreement in the form of **Schedule 3** (or corresponding schedule) attached to the applicable Origination Agreement.

"**Available Commitment**" means, the Commitment of a Lender **minus**:

- (a) the outstanding principal amount (in Euro or the Euro Equivalent, as applicable) of the Loans funded by such Lender; and
- (b) in relation to any proposed Borrowing, its Pro Rata Share of the relevant Loans (other than the proposed Borrowing) that are due to be made on or before the proposed Borrowing Date; **provided** that such Lender's Pro Rata Share of any Loans that are due to be repaid on or before the proposed Borrowing Date shall not be deducted.

"**Bankruptcy Code**" shall mean the United States Federal Bankruptcy Code, 11 U.S.C. §§ 101 1330, as amended.

"**Belgian Collections**" shall mean Collections received with respect to Receivables originated by the Belgian Originator(s).

"**Belgian Collection Accounts**" shall mean the Collection Accounts into which Belgian Collections are to be paid or deposited.

"**Belgian Originator**" shall mean any of (i) Huntsman Advanced Materials (Europe) BVBA and (ii) after the Restatement Effective Date, any Approved Originator incorporated in Belgium.

"**Belgian Receivables**" shall mean the Receivables originated by a Belgian Originator and sold to Huntsman International, then contributed, transferred, assigned and conveyed to the Company.

"**Belgian Receivables Purchase Agreement**" means the Belgian Receivables Purchase Agreement, dated the Signing Date, between the Belgian Originators and the Contributor as amended, supplemented or otherwise modified from time to time in accordance with the Transaction Documents.

"**Benefited Lender**" shall have the meaning assigned in **Section 37.19** of the Receivables Loan Agreement.

"**Board**" means, with respect to any entity, such entity's board of directors (in the case of a corporation), board of managers (in the case of a limited liability company) or equivalent governing body in other cases.

"**Board of Governors**" shall mean the Board of Governors of the Federal Reserve System of the United States of America.

"**Borrowing**" has the meaning specified in **Section 2.3** of the Receivables Loan Agreement.

"**Borrowing Date**" has the meaning specified in **Section 3.1** of the Receivables Loan Agreement.

"**Borrowing Request**" has the meaning specified in **Section 3.1** of the Receivables Loan Agreement.

"**Business Day**" shall mean any day other than (i) a Saturday or a Sunday and (ii) any other day on which commercial banking institutions or trust companies in (A) the State of New York or (B) London, England are authorized or obligated by law, executive order or governmental decree to be closed.

"**Capital Stock**" means (i) with respect to any Person that is a corporation, any and all shares, interests, participations or other equivalents (however designated and whether or not voting) of corporate stock, including each class of common stock and preferred stock of such Person and (ii) with respect to any Person that is not a corporation, any and all partnership, membership or other equity interests of such Person.

"**Carrying Cost Reserve Ratio**" shall mean, as of any Settlement Report Date and continuing until (but not including) the next Settlement Report Date, an amount (expressed as a percentage) equal to (a) the product of (i) 2.0 **times** Days Sales Outstanding as of such day and (ii) 1.30 **times** the Weighted Average LIBOR **plus** the Applicable Margin, each as in effect as of such day **divided by** (b) 365.

"**Certificate of Formation**" shall mean the certificate of formation with respect to the Company filed with the Secretary of State of Delaware pursuant to **Section 18-201** of the Delaware Limited Liability Company Act, and any and all amendments thereto and restatements thereof.

"**Change in Law**" means:

- (a) the adoption of any Requirement of Law after the Signing Date;
- (b) any change in Requirement of Law or in the interpretation or application thereof by any Governmental Authority, after the Signing Date; or
- (c) compliance by any Facility Indemnified Party (or, for purposes of **Section 11** of the Receivables Loan Agreement, by any lending office of such Indemnified Party or by such Indemnified Party's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority or Taxation Authority made or issued after the Signing Date.

"**Change of Control**" shall mean:

- (a) any "person" or "group" (as such terms are used in **Sections 13(d)** and **14(d)** of the Exchange Act) ("**Person**" or "**Group**"), other than Mr. Jon M. Huntsman, his spouse, direct descendants, an entity controlled by any of the foregoing and/or by a trust of the type described hereafter, and/or a trust for the benefit of any of the foregoing (the
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"**Huntsman Group**"), is or becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that a person shall be deemed to have "beneficial ownership" of all securities that such person has the right to acquire, whether such right is exercisable immediately or only after the passage of time) ("**Beneficial Owner**"), directly or indirectly, of 35% or more of the then outstanding voting capital stock of Huntsman International other than in a transaction having the approval of the Board of the Parent Company, or, if there is no Parent Company, of the Board of Huntsman International; **provided**, that in each case, at least a majority of the members of such approving Board are Continuing Directors of such entity; or

- (b) Continuing Directors cease to constitute at least a majority of the members of the Board of Huntsman International or the Board of any Parent Company; or
- (c) (1) any Person or Group, other than the Huntsman Group, is or becomes the Beneficial Owner, directly or indirectly, of 35% or more of the then outstanding voting capital stock of Huntsman International and (2) the long-term corporate credit rating of Huntsman International has been reduced to "B-" or below by S&P and "B3" or below by Moody's as a result thereof.

"**Charged-Off Receivables**" shall mean, with respect to any Settlement Period, all Pool Receivables which, in accordance with the Policies have or should have been written off during such Settlement Period as uncollectible, including the Pool Receivables of any Obligor which becomes the subject of any voluntary or involuntary bankruptcy proceeding.

"**Charged Property**" shall mean the rights, property, interests and assets subject to the Liens created under the Security Documents.

"**Closing Date**" shall mean October 16, 2009.

"**Code**" shall mean the United States Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder from time to time.

"**Collateral**" means the Charged Property and the RLA Collateral.

"**Collateral Agent**" shall mean the institution executing the Receivables Loan Agreement as Collateral Agent, or its successor in interest, or any successor Collateral Agent appointed as therein provided.

"**Collection Account Agreements**" shall mean (i) on the Initial Borrowing Date, each of the Collection Account Agreements, dated as of the Signing Date (or thereabout, between the Company and the Collection Account Bank, and (ii) after the Initial Borrowing Date, any other collection account agreement entered into by the Company and an Eligible Institution, in each case in the form reasonably satisfactory to the Administrative Agent and each Funding Agent.

"**Collection Account Bank**" shall mean any bank holding a Collection Account which will be an Eligible Institution appointed by the Company.

"**Collection Accounts**" shall mean the accounts established and maintained by the Company in accordance with the Collection Account Agreements and into which Collections shall be deposited.

"**Collection Agency Receivable**" shall mean any Defaulted Receivable the creditworthiness is determined (acting reasonably) by the Master Servicer or the relevant Local Servicer to be credit impaired to an extent justifying third party collection efforts.

"**Collections**" shall mean all collections and all amounts received in respect of the Pool Receivables, including Recoveries, Adjustment Payments, indemnification payments made by the Master Servicer, and payments received in respect of Dilution Adjustments, together with all collections received in respect of the Related Property in the form of cash, checks, wire transfers or any other form of cash payment, and all proceeds of Receivables and collections thereof (including collections evidenced by an account, note, instrument, letter of credit, security, contract, security agreement, chattel paper, general intangible or other evidence of indebtedness or security), whatever is received upon the sale, exchange, collection or other disposition of, or any indemnity, warranty or guaranty payable in respect of, the foregoing and all "**proceeds**" of the Receivables as defined in **Section 9-102(a)(64)** of the applicable UCC.

"**Commercial Paper**" shall mean, as the context requires, the short term promissory notes issued by or on behalf of any Lender in the United States or European commercial paper markets.

"**Commission**" shall mean a payment made to a third party vendor or distributor who on-sells products to Obligors.

"**Commission Accruals**" shall mean, with respect to any date of determination, for the purposes of determining the Aggregate Receivables Amount, the aggregate amount of outstanding Commission balances as of the Business Day immediately preceding the date of such determination.

"**Commitment**" shall mean, as to any Lender, its obligation, denominated in Euros, to not to exceed at any one time outstanding the amount set forth opposite such Lender's name on **Schedule 1** of the Receivables Loan Agreement or in its Commitment Transfer Agreement as such amount may be reduced from time to time pursuant to **Section 4.3** of the Receivables Loan Agreement; collectively, the "**Commitments**"; **provided** that a Commitment may be drawn in U.S. Dollars or Sterling or Euro to the extent provided in the Receivables Loan Agreement.

"**Commitment Termination Date**" shall mean the earliest to occur of (a) the date on which all amounts due and owing to the Lenders in respect of the Loans have been indefeasibly paid in full to the Lenders (as certified by each of the Funding Agents with respect to its Lender Group), and the Aggregate Commitment has been reduced to zero pursuant to **Section 4.3** of the Receivables Loan Agreement and (b) the Scheduled Commitment Termination Date.

"**Commitment Transfer Agreement**" means a Commitment Transfer Agreement substantially in the form of **Schedule 5** to the Receivables Loan Agreement.

"**Company**" shall mean Huntsman Receivables Finance LLC, a limited liability company organized under the laws of the State of Delaware.

"**Company Account Bank**" means JPMorgan Chase Bank, N.A., London Branch.

"**Company Concentration Accounts**" means the Company Dollar Account, the Company Euro Accounts and the Company Sterling Account.

"**Company Dollar Account**" means the accounts denominated in U.S. Dollars with account number 31051907 held with JPMorgan Chase Bank, N.A., London Branch in each case in the name of the Company, and any replacement account or accounts.

"**Company Euro Accounts**" means the accounts denominated in Euros with account number 31051865 held with JPMorgan Chase Bank, N.A., London Branch in the name of the Company, and any replacement account or accounts.

"**Company Sterling Account**" means the account denominated in Sterling with account number 31051964 held with JPMorgan Chase Bank, N.A., London Branch in the name of the Company, and any replacement account or accounts.

"**Conduit Assignee**" shall mean any special purpose vehicle issuing indebtedness in the commercial paper market that is administered by a Funding Agent or any other special purpose vehicle issuing indebtedness, in each case that meets the conditions set forth in **Section 36.17** of the Receivables Loan Agreement.

"**Conduit Lender**" shall mean a Lender that funds its Loans from the proceeds of Commercial Paper issued by it or on its behalf.

"**Confidential Information**" shall have the meaning assigned to such term in **Section 8.16** of the Contribution Agreement.

"**Continuing Directors**" shall mean, as of any date and with respect to any entity, the collective reference to:

- (a) all members of the Board of such entity who have held office continuously since the date of this Agreement, and
- (b) all members of the Board of such entity who assumed office after the date of this Agreement and whose appointment or nomination for election by the holders of voting capital stock of such entity was approved by a vote of at least 50% of the Continuing Directors in office immediately prior to such appointment or nomination or by the Huntsman Group.

"**Contract**" shall mean an agreement between an Originator and an Obligor (including but not limited to, a written contract, an invoice, a purchase order or an open account) pursuant to or under which such Obligor shall be obligated to make payments in respect of any Receivable or any Related Property to such Originator from time to time.

"**Contractual Obligation**" shall mean, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"**Contributed Receivables**" shall have the meaning set forth in **Section 2.01(a)(ii)** of the Contribution Agreement.

"**Contribution Agreement**" shall mean the European Contribution Agreement, dated as of the Signing Date between Huntsman International, as contributor, and the Company.

"**Contribution Date**" shall have the meaning set forth in **Section 2.01(a)(i)** of the Contribution Agreement.

"**Contribution Value**" shall have the meaning set forth in **Section 2.02** of the Contribution Agreement.

"**Contributor**" shall mean Huntsman International.

"**Contributor Adjustment Payment**" shall have the meaning assigned to such term in **Section 2.06(a)** of the Contribution Agreement.

"**Contributor Dilution Adjustment Payment**" shall have the meaning assigned to such term in **Section 2.05** of the Contribution Agreement.

"**Contributor Indemnification Payment**" shall have the meaning assigned to such term in **Section 2.06(b)** of the Contribution Agreement.

"**CP Rate**" shall mean for any Payment Period with respect to the Loans, and for any Lender to which it applies, to the extent such Lender funds such Loan by issuing Commercial Paper, the per annum rate equivalent to the weighted average cost of issuing Commercial Paper in relation to the Transactions as determined by such Lender, and which shall include (without duplication):

- (a) the fees and commissions of placement agents and dealers;
- (b) incremental carrying costs incurred with respect to Commercial Paper maturing on dates other than those on which corresponding funds are received by such Lender;
- (c) costs associated with funding and maintaining Currency Hedge Agreements and Loans denominated in a currency other than the currency of such Commercial Paper; and
- (d) any other costs associated with the issuance of Commercial Paper or related to the issuance of Commercial Paper that are allocated, in whole or in part, by such Lender to fund or maintain such Loan (and which may also be allocated in part to the funding of other assets of the Lender);

provided, however, that if any component of any such rate is a discount rate, in calculating the "**CP Rate**" for such Loan for such Payment Period, the relevant Lender shall for such component use the rate resulting from converting such discount rate to an interest bearing equivalent rate per annum.

"**CRR**" shall mean, collectively, Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institution and the prudential supervisions of credit institutions and investment firms, as amended from time to time, together with any regulatory guidelines, technical standards or implementing technical standards relating thereto and any Q&A responses or other official guidance published in relation thereto by the European Banking Authority (or any successor or replacement agency or authority).

"**CT Corporation**" shall mean CT Corporation Inc.

"**Currency Hedge Agreement**" means any currency swap or exchange agreement (including any spot or forward currency exchange agreement), currency exchange option or any other similar agreement, however denominated, entered into by or on behalf of a Lender for hedging

purposes, as any of the foregoing may be amended, restated, supplemented or otherwise modified from time to time.

"**Currency Hedge Costs**" means any costs payable pursuant to a Currency Hedge Agreement.

"**Daily Interest Expense**" shall mean, for any Business Day, an amount equal to (i) the amount of accrued and unpaid Interest in respect of such day **plus** (ii) the aggregate amount of all previously accrued and unpaid Daily Interest Expense that has not yet been deposited in the Payments Reserve Subaccounts **plus** (iii) the aggregate amount of all accrued and unpaid Additional Interest.

"**Daily Report**" shall mean a report prepared by the Master Servicer pursuant to **Section 4.01** of the Servicing Agreement on each Business Day, substantially in the form of **Schedule 11** attached to the Receivables Loan Agreement.

"**Days Sales Outstanding**" shall mean, as of any Settlement Report Date and continuing until (but not including) the next Settlement Report Date, the number of days equal to the product of (i) 91 and (ii) the amount obtained by dividing (A) the aggregate Principal Amount of Receivables as of the last day of the Settlement Period immediately preceding such earlier Settlement Report Date, by (B) the aggregate Principal Amount of all Receivables acquired by the Company for the three Settlement Periods immediately preceding such earlier Settlement Report Date.

"**Default Interest Rate**" means the rate which is the aggregate of: (A) (as applicable) 1-Month GBP LIBOR, in relation to Sterling, 1-Month USD LIBOR, in relation to US Dollars or, in relation to Euro, 1-Month EURIBOR; and (B) 5.75% per annum.

"**Defaulted Receivable**" shall mean any Pool Receivable (a) which is unpaid in whole or in part (other than as a result of a Dilution Adjustment) for more than sixty (60) days after its original due date or (b) which is a Charged-Off Receivable prior to sixty (60) days after the original due date.

"**Designated Line of Business**" shall mean any line of business which the Master Servicer can identify by means of product, ledger, code or other means of identification so that Receivables originated with respect to such Designated Line of Business are identifiable and distinguished from all other Receivables of the relevant Originator or Originators.

"**Delinquency Ratio**" shall mean, as of the last day of each Settlement Period, the percentage equivalent of a fraction, the numerator of which shall be the aggregate unpaid balance of Pool Receivables that were thirty one (31) to sixty (60) days past due during such Settlement Period, and the denominator of which shall be the aggregate Principal Amount of Receivables acquired by the Company during the second prior Settlement Period (including the Settlement Period ended on such day).

"**Dilution Adjustment**" shall mean any payment adjustments (including payment adjustments arising as a result of any reconciliation) of any Pool Receivables, and the amount of any other reduction of any payment under any Pool Receivable, in each case granted or made by an Originator to the related Obligor; **provided, however**, that a "**Dilution Adjustment**" shall not include (1) any Collection on a Receivable or Charged-Off Receivable or (2) any Timely Payment Discount, Commission or any Volume Rebate for which a reserve is maintained to account for any potential offset; **provided, further**, that for purposes of determining the

Dilution Ratio, with respect to Dilution Adjustments relating to invoices where the entire invoice balance has been cancelled or credited (each referred to as "**credited**") and a rebilled invoice subsequently issued for the same item (together called "**credit and re-bills**"), the Dilution Adjustment shall include: (i) the net difference (only if a positive value) between the original invoice amount and the subsequent rebilled amount so long as the rebilled invoice is issued within 5 Business Days after the original invoice being credited, which was credited in its entirety or (ii) the entire amount of the cancelled or credited invoice should the subsequent rebilled invoice be issued after 5 Business Days after the original invoice being credited in its entirety. For credit and re-bills in which the credit and re-bill occur in separate Settlement Periods, the amount of the Dilution Adjustment, as calculated above will be listed as occurring in the Settlement Period of the original invoice date.

"**Dilution Horizon**" shall mean in relation to any Pool Receivable the number of days from the date on which such Pool Receivable was created to the date on which a Dilution Adjustment with respect to such Pool Receivable is issued by the Originator. Dilution Horizon relating to invoices where the entire invoice balance has been cancelled or credited and a rebilled invoice subsequently issued for the same item (together called "**credit and re-bills**") shall mean the number of days from the date on which the invoice reflecting such Pool Receivable was first created to the date of the re-billed invoice.

"**Dilution Horizon Factor**" shall mean a fraction, the numerator of which is the aggregate weighted average Dilution Horizon of the Originators (based upon the Dilution Adjustment of the selected Receivables) for such period. "**Dilution Horizon Factor**" shall be calculated by the Master Servicer each June and December by selecting a random sample of 50 Dilution Adjustments per each Originator over the preceding three months, with the exception of Huntsman Petrochemical Corporation and Huntsman Holland B.V. in which case the random sample shall include 100 Dilution Adjustments created during such period. The Master Servicer will prepare a table by originator for the Funding Agents which will include for each Dilution Adjustment the original invoice date, invoice amount, Obligor, amount of the credit or net from credit and re-bill, if applicable (see Dilution Adjustment), and a description of each Dilution Adjustment. A weighted average Dilution Horizon per Originator in days will be computed therefrom based on the amount of Dilution Adjustment per item and the Dilution Horizon per item. A weighted average for the program will be computed therefrom by weighting the weighted average Dilution Horizon per Originator by the average amount of Dilution Adjustments by originator over the preceding three months. The denominator for "**Dilution Horizon Factor**" shall be 30; *it being understood*, that if the required sample size of Dilution Adjustments is not available, the Master Servicer will compute the preceding calculations on such other amount available; *it being further understood*, that the random sample shall not include any adjustments resulting from any Timely Payment Discount, Commission or any Volume Rebate for which a reserve is maintained to account for any potential offset.

"**Dilution Period**" shall mean, as of any Settlement Report Date and continuing until (but not including) the next Settlement Report Date, the quotient of (i) the product of (A) the aggregate Principal Amount of the Receivables that were acquired by the Company during the Settlement Period immediately preceding such earlier Settlement Report Date and (B) the Dilution Horizon Factor as of such Settlement Report Date and (ii) the Aggregate Receivables Amount as of the last day of the Settlement Period immediately preceding such earlier Settlement Report Date.

"**Dilution Ratio**" shall mean, as of the last day of each Settlement Period, an amount (expressed as a percentage) equal to the aggregate amount of Dilution Adjustments made during such

Settlement Period **divided** by the aggregate Principal Amount of Receivables acquired by the Company during the immediately preceding Settlement Period (including the Settlement Period ended on such day).

"**Dilution Reserve Ratio**" shall mean, as of any Settlement Report Date, and continuing until (but not including) the next Settlement Report Date, an amount (expressed as a percentage) that is calculated as follows:

$$\text{DRR} = [(c \times d) + [(e - d) \times (e / d)]] \times f$$

where:

DRR = Dilution Reserve Ratio;

c = 2.50;

d = the twelve month rolling average of the Dilution Ratio that occurred during the period of twelve consecutive Settlement Periods ending immediately prior to such earlier Settlement Report Date;

e = the highest Dilution Ratio that occurred during the period of twelve consecutive Settlement Periods ending prior to such earlier Settlement Report Date; and

f = the Dilution Period.

"**Discounted Percentage**" shall mean (i) with respect to the calculation of the Contribution Value attributed to the Receivables and the other Receivable Assets related thereto to be contributed by the Contributor to the Company, a percentage agreed upon by the Contributor, and consented to by the Administrative Agent and each Funding Agent (such consent not to be unreasonably withheld) from time to time that reflects, among other factors, the historical rate at which Receivables are charged off in accordance with the Policies and (ii) with respect to the calculation of the related Contribution Value or Originator Purchase Price, a percentage agreed upon by the related Originator and the Contributor and consented to by the Administrative Agent and each Funding Agent (such consent not to be unreasonably withheld) from time to time that reflects, among other factors, the historical rate at which Receivables are charged off in accordance with the Policies of the related Originator.

"**Dollars**", "**United States Dollars**", "**U.S. Dollars**" and "**\$**" shall mean the legal currency of the United States of America.

"**Dutch Originator**" shall mean any of (i) Huntsman Holland B.V. and (ii) after the Restatement Effective Date, any Approved Originator incorporated in the Netherlands.

"**Dutch Receivables**" shall mean the Receivables originated by a Dutch Originator and sold to Huntsman International, then contributed, transferred, assigned and conveyed to the Company.

"**Dutch Receivables Purchase Agreement**" means the Dutch Receivables Purchase Agreement, dated the Signing Date, by, among others, the Dutch Originator and the Contributor.

"**Early Amortization Period**" shall have, with respect to any, the definition assigned to such term in **Section 21.1** of the Receivables Loan Agreement.

"**Early Originator Termination**" shall have the meaning assigned in **Section 7.01** (or other corresponding Section) of the applicable Origination Agreement.

"**Early Program Termination**" shall have the meaning assigned in **Section 7.02** (or other corresponding Section) of the applicable Origination Agreement.

"**Effective Date**" shall mean December 21, 2000.

"**Eligible Assignee**" shall mean any Program Support Provider, and with respect to any Lender, any Person that (A) is a Conduit Assignee; or (B) is a financial institution formed under the laws of any OECD Country; **provided that** such financial institution, if not a financial institution organized under the laws of the United States, is acting through a branch or agency located in the United States; or (C) is an Affiliate Assignee.

"**Eligible Institution**" shall mean (a) with respect to accounts in the United States a depository institution or trust company (which may include the Collateral Agent and its Affiliates) organized under the laws of the United States of America or any one of the States thereof or the District of Columbia; **provided, however,** that at all times (i) such depository institution or trust company is a member of the Federal Deposit Insurance Corporation, (ii) the unsecured and uncollateralized debt obligations of such depository institution or trust company are rated in one of the two highest long-term or short-term rating categories by each Rating Agency and (iii) such depository institution or trust company has a combined capital and surplus of at least \$100,000,000 and (b) with respect to accounts outside the United States an entity authorized to accept deposits in the relevant jurisdiction which has unsecured and uncollateralized debt obligations rated in one of the two highest long-term or short-term rating categories by each Rating Agency.

"**Eligible Obligor**" shall mean, as of any date of determination, each Obligor in respect of a Receivable that satisfies the following eligibility criteria:

- (a) it is located in an Approved Obligor Country;
- (b) it is not (i) Huntsman International or an Affiliate thereof or (ii) an Excluded Factoring Obligor; and
- (c) it is not the subject of any voluntary or involuntary bankruptcy proceeding.

"**Eligible Receivable**" shall mean, as of any date of determination, each Receivable owing by an Eligible Obligor that as of such date satisfies the following eligibility criteria:

- (a) it is not a Defaulted Receivable;
 - (b) the goods related to it shall have been shipped and the services related to it shall have been performed and such Receivable shall have been billed to the related Obligor;
 - (c) it arose in the ordinary course of business from the sale of goods, products and/or services by the related Originator and in accordance with the Policies of such Originator and, at such date of determination, the related Origination Agreement has not been terminated as to such Originator;
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- (d) it does not contravene any applicable law, rule or regulation and the related Originator is not in violation of any law, rule or regulation in connection with it, in each case which in any way would render such Receivable unenforceable or would otherwise impair in any material respect the collectability of such Receivable;
 - (e) it is not a Receivable for which an Originator has established a specific offsetting reserve; **provided** that a Receivable subject only in part to the foregoing shall be an Eligible Receivable to the extent not so subject;
 - (f) it is not a Receivable with original payment terms in excess of 120 days from the first day of the month following the month in which an invoice was created ("**Net Terms**"); **provided** that a receivable may have Net Terms greater than 120 days if each Funding Agent has consented thereto;
 - (g) the related Originator or Obligor is not in default in any material respect under the terms of the Contract, if any, from which such Receivable arose;
 - (h) (i) all right, title and interest in such Receivable has been legally and validly, directly or indirectly, sold to the Contributor by the related Originator and contributed by Huntsman International to the Company pursuant to the related Origination Agreement, or (ii) all right, title and interest in such Receivable has been legally and validly, directly or indirectly, transferred, assigned or sold to the Company by the related Originator pursuant to the related Origination Agreement;
 - (i) (i) the Company will either have legal and beneficial ownership therein or a continuing first priority perfected security interest therein free and clear of all Liens and (ii) such Receivable is subject to the grant of a continuing first priority perfected security interest therein from the Company to the Collateral Agent free and clear of all Liens;
 - (j) the Contract related to such Receivables (i) expressly prohibits any offset, counterclaim, or defense with respect to such Receivables or (ii) does not contain such prohibition but (x) the Obligor with respect to such Receivables is not a supplier of goods or services purchased by the Originator of such Receivables or (y) the Aggregate Receivables Amount has been reduced by the Potential Offset Amount; **provided** that the aggregate Principal Amount of all such Receivables described in **Section (ii)** above does not exceed 10% of the Aggregate Receivables Amount;
 - (k) it is at all times the legal, valid and binding obligation of the Obligor thereon, enforceable against such Obligor in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or law);
 - (l) neither of the Company nor any Originator has (i) taken any action in contravention of the terms of any Transaction Document that would impair the rights of the Collateral Agent or the Secured Parties in such Receivable or (ii) failed to take any action required to be taken by the terms of any Transaction Document that was necessary to avoid impairing the rights therein of the Collateral Agent or Secured Parties with respect to such Receivables;
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- (m) as of the date of the conveyance of such Receivable to the Company, each of the representations and warranties made in the applicable Origination Agreement by the related Originator with respect to such Receivable is true and correct in all material respects;
 - (n) at the time any such Receivable was contributed by the Contributor to the Company under the Contribution Agreement, no Insolvency Event had occurred with respect to the Contributor or the Company;
 - (o) the governing law of the related Contract is the law of an Approved Contract Jurisdiction;
 - (p) it is not subject to any withholding taxes of any applicable jurisdiction or political subdivision and is assignable free and clear of any sales or other tax, impost or levy, unless an appropriate reserve, as determined by the Administrative Agent, is made for such tax liability;
 - (q) the Obligor of which is not a Government Obligor or an individual;
 - (r) either (i) the Contract related to such Receivable does not expressly prohibit, or require consent to be obtained from the related Obligor in connection with, a sale, transfer, assignment or conveyance of such Receivable, (ii) if such consent is required, the related Obligor has consented in writing in accordance with the terms of the Contract and applicable laws or (iii) the Contract related to such Receivable is governed by the laws of a State of the United States, the assignment thereof is subject to **Sections 9-406 and 9-407** of the UCC (or similar applicable provision) of such State which permits the effective assignment of such Receivable and the related rights under such Contract against the Obligor of such Receivable notwithstanding the failure of the assignor to obtain the consent of the Obligor in connection with such assignment;
 - (s) it is denominated and payable only in an Approved Currency;
 - (t) the Obligor of which has not defaulted on any payment obligation to an Originator at any time during the three year period preceding the contribution or sale of such Receivable to the Company, other than any payments which the Obligor has disputed in good faith;
 - (u) either the Company is excluded from the definition of "**investment company**" pursuant to Rule 3a-7 under the 1940 Act, or such Receivable is an account receivable representing all or part of the sales price of merchandise, insurance or services within the meaning of **Section 3(c)(5)** of the 1940 Act;
 - (v) all required consents, approvals, authorizations or notifications necessary for the creation and enforceability of such Receivable and the effective contribution by the Contributor to the Company and grant of a security interest by the Company to the Collateral Agent shall have been obtained or made with respect to such Receivable;
 - (w) constitutes an account (and not an "**instrument**" or "**chattel paper**" unless such "**instrument**" or "**chattel paper**" has been stamped in the manner set forth in **Section 26.3(s)** of the Receivables Loan Agreement) within the meaning of **Section 9-102** of the UCC that governs the perfection of the interest granted therein);
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- (x) no Originator Termination Event has occurred with respect to the Originator of such Receivable;
- (y) the Company has the benefit of any existing marine insurance policy naming Huntsman Corporation as named insured to the extent the benefits of such policy extend to the Company;
- (z) the Obligor has been instructed to make payments in respect of such Receivable to the relevant Collection Account and such instructions have not been modified or revoked; and
- (aa) if it is transferred under the Belgian Receivables Purchase Agreement, the Obligor of such Receivable has been notified of the transfer of such Receivable by the relevant Belgian Originator to the Contributor under the Belgian Receivables Purchase Agreement, by the Contributor to the Company under the Contribution Agreement and the grant of a security interest by the Company to the Collateral Agent under the Receivables Agreement; and
- (bb) satisfies in all material respects all applicable requirements of the Credit and Collection Policy,

provided that (A) Acquired Line of Business Receivables originated by an Eligible Obligor shall constitute Eligible Receivables only to the extent that the requirements of **Section 27(e)** of the Receivables Loan Agreement have been satisfied and all other criteria with respect to Eligible Receivables set forth in the definition thereof are satisfied with respect to any such Acquired Line of Business Receivable and (B) Receivables originated with respect to Excluded Designated Lines of Business shall constitute Eligible Receivables only to the extent provided in **Section 28(c)** of the Receivables Loan Agreement and so long as all criteria with respect to Eligible Receivables set forth in the definition thereof are satisfied with respect to any such Receivable originated with respect to an Excluded Designated Line of Business.

"EMU Legislation" means the legislative measures of the European Union for the introduction of, changeover to or operation of the Euro in one or more member states of the European Union.

"ERISA" shall mean the United States Employee Retirement Income Security Act of 1974, as amended.

"ERISA Affiliate" shall mean, with respect to any Person, any trade or business (whether or not incorporated) that is a member of a group of which such Person is a member and which is treated as a single employer under **Section 414** of the Code.

"EURIBOR" means, in relation to any Loan or other calculation denominated in Euro:

- (a) the applicable Screen Rate; or
 - (b) (if no Screen Rate is available for the Relevant Period of that Loan) the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Administrative Agent at its request quoted by the Reference Banks to leading banks in the European interbank market,
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as of 11.00 a.m. (Central European time) on the Quotation Day for the offering of deposits in Euro for a period of: (i) one week in the case of a determination for the purposes of the Alternate Rate definition; and (ii) one month in all other cases.

"**Euro**" shall mean the legal currency of the member states of the European Union that adopt the single currency in accordance with the European Community Treaty.

"**Euro Equivalent**" means, at any time in relation to an amount denominated in a currency other than Euro, that amount converted into Euro at the Spot Rate determined as of the most recent Exchange Rate Determination Date except where otherwise provided in the Transaction Documents.

"**European Originators**" shall mean: (a) the Dutch Originator and the Belgian Originator; and (b) after the Restatement Effective Date, any Approved Originator which is located in Europe.

"**European Receivables Purchase Agreements**" shall mean, collectively, the Dutch Receivables Purchase Agreement and the Belgian Receivables Purchase Agreement.

"**Exchange Act**" shall mean the United States Securities Exchange Act of 1934, as amended.

"**Exchange Rate Determination Date**" means:

- (a) in relation to any Settlement Report Date, the immediately preceding Funding Business Day; and
- (b) if a Termination Event has occurred and is continuing under the Receivables Loan Agreement, any Business Day designated as such by the Funding Agents in their sole discretion.

"**Exchange Rate Protection Amount**" means product of (a) 0.25% **multiplied by** (b) the aggregate Principal Amount of all Pool Receivables at the relevant time

"**Excluded Designated Line of Business**" shall mean any Designated Line of Business identified by notice given pursuant to **Section 28** of the Receivables Loan Agreement as an "Excluded Designated Line of Business".

"**Excluded Factoring Obligor**" shall mean:

- (1) any Obligor designated as an Excluded Factoring Obligor on or before March 5, 2015; and
 - (2) an Obligor designated after March 5, 2015 in respect of a Receivable that satisfies the following criteria, as of any date of determination:
 - a. the Master Servicer has provided the Administrative Agent and the Funding Agent at least ten (10) Business Days' prior written notice that such Obligor shall become an "Excluded Factoring Obligor"; and
 - b. such notice is accompanied by a certification of the Master Servicer:
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- i. of the aggregate Purchased Receivables originated by such Obligor in the immediately preceding twelve (12) Settlement Periods (the "**Excluded Factoring Obligor Receivable Amount**") and
- ii. that the sum of (A) the Excluded Factoring Obligor Receivables Amount determined for such Obligor and (B) the Excluded Factoring Obligor Receivables Amount determined at the time each other Excluded Factoring Obligor was designated pursuant to **clause (a)**, **minus** (C) the Excluded Factoring Obligor Receivable Amount of any Excluded Factoring Obligor that has subsequently become an Eligible Obligor or has ceased to be an Obligor does not in the aggregate exceed 100,000,000.

"**Facility Event**" shall mean any Termination Event, Potential Termination Event, Master Servicer Default, Potential Master Servicer Default, Originator Termination Event, Potential Originator Termination Event, Program Termination Event or Potential Program Termination Event.

"**Facility Indemnified Party**" mean the Collateral Agent, the Funding Agents, the Administrative Agent, the Lenders, the Program Support Providers, the Liquidation Servicer, any Successor Master Servicer (other than any Successor Master Servicer that is an Affiliate of Huntsman International), or any of their respective officers, directors, agents, employees, controlling Persons or Affiliates of any of the foregoing.

"**Facility Termination Date**" shall mean the earliest to occur of (i) the date on which an Early Amortization Period is declared to commence or automatically commences and (ii) the Commitment Termination Date.

"**Federal Funds Effective Rate**" shall mean, for any day, an interest rate per annum equal to (a) the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, (b) if such rate is not so published for any day which is a Business Day, the average of the quotations at approximately 11:00 a.m. New York Time on such day on such transactions received by the relevant Funding Agent from three (3) Federal funds brokers of recognized standing selected by it in its sole discretion.

"**Fee Letters**" means the fee agreements each dated the date of this Agreement and each between the Company and each of the Persons to whom Fees are payable.

"**Final Payout Date**" means the date after the Facility Termination Date on which all the Secured Obligations have been reduced to zero by payment in full in cash.

"**Fiscal Period**" shall have the meaning assigned to such term in the Servicing Agreement.

"**Force Majeure Delay**" shall mean, with respect to the Master Servicer or any agent thereof, any cause or event which is beyond the control and not due to the negligence of the Master Servicer or such agent that delays, prevents or prohibits the Master Servicer's delivery of Daily Reports and/or Monthly Settlement Reports, including acts of God, fires or other casualty, flood or weather condition, earthquakes, acts of a public enemy, acts of war, terrorism, insurrection, riots or civil commotion, explosions, strikes, boycotts, unavailability

of parts, equipment or materials through normal supply sources, the failure of any utility to supply its services for reasons beyond the control of the party whose performance is to be excused, or other cause or causes beyond such party's reasonable control.

"Foreign Government Obligor" shall mean any government of a nation or territory outside the United States or any subdivision thereof or any agency, department or instrumentality thereof.

"Funding Agent" shall mean each financial institution designated as a "Funding Agent" on **Schedule 1** to the Receivables Loan Agreement or as designated in a Commitment Transfer Agreement.

"Funding Business Day" means any day (other than a Saturday and Sunday) on which banks and financial markets are open for general business in New York and London and in relation to a transaction involving Euro, any TARGET Day.

"GAAP" shall mean generally accepted accounting principles in the respective jurisdiction of incorporation of the relevant entity, as in effect from time to time.

"GBP LIBOR" means, in relation to any Loan or other calculation denominated in Sterling:

- (a) the applicable Screen Rate; or
- (b) (if no Screen Rate is available for the currency or Relevant Period of that Loan) the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Agent at its request quoted by the Reference Banks to leading banks in the London interbank market,

as of 11:00 am (London time) on the Quotation Day for the offering of deposits in Sterling and for a period of: (i) one week in the case of a determination for the purposes of the Alternate Rate definition; and (ii) one month in all other cases.

"General Opinion" shall mean, with respect to any action of the Master Servicer, the Company or an Originator, an Opinion of Counsel to the effect that (i) such action has been duly authorized by all necessary corporate action on the part of the Master Servicer, the Company or such Originator, as the case may be, (ii) any agreement executed in connection with such action constitutes a legal, valid and binding obligation of the Master Servicer, the Company or an Originator, as the case may be, enforceable against such party in accordance with the terms thereof, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereinafter in effect, affecting the enforcement of creditors' rights and except as such enforceability may be limited by general principles of equity (whether considered in a proceeding at law or in equity or subject to similar exceptions), (iii) such action does not violate any organizational documents or require any consent or filing thereunder, (iv) such action does not result in a breach of, or default under any material contractual obligation of such party, or creation of any Lien, pursuant thereto and (v) any condition precedent to any such action specified in the applicable Transaction Document, if any, has been complied with.

"Governmental Authority" shall mean any government or political subdivision or any agency, authority, bureau, central bank, commission, department or instrumentality of any such government or political subdivision, or any court, tribunal, grand jury or arbitrator, or any

agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, regulatory or administrative powers or functions of or pertaining to government, or any accounting board or authority (whether or not a part of government) which is responsible for the establishment or interpretation of national or international accounting principles.

"Government Obligor" shall mean any U.S. Government Obligor, any U.S. State/Local Government Obligor or Foreign Government Obligor.

"Guaranteed Obligations" shall mean the obligations of the Master Servicer as set forth under **Article VII** of the Servicing Agreement.

"Historical Receivables Information" means historical numerical information regarding Receivables relating to periods prior to the date on which any Originator became an Additional Originator or the date on which an Acquired Line of Business has become an Approved Acquired Line of Business, to the extent that such information is necessary to calculate, among other things, the Aged Receivables Ratio, the Default Ratio, the Delinquency Ratio, the Dilution Horizon, the Dilution Horizon Factor, the Dilution Ratio and the Day Sales Outstanding and such calculations require numerical information relating to periods prior to such date; **provided** that with respect to any Additional Originator or Approved Acquired Line of Business such calculation shall, to the extent applicable, be performed using Historical Receivables Information with respect to such Additional Originator or Approved Acquired Line of Business.

"Huntsman BV" shall mean Huntsman Holland B.V., a limited liability company organized under the laws of The Netherlands and its successors and permitted assigns.

"Huntsman Group" shall have the meaning assigned to such term within the definition of "Change of Control".

"Huntsman International" shall mean Huntsman International LLC, a Delaware limited liability company.

"Huntsman Receipts Account" means, as applicable (i) the account denominated in Euro (number 41222845) IBAN: GB58CHAS60924241222845, in the name of the Master Servicer held with JPMorgan, London Branch (JPM Swift code: CHASGB2L), (ii) the account denominated in U.S. Dollars (number 41222852) IBAN: GB63CHAS60924241222852 in the name of the Master Servicer held with JPMorgan, London Branch (JPM Swift code: CHASGB2L) (iii) the account denominated in Sterling (number 41222944) IBAN: GB04CHAS60924241222944 in the name of the Master Servicer held with JP Morgan, London Branch (JPM Swift code: CHASGB2L), and (iv) any replacement account or accounts or such other account as the Company may notify to the Administrative Agent from time to time upon 10 Business Days' written notice (or such lesser period as the Administrative Agent may agree to).

"Indebtedness" shall mean, with respect to any Person at any date, (i) all indebtedness of such Person for borrowed money, (ii) any obligation owed for the deferred purchase price of property or services which purchase price is evidenced by a note or similar written instrument, (iii) note payable and drafts accepted representing extensions of credit whether or not representing obligations for borrowed money, (iv) that portion of obligations of such Person under capital leases which is properly classified as a liability on a balance sheet in conformity

with GAAP and (v) all liabilities of the type described in the foregoing **Sections (i) through (iv)** secured by any Lien (other than Permitted Liens and Liens on receivables that are not Receivables) on any property owned by such Person even though such Person has not assumed or otherwise become liable for the payment thereof.

"Indemnified Amounts" shall have the meaning assigned to such term in **Section 14** of the Receivables Loan Agreement.

"Independent Manager" shall mean a Manager of the Company designated as an "Independent Manager" who (i) shall not have been at the time of such Person's appointment or at any time during the preceding five years, and shall not be as long as such Person is a director of the Company, (A) a director, officer, employee, partner, shareholder, member, manager or Affiliate of any of the following Persons (collectively, the **"Independent Parties"**): the Master Servicer, any Originator, or any of their respective Subsidiaries or Affiliates (other than the Company or Huntsman Receivables Finance II LLC), (B) a supplier to any of the Independent Parties, (C), a Person controlling or under common control with any partner, shareholder, member, manager, Affiliate or supplier of any of the Independent Parties, or (D) a member of the immediate family or any director, officer, employee, partner, shareholder, member, manager, Affiliate or supplier of any of the Independent Parties; (ii) has prior experience as an independent director for a corporation or limited liability company whose charter documents required the unanimous consent of all independent directors thereof before such corporation or limited liability company could consent to the institution of bankruptcy or insolvency proceedings against it or could file a petition seeking relief under any applicable federal or state law relating to bankruptcy; and (iii) has at least three years of employment experience with one or more entities that provide, in the ordinary course of their respective businesses, advisory, management or placement services to issuers or securitization or structured finance instruments, agreements or securities.

"Independent Public Accountants" shall mean, with respect to any Person, any independent certified public accountants of nationally recognized standing, or any successor thereto, (who may also render other services to the Company, the Master Servicer or an Originator); **provided** that such firm is independent with respect to such Person within the meaning of Rule 2-01(b) of Regulation S-X under the Securities Act.

"Ineligibility Determination Date" shall have the meaning assigned in **Section 29** of the Receivables Loan Agreement.

"Ineligible Receivable" shall, (i) as used in the Origination Agreements, have the meaning specified in each Origination Agreement, and (ii) as used in all other Transaction Documents, have the meaning specified in **Section 29** of the Receivables Loan Agreement.

"Initial Borrowing Date" means the first Borrowing Date pursuant to which a Loan was made in accordance with the terms of the Existing Agreement.

"Initial Contribution" shall mean the first contribution (if any) of Receivables and Receivables Assets related thereto, made pursuant to **Section 2.01** of the Contribution Agreement.

"Initial Contribution Date" shall mean the date on which the Initial Contribution is made.

"Inland Revenue" shall mean the United Kingdom Inland Revenue.

"Insolvency Event" shall mean, with respect to any Person, (i) a court having jurisdiction shall enter a decree or order for relief in respect of such Person in an involuntary case under Applicable Insolvency Laws, which decree or order is not stayed or any other similar relief shall be granted under any applicable federal, state or foreign law now or hereafter in effect and shall not be stayed; (ii)(A) an involuntary case is commenced against such Person under any Applicable Insolvency Law now or hereafter in effect, a decree or order of a court having jurisdiction for the appointment of a receiver, liquidator, sequestrator, trustee, custodian or other officer having similar powers over such Person, or over all or a substantial part of the property of such Person, shall have been entered, an interim receiver, trustee or other custodian of such Person for all or a substantial part of the property of such Person is involuntarily appointed, a warrant of attachment, execution or similar process is issued against any substantial part of the property of such Person, and (B) any event referred to in **clause (ii)(A)** above continues for 60 days unless dismissed, bonded or discharged; (iii) such Person shall at its request have a decree or an order for relief entered with respect to it or commence a voluntary case under any Applicable Insolvency Law now or hereafter in effect, or shall consent to the entry of a decree or an order for relief in an involuntary case, or to the conversion of an involuntary case to a voluntary case, under any such Applicable Insolvency Law, consent to the appointment of or taking possession by a receiver, trustee or other custodian for all or a substantial part of its property; (iv) the admission by such Person in writing its inability to pay its debts generally or the making by such Person of any general assignment for the benefit of creditors; (v) the inability or failure of such Person generally to pay its debts as such debts become due; or (vi) the Board of such Person authorizes action to approve any of the foregoing.

"Intercreditor Agreement" shall mean the Intercreditor Agreement, originally dated October 16, 2009, by, among others, the Collateral Agent, the Administrative Agent and Deutsche Bank AG, New York Branch in its capacities thereunder as "Bank Administrative Agent", "Collateral Agent, " and "Mortgagee", as amended, restated, supplemented or otherwise modified from time to time.

"Interest" means the aggregate amount of interest payable by the Company in respect of a Loan calculated in accordance with **Clause 7** of the Receivables Loan Agreement.

"Interest Rate" means, with respect to any Lender, the sum of:

- (a) the Applicable Rate; **plus**
- (b) the Applicable Margin,

plus, in each case, any Currency Hedge Costs (other than Currency Hedge Costs which are included in the calculation of the CP Rate) incurred by such Lender in connection with funding its participation in the relevant Loan; **provided**, that at all times following the occurrence and during the continuation of a Termination Event, the Applicable Rate shall be an interest rate per annum equal to the Default Interest Rate.

"Investment" shall mean the making by the Company of any advance, loan, extension of credit or capital contribution to, the purchase of any stock, bonds, notes, debentures or other securities of or any assets constituting a business unit of, or the making by the Company of any other investment in, any Person.

"Lender" shall mean each entity designated as a "Lender" on **Schedule 1** to the Receivables Loan Agreement and any Acquiring Lender.

"**Lender Group**" shall mean a group consisting of a Lender and the Funding Agent for such Lender.

"**Lien**" shall mean, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, encumbrance, charge or security interest in or on such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement relating to such asset; **provided, however**, that if a lien is imposed under **Section 412(n)** of the Code or **Section 302(f)** of ERISA for a failure to make a required installment or other payment to a plan to which **Section 412(n)** of the Code or **Section 302(f)** of ERISA applies, then such lien shall not be treated as a "**Lien**" from and after the time (x) (i) any Person who is obligated to make such payment pays to such plan the amount of such lien determined under **Section 412(n)(3)** of the Code or **Section 302(f)(3)** of ERISA, as the case may be, and provides to the Collateral Agent and any Funding Agent a written statement of the amount of such lien together with written evidence of payment of such amount, or (ii) such lien expires pursuant to **Section 412(n)(4)(B)** of the Code or **Section 302(f)(4)(B)** of ERISA and (y) the consent of each Funding Agent is obtained.

"**Liquidation Servicer**" shall mean such entity which has been appointed as Liquidation Servicer by the Company following a Liquidation Servicer Resumption Event and consented to by the Funding Agents (and shall include its successors and assigns).

"**Liquidation Servicer Agreement**" shall mean the letter agreement consented to by the Funding Agents entered into following a Liquidation Servicer Resumption Event between the Liquidation Servicer and the Company, which shall be on substantially similar terms as the letter agreement entered into subsequent to the Closing Date between PricewaterhouseCoopers as the Liquidation Servicer and the Company.

"**Liquidation Servicer Commencement Date**" shall mean the date that the Administrative Agent gives notice to activate the appointment of the Liquidation Servicer, **provided** that while such activation notice shall be effective immediately and shall trigger the occurrence of the Liquidation Servicer Commencement Date, the Liquidation Servicer's performance of its duties in accordance with the Liquidation Servicer Agreement which provides that specified actions will commence within "5 working days of the Liquidation Servicer Commencement Date".

"**Liquidation Servicer Resumption Event**" shall mean the date that the long-term corporate credit rating of Huntsman International has been reduced to "BB-" or below by S&P and "Ba3" or below by Moody's.

"**Liquidation Servicing Fee**" shall mean the fee payable to the Liquidation Servicer as set forth in the Liquidation Servicer Agreement.

"**Loan**" means a loan comprising the whole or part of a Borrowing made by the Company pursuant to **Section 2** of the Receivables Loan Agreement.

"**Local Business Day**" shall mean, with respect to any Originator, any day other than (i) a Saturday or a Sunday and (ii) any other day on which commercial banking institutions or trust companies in the jurisdiction in which such Originator has its principal place of business, are authorized or obligated by law, executive order or governmental decree to be closed.

"**Local Currency**" shall mean U.S. Dollars or Sterling.

"**Local Servicer**" shall have the meaning assigned to such term **Section 2.01(c)** of the Servicing Agreement.

"**Loss Reserve Ratio**" shall mean, on any Settlement Report Date, and continuing until (but not including) the next Settlement Report Date, an amount (expressed as a percentage) that is calculated as follows:

$$\text{LRR} = [(a \times b)/c] \times d \times e$$

where:

LRR = Loss Reserve Ratio;

a = the aggregate Principal Amount of Pool Receivables acquired by the Company during the three Settlement Periods immediately preceding such earlier Settlement Report Date;

b = the highest three month rolling average of the Aged Receivables Ratio that occurred during the period of twelve consecutive Settlement Periods ending prior to such earlier Settlement Report Date;

c = the Aggregate Receivables Amount as of the last day of the Settlement Period immediately preceding such earlier Settlement Report Date;

d = 2.50; and

e = Payment Terms Factor.

"**Majority Lenders**" shall mean the Lenders having, in the aggregate, more than 75.0% of the Aggregate Commitment.

"**Manager**" means any manager, administrative agent or other corporate or administrative services provider to a Conduit Lender.

"**Mandatory Costs**" shall mean, if and so long as any Lender (other than Regency Assets DAC) is required to comply with, reserve assets, liquidity, special deposit, cash margin or other requirements under the applicable rules or regulations of any monetary or other governmental authority (including the Bank of England, the Financial Services Authority of England, the European Central Bank or the European System of Central Banks) in respect of any Loan, the amount expressed as a percentage (rounded upwards, if necessary, to the next higher 1/16 of 1%) of the cost to such Lender of complying with such requirements in relation to such Loan.

"**Margin Stock**" shall have the meaning given to such term in Regulation U of the Board of Governors.

"**Master Servicer**" shall mean Vantico Group S.à r.l., and any Successor Master Servicer under the Servicing Agreement.

"**Master Servicer Default**" shall have, with respect to any, the meaning assigned to such term in **Section 6.01** of the Servicing Agreement.

"**Master Servicer Indemnified Person**" shall have the meaning assigned to such term in **Section 5.02(a)** of the Servicing Agreement.

"**Master Servicer Site Review**" shall mean a review performed by the Liquidation Servicer of the servicing operations of the Master Servicer's central site location in accordance with the Liquidation Servicer Agreement.

"**Material Adverse Effect**" shall mean, if used with respect to a Person, (a) a material impairment of the ability of such Person to perform its obligations under the Transaction Documents, (b) a materially adverse effect on the business, operations, property or condition (financial or otherwise) of such Person, (c) a material impairment of the validity or enforceability of any of the Transaction Documents against such Person, (d) a material impairment of the collectability of the Eligible Receivables taken as a whole and (e) a material impairment of the interests, rights or remedies of the Collateral Agent or the Secured Parties under or with respect to the Transaction Documents or the Eligible Receivables taken as a whole.

"**Maturity Date**" means the Facility Termination Date.

"**Maximum Available Borrowing**" means, on any Borrowing Date, the lesser of:

- (a) the Aggregate Commitment on such Borrowing Date; and
- (b) the Maximum Potential Borrowing on such Borrowing Date.

"**Maximum Available Borrowing (Dollars)**" means, with respect to any Borrowing Date, an amount equal to the product of:

- (a) the product of (i) the Maximum Potential Borrowing on such Borrowing Date **multiplied by** (ii) the percentage equivalent of a fraction the numerator of which is the Aggregate Receivables Amount on such Borrowing Date of the Pool Receivables denominated in U.S. Dollars, if any, and the denominator of which is the Aggregate Receivables Amount on such Borrowing Date of all Pool Receivables.

multiplied by:

- (b) the Spot Rate for purchasing U.S. Dollars with Euro on such Borrowing Date.

"**Maximum Available Borrowing (Euro)**" means, with respect to any Borrowing Date, an amount equal to the product of:

- (a) the Maximum Potential Borrowing on such Borrowing Date;

multiplied by:

- (b) the percentage equivalent of a fraction the numerator of which is the Aggregate Receivables Amount on such Borrowing Date of the Pool Receivables denominated in Euro and the denominator of which is the Aggregate Receivables Amount of all Pool Receivables.
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"Maximum Available Borrowing (Sterling)" means, with respect to any Borrowing Date, an amount equal to the product of:

- (a) the product of (i) the Maximum Potential Borrowing on such Borrowing Date **multiplied by** (ii) the percentage equivalent of a fraction the numerator of which is the Aggregate Receivables Amount on such Borrowing Date of the Pool Receivables denominated in Sterling and the denominator of which is the Aggregate Receivables Amount on such Borrowing Date of all Pool Receivables.

multiplied by:

- (b) the Spot Rate for purchasing Sterling with Euro on such Borrowing Date.

"Maximum Potential Borrowing" means, with respect to any Borrowing Date, an amount equal to:

- (a) the Aggregate Receivables Amount on such Borrowing Date; **less**
- (b) the Required Subordinated Amount on such Borrowing Date.

"Monthly Interest" shall mean Interest accrued for the relevant Settlement Period.

"Monthly Servicing Fee" shall have the meaning assigned to such term in **Section 19** of the Receivables Loan Agreement.

"Monthly Settlement Report" shall mean a report prepared by the Master Servicer for each Settlement Period pursuant to **Section 4.02** of the Servicing Agreement, in substantially the form of **Schedule 12** to the Receivables Loan Agreement.

"Moody's" shall mean Moody's Investors Service, Inc. or its successors and assigns.

"Multiemployer Plan" shall mean, with respect to any Person, a multiemployer plan as defined in **Section 4001(a)(3)** of ERISA to which such Person or any ERISA Affiliate of such Person (other than one considered an ERISA Affiliate only pursuant to **subsection (m)** or (o) of **Section 414** of the Code) is making or accruing an obligation to make contributions, or has within any of the preceding five plan years made or accrued an obligation to make contributions.

"1940 Act" shall mean the United States Investment Company Act of 1940, as amended.

"Obligor" shall mean, with respect to any Receivable, the party obligated to make payments with respect to such Receivable, including any guarantor thereof.

"Obligor Limit" shall mean the percentage, as set forth in the Receivables Specification and Exception Schedule attached to the Receivables Loan Agreement as **Schedule 8** under heading (E) **"Obligor Limit"**, which shall represent, at any date, with respect to an Eligible Obligor, the percentage of the Principal Amount of all Pool Receivables which are Eligible Receivables at such date which are due from such Eligible Obligor for the applicable ratings category of long-term senior debt of that Obligor, or if such Obligor is unrated and is a wholly owned subsidiary, then the applicable ratings category of long term senior debt of such Obligor's parent; **provided, however**, for purposes of this definition that all Eligible Obligors that are Affiliates of each other shall be deemed to be a single Eligible Obligor to the extent the Master

Servicer has actual knowledge of the affiliation and in that case, the applicable debt rating for such group of Obligor shall be the debt rating of the ultimate parent of the group.

If the ratings given by S&P and Moody's to the long term senior debt of any Obligor (or the ultimate parent of the Obligor or the affiliated group of which such Obligor is a member, as the case may be) would result in different applicable percentages under **Schedule 8** to this Agreement, the applicable percentage shall be the percentage associated with the lower rating, as between S&P's rating and Moody's rating, of such Obligor's (or such ultimate parent's, as the case may be) long-term senior debt; **provided** that: (i) if an Obligor (or such ultimate parent, as the case may be) is not rated by one of the Rating Agencies, then such Obligor (or the ultimate parent, as the case may be) shall be deemed to be unrated unless the Rating Agency that does not rate the Obligor consents to the application of the rating given the Obligor by the Rating Agency that does give such a rating and (ii) if an Obligor (or such ultimate parent, as the case may) does not have a long-term senior debt rating from either of the Rating Agencies, but has a short-term senior debt rating, then the applicable percentage shall be the percentage associated with the long term senior debt ratings that are equivalent to such short term senior debt ratings as set forth in the table set forth in the Receivables Specification and Exception Schedule attached to the Receivables Loan Agreement as **Schedule 8** under the heading "**Obligor Limit**". The ratings specified in the table are minimums for each percentage category, so that a rating not shown in the table falls in the category associated with the highest rating shown in the table that is lower than that rating.

"**OECD Country**" shall mean a country that is a member of the grouping of countries that are full members of the Organization of Economic Cooperation and Development.

"**Opinion of Counsel**" shall mean a written opinion or opinions of one or more counsel (who, unless otherwise specified in the Transaction Documents, may be internal counsel to the Company, the Master Servicer or an Originator) designated by the Company, the Master Servicer or an Originator, as the case may be, that is reasonably acceptable to the Collateral Agent and each Funding Agent.

"**Original Principal Amount**" shall mean, with respect to any Receivable, the Principal Amount of such Receivable as of the date on which such Receivable is contributed, sold or otherwise conveyed to the Contributor or the Company, as the case may be, under the applicable Origination Agreement.

"**Origination Agreements**" shall mean (i) the Contribution Agreement and each Receivables Purchase Agreement; and (ii) any contribution agreement, receivables purchase agreement or corresponding agreement entered into by the Company or the Contributor (as the case may be) and any Additional Originator.

"**Originator**" shall mean the Contributor and the European Originators.

"**Originator Adjustment Payment**" shall have the meaning assigned to such term in **Section 2.06(a)** (or corresponding Section) of the Origination Agreements.

"**Originator Daily Report**" shall mean a report prepared by an Originator on each date of contribution or sale, as the case may be, of Receivables to the Company pursuant to and in accordance with the applicable Origination Agreement, substantially in the form of **Schedule 13** to the Receivables Loan Agreement.

"Originator Dilution Adjustment Payment" shall have the meaning assigned to such term in **Section 2.05** (or corresponding Section) of the Origination Agreements.

"Originator Documents" shall have the meaning assigned to such term in **Section 7.03(b)(iii)** (or corresponding Section) of the Origination Agreements.

"Originator Indemnification Event" shall have the meaning assigned to such term in **Section 2.06(b)** (or corresponding Section) of the Origination Agreements.

"Originator Indemnification Payment" shall have the meaning assigned to such term in **Section 2.06(b)** (or corresponding Section) of the Origination Agreements.

"Originator Indemnified Liabilities" shall have the meaning assigned to such term in **Section 8.02** (or corresponding Section) of the Origination Agreement.

"Originator Payment Date" shall have the meaning assigned to such term in **Section 2.03(a)** of the Dutch Receivables Purchase Agreement and the corresponding provisions of the Belgian Receivables Purchase Agreements.

"Originator Purchase Price" shall have the meaning assigned to such term in **Section 2.02** (or corresponding Section) of the Receivables Purchase Agreements.

"Originator Termination Date" shall have the meaning assigned to such term in **Section 7.01** (or corresponding Section) of the Origination Agreements.

"Originator Termination Event" shall have the meaning assigned to such term in **Section 7.01** (or corresponding Section) of each Origination Agreement, or such other corresponding provision, as applicable.

"Outstanding Amount Advanced" shall mean, on any date of determination, the aggregate of all Servicer Advances remitted by the Master Servicer out of its own funds pursuant to **Section 2.06** of the Servicing Agreement and **Section 17.1(c)** of the Receivables Loan Agreement, **less** the aggregate of all related Servicer Advance Reimbursement Amounts received by the Master Servicer.

"Parent Company" shall mean Huntsman Corporation and any successor thereto (by merger or consolidation) for so long as Huntsman Corporation or such successor entity (as applicable) owns, directly or indirectly, at least a majority of the voting capital stock of Huntsman International.

"Payment Period" shall mean the period commencing on each Settlement Date and ending on the next succeeding Settlement Date.

"Payment Terms Factor" shall mean for each six month period to occur after the Initial Borrowing Date, a fraction calculated by the Master Servicer, the numerator of which is the sum of (i) the weighted average payment terms (based upon the Principal Amount of the Pool Receivables and expressed as a number of days) for the Pool Receivables acquired by the Company during such period and (ii) 60, and the denominator of which is 90.

"Payments Reserve Subaccounts" shall mean either (i) a subaccount of each Company Concentration Account or (ii) standalone accounts denominated in each of Euros, Sterling and

U.S. Dollars, in each case established for the purpose of holding on deposit the amounts required pursuant to **Section 17.1(b)**.

"**PBGC**" shall mean the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA and any Person succeeding to the functions thereof.

"**Percentage Factor**" shall mean the fraction, expressed as a percentage, computed on any date of determination as follows: (i) the Target Receivables Amount on such date, **divided by** (ii) the Aggregate Receivables Amount on such date. The Percentage Factor shall be calculated by the Master Servicer on the Initial Borrowing Date. Thereafter, until the Facility Termination Date, the Master Servicer shall recompute the Percentage Factor as of the close of business on each Business Day and report such recomputations to the Administrative Agent and the Funding Agents in the Daily Report, Monthly Settlement Report and as otherwise requested by the Administrative Agent or any Funding Agent.

"**Permitted Liens**" shall mean, at any time, for any Person:

- (a) Liens created pursuant to any Transaction Document;
- (b) Liens for taxes, assessments or other governmental charges or levies (i) not yet due or (ii) with respect to which are being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided on the books of such Person;
- (c) Liens of or resulting from any judgment or award, the time for the appeal or petition for rehearing of which shall not have expired, or in respect of which such Person shall at any time in good faith be prosecuting an appeal or proceeding for a review and with respect to which a reserve or other appropriate provisions are being maintained in accordance with GAAP; and
- (d) Liens, or priority claims incidental to the conduct of business or the ownership of properties and assets (including mechanics', carriers', repairers', warehousemen's and statutory landlords' liens) and deposits, pledges or liens to secure statutory obligations, surety or appeal bonds or other liens of like general nature incurred in the ordinary course of business and not in connection with the borrowing of money, provided in each case, the obligation secured is not overdue, or, if overdue, is being contested in good faith by appropriate actions or proceedings and with respect to which a reserve or other appropriate provisions are being maintained in accordance with GAAP.

"**Person**" shall mean any individual, partnership, corporation, business trust, joint stock company, trust, unincorporated association, joint venture, limited liability company, Governmental Authority or other entity of whatever nature.

"**Plan**" shall mean, with respect to any Person, any pension plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or **Section 412** of the Code which is maintained for employees of such Person or any ERISA Affiliate of such Person.

"**Pledge Agreement**" shall mean the Pledge Agreement, dated as of August 16, 2005, by and among Huntsman International and certain of its subsidiaries from time to time party thereto (as Pledgors) and Deutsche Bank AG New York Branch (as Collateral Agent), as amended, restated, supplemented or otherwise modified from time to time.

"Policies" shall mean the credit and collection policies of the Approved Originators, copies of which are in writing, have been previously delivered to the Collateral Agent and the Administrative Agent, prior to or on the Initial Borrowing Date, as the same may be amended, supplemented or otherwise modified from time to time; provided that material changes to such Policies must be approved by the Administrative Agent (such consent not to be unreasonably withheld).

"Pool Receivable" means any Receivable which has been sold or otherwise assigned (or purported to be sold, assigned, conveyed, subrogated and or otherwise transferred) by any Originator to the Contributor and by the Contributor to the Company.

"Post-Enforcement Priority of Payments" means the order of priority of payments set out in **Section 18** of the Receivables Loan Agreement.

"Potential Termination Event" shall mean an event which, with the giving of notice or the lapse of time or both, would constitute a Termination Event under the Receivables Loan Agreement.

"Potential Master Servicer Default" shall mean an event which, with the giving of notice or the lapse of time or both, would constitute a Master Servicer Default under the Servicing Agreement.

"Potential Offset Amount" shall mean an amount determined by the Local Servicer and equal to the amount of any known potential offset, counterclaim, or defense with respect to an Eligible Receivable, and further aggregated by the Master Servicer for the purposes of calculating the Aggregate Receivable Amount.

"Potential Originator Termination Event" shall mean any condition or act that, with the giving of notice or the lapse of time or both, would constitute an Originator Termination Event.

"Potential Program Termination Event" shall mean any condition or act that, with the giving of notice or the lapse of time or both, would constitute a Program Termination Event.

"Potential Termination Event" shall mean an event which, with the giving of notice and/or the lapse of time, would constitute a Termination Event.

"Pre-Enforcement Priority of Payments" means the order of priority of payments set out in **Section 18** of the Receivables Loan Agreement.

"Principal Amount" shall mean, with respect to any Receivable, the unpaid principal amount due thereunder.

"Principal Balance" means the original principal amount of any Loan made under the Receivables Loan Agreement.

"Program Costs" shall mean, for any Business Day, the sum of:

- (a) all fees, expenses, indemnities and other amounts due and payable to all Secured Parties and Facility Indemnified Parties under the Transaction Documents;
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- (b) all unpaid fees and expenses due and payable to counsel to, and independent auditors of, the Company (other than fees and expenses payable on or in connection with the closing of the Receivables Loan Agreement); and
- (c) all unpaid fees and expenses due and payable to the Rating Agencies by the Company or any Lender.

"Program Support Agreement" means and includes any agreement entered into by any Program Support Provider providing for the issuance of one or more letters of credit for the account of a Conduit Lender, the issuance of one or more surety bonds for which such Conduit Lender is obligated to reimburse the applicable Program Support Provider for any drawings thereunder, the sale by such Conduit Lender to any Program Support Provider of the Loans funded by such Conduit Lender (or portions thereof or participations therein) and/or the making of loans and/or other extensions of credit to such Conduit Lender in each case in connection with such Conduit Lender's commercial paper program if and to the extent used to fund Loans, together with any letter of credit, surety bond, swap or other instrument issued thereunder.

"Program Support Provider" means, with respect to any Conduit Lender, any Person (including any provider of a liquidity purchase or funding facility) now or hereafter extending credit, or having a commitment to extend credit to or for the account of, or to make purchases from, such Conduit Lender or issuing a letter of credit, surety bond, swap or other instrument to support any obligations arising under or in connection with Commercial Paper program which provides funding for such Conduit Lender.

"Program Termination Date" shall have the meaning assigned to such term in **Section 7.02** (or corresponding Section) of the Origination Agreements.

"Program Termination Event" shall have the meaning assigned to such term in **Section 7.02** (or corresponding Section) of the Origination Agreements.

"Pro Rata Share" means, for any Lender:

- (a) the Commitment of such Lender, **divided by** the Aggregate Commitments; and
- (b) after the Aggregate Commitments have been terminated, the outstanding principal amount of the Loans funded by such Lender, **divided by** the outstanding principal amount of the Loans funded by all Lenders.

"Purchase Documents" shall mean the Originator Daily Reports, offers or letters of offer, acceptances or notifications, quittances subrogatives or other instruments of transfer, evidence of entries in a current account, and any other similar documents or entries, in each case which are required by the terms of the respective Receivables Purchase Agreements to be delivered or to occur to give effect to the sale or other transfer of Receivables (or interests therein).

"Purchaser" means the Company.

"Quotation Day" means, in relation to any period for which an interest rate is to be determined:

- (a) (if the currency is Sterling or U.S. Dollars) the first (1st) day of that period; or
 - (b) (if the currency is Euro) two (2) TARGET Days before the first (1st) day of that period,
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unless market practice differs in the Relevant Interbank Market for a currency, in which case the Quotation Day for that currency will be determined by the Agent in accordance with market practice in the Relevant Interbank Market (and if quotations would normally be given by leading banks in the Relevant Interbank Market on more than one (1) day, the Quotation Day will be the last of those days).

"Rating Agencies" shall mean the collective reference to S&P and Moody's.

"Required Reserves Ratio" shall mean the sum of (i) the greater of (a) the Dilution Reserve Ratio and (b) 5.0% and (ii) the greater of (a) the Loss Reserve Ratio and (b) 12.5%.

"Receivable" shall mean all the indebtedness and payment obligations of an Obligor to an Originator arising from the sale of merchandise or services by an Originator (and shall include (a) such indebtedness and payment obligation as may be evidenced by any invoice issued as a re-invoicing or substitution invoicing of an original invoice and (b) the right of payment of any interest, sales taxes, finance charges, returned check or late charges and other obligations of such Obligor with respect thereto); provided that the term "Receivable" wherever used in the Transaction Documents shall not include Receivables owing by an Excluded Factoring Obligor.

"Receivable Assets" shall, as used in the Origination Agreements, have the meaning assigned in **Section 2.1(a)** thereof/or the respective corresponding provision of such Origination Agreement.

"Receivables Contribution Date" shall mean, with respect to any Receivable, the Business Day on which the Company receives a contribution of such Receivable from the Contributor or direct conveyance from an Originator.

"Receivables Loan Agreement" shall mean this Agreement.

"Receivables Purchase Agreement" shall mean: (a) any of (i) the Dutch Receivables Purchase Agreement, and (ii) the Belgian Receivables Purchase Agreement; and (b) any receivables purchase agreement entered into by any Additional Originator and the Contributor or the Company, as the case may be, in accordance with the Transaction Documents on and after the Restatement Effective Date.

"Recoveries" shall mean all amounts collected (net of out of pocket costs of collection) in respect of Charged-Off Receivables.

"Reference Banks" means the principal London offices of Citibank N.A. and Barclays Bank PLC or such other banks as may be appointed by the Administrative Agent in consultation with the Company.

"Register" shall have the meaning assigned to such term in **Section 36.17(d)** of the Receivables Loan Agreement.

"Regulation T" shall mean Regulation T of the Board of Governors as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Regulation U" shall mean Regulation U of the Board of Governors as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"**Regulation X**" shall mean Regulation X of the Board of Governors as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"**Related Property**" shall mean, with respect to any Receivable:

- (a) all of the applicable Dutch Originator's and Belgian Originator's respective interest in the goods, if any, relating to the sale which gave rise to such Receivable;
- (b) all other security interests or Liens and property subject thereto from time to time purporting to secure payment of such Receivable, whether pursuant to the Contract related to such Receivable or otherwise, together with all financing statements signed by the applicable Obligor describing any collateral securing such Receivable; and
- (c) all guarantees, insurance and other agreements or arrangements of whatever character from time to time supporting or securing payment of such Receivable whether pursuant to the Contract related to such Receivable or otherwise;

including in the case of **clauses (b) and (c)**, any rights described therein evidenced by an account, note, instrument, contract, security agreement, chattel paper, general intangible or other evidence of indebtedness or security.

"**Relevant Interbank Market**" means in relation to Euro, the European interbank market and, in relation to a Local Currency, the London interbank market.

"**Relevant Period**" shall mean, with respect to any Loan on which the Interest Rate is determined by reference to the Alternate Rate, 30 days or such other period as is agreed between the Administrative Agent and the Master Servicer.

"**Reportable Event**" shall mean any reportable event as defined in **Section 4043(b)** of ERISA or the regulations issued thereunder with respect to a Plan (other than a Plan maintained by an ERISA Affiliate which is considered an ERISA Affiliate only pursuant to **Section (m) or (o) of Section 414** of the Code).

"**Reported Day**" shall have the meaning assigned to such term in **Section 4.01** of the Servicing Agreement.

"**Required Subordinated Amount**" shall mean:

- (a) on any date of determination during the Revolving Period, an amount equal to the sum of:
 - (i) an amount equal to the product of (A) the Principal Balance of the Loans on such day (after giving effect to any increase or decrease thereof on such day) and (B) a fraction the numerator of which is the Required Reserves Ratio in effect for the Settlement Period in which such day falls and the denominator of which is one **minus** the Required Reserves Ratio;
 - (ii) the product of (A) the Principal Balance of the Loans (after giving effect to any increase or decrease thereof on such day) and (B) a fraction the numerator of which is the Carrying Cost Reserve Ratio in effect for the Settlement Period in which such day falls and the denominator of which is one **minus** the Required Reserves Ratio; and
-

(iii) the product of (A) the Principal Balance of the Loans on such day and (B) a fraction the numerator of which is the Servicing Reserve Ratio and the denominator of which is one **minus** the Required Reserves Ratio; and

(b) on any date of determination during the Amortization Period, an amount equal to the Required Subordinated Amount on the last Business Day of the Revolving Period.

"Requirement of Law" shall mean for any Person the certificate of incorporation and by laws or other organizational or governing documents of such Person, and any law, treaty, rule or regulation, or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Resignation Notice" shall have the meaning assigned to such term in **Section 6.02(a)** of the Servicing Agreement.

"Responsible Officer" shall mean (i) when used with respect to the Collateral Agent, any officer within the Corporate Trust Office of the Collateral Agent including any Vice President, any Assistant Vice President, Trust Officer or Assistant Trust Officer or any other officer of the Collateral Agent customarily performing functions similar to those performed by any of the above designated officers and (ii) when used with respect to any other Person, any member of the Board, the Chief Executive Officer, the President, the Chief Financial Officer, the Treasurer, any Vice President, the Controller or manager (in the case of a limited liability company) of such Person; **provided, however**, that a Responsible Officer shall not certify in his capacity as a Vice President as to any financial information.

"Restatement Conditions Precedent" shall have the meaning given to such term in **Section 1.14** of the Receivables Loan Agreement.

"Restatement Documents" shall mean this amended and restated Receivables Loan Agreement, the amended and restated Servicing Agreement and the fee letters, each dated on or about the Restatement Effective Date.

"Restatement Effective Date" shall mean April 21, 2017 or such later Settlement Date as is agreed between the parties hereto, subject to the satisfaction or waiver of the conditions precedent set out in **Section 1.14** of the Receivables Loan Agreement.

"Restricted Payments" shall have the meaning assigned to such term in **Section 26.3(l)** of the Receivables Loan Agreement.

"Restricted Payments Test" shall mean, on any date of determination that the Aggregate Receivables Amount at such time is at least equal to the Target Receivables Amount at such time.

"Restructuring Originator" shall mean Huntsman P&A UK Limited, Huntsman P&A Spain S.L., Huntsman P&A France S.A.S., and Huntsman P&A Italy S.R.L.

"Revolving Period" shall mean the period commencing on the Initial Borrowing Date and terminating on the Facility Termination Date.

"Revolving Period" shall have, with respect to any Loan, the meaning assigned to such term in the Receivables Loan Agreement.

"RLA Collateral" shall have the meaning assigned to such term in **Section 15** of the Receivables Loan Agreement.

"**S&P**" shall mean Standard & Poor's, a division of The McGraw-Hill Companies, Inc. or any successor thereto.

"**Sanctions**" means the sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by any of the following:

- (a) the United States government;
- (b) the United Nations Security Council;
- (c) the European Union;
- (d) the United Kingdom;
- (e) Hong Kong; and
- (f) the respective Governmental Authorities of any of the foregoing, including without limitation, the U.S. Department of State, Her Majesty's Treasury and the Office of Foreign Assets Control of the US Department of the Treasury.

"**Scheduled Commitment Termination Date**" shall mean April 30, 2020, and as may be extended from time to time in writing by the Company, the Lenders and the Funding Agents.

"**Scope of Audit**" means the scope of audit in the form as set forth in **Schedule 2** to the Servicing Agreement or as otherwise agreed between the Master Servicer and the Administrative Agent, as may be amended from time to time by agreement between the Master Servicer and the Administrative Agent.

"**Screen Rate**" means:

- (a) in relation to USD LIBOR or GBP LIBOR, the British Bankers Association Interest Settlement Rate for the relevant currency and Relevant Period; and
- (b) in relation to EURIBOR, the percentage rate per annum determined by the Banking Federation of the European Union for the Relevant Period,

displayed on the appropriate page of the Telerate screen. If the agreed page is replaced or service ceases to be available, the Administrative Agent may specify another page or service displaying the appropriate rate after consultation with the Company and the Lenders.

"**Secured Obligations**" shall mean all present and future indebtedness and all other liabilities and obligations of every nature of the Company including for commissions, fees, principal, interest, expenses and indemnification payments, from time to time owed to the Collateral Agent, each Funding Agent, each Lender, the Administrative Agent and each other Secured Party, whether direct or indirect, absolute or contingent, due or to become due, or now existing or thereafter incurred, whether on account of commissions, amounts owed and payable, incurred fees, indemnities, out of pocket costs or expenses (including all reasonable fees and disbursements of counsel) or otherwise which arise under the Receivables Loan Agreement or any Transaction Document.

"**Secured Parties**" means, collectively, each Facility Indemnified Party.

"**Security Documents**" means:

- (a) the Receivables Loan Agreement;
- (b) the Bank Accounts Pledge Agreement (the "**Belgian Pledge Agreement**") relating to certain bank accounts located in Belgium, dated October 16, 2009, between the Company and the Collateral Agent;
- (c) the Second Deed of Charge (the "Second English Deed of Charge") relating to certain bank accounts located in the United Kingdom, dated October 8, 2010, between the Company and the Collateral Agent;
- (d) the Pledge of Bank Accounts Agreement (the "Italian Pledge Agreement") relating to certain bank account accounts located in Italy, dated October 8, 2010, between the Company and the Collateral Agent; and

each other security agreement, deed of charge or other agreement executed or delivered from time to time by any Transaction Party pursuant to, or in connection with, the transaction contemplated by the Transaction Documents.

"**Securities Act**" shall mean the United States Securities Act of 1933, as amended.

"**Servicer Advance**" shall mean amounts deposited in any Approved Currency by the Master Servicer out of its own funds into any Company Concentration Account pursuant to **Section 2.06(a)** of the Servicing Agreement.

"**Servicer Advance Reimbursement Amount**" means any amount received or deemed to be received by the Master Servicer pursuant to **Section 2.06(b)** of the Servicing Agreement of a Servicer Advance made out of its own funds.

"**Servicer Guarantor**" shall mean Huntsman International LLC and its successors and assigns.

"**Servicing Agreement**" shall mean the European Servicing Agreement, dated as of the Signing Date among the Company, the Master Servicer, the Servicer Guarantor and the Collateral Agent.

"**Servicing Fee Percentage**" shall mean 1.0% per annum.

"**Servicing Guarantee**" shall mean the Servicing Guarantee under **Article VII** of the Servicing Agreement, executed by the Servicer Guarantor in favor of the Company and the Collateral Agent for the benefit of the Secured Parties.

"**Servicing Reserve Ratio**" shall mean, as of any Settlement Report Date and continuing (but not including) until the next Settlement Report Date, an amount (expressed as a percentage) equal to (i) the product of (A) the Servicing Fee Percentage and (B) 2.0 **times** Days Sales Outstanding as of such earlier Settlement Report Date **divided by** (ii) 360.

"**Settlement Date**" shall mean, the 15th day of each month, or if such 15th day is not a Business Day, the next succeeding Business Day.

"**Settlement Period**" shall mean each fiscal month of the Master Servicer; **provided that** the initial Settlement Period shall commence on the Initial Borrowing Date and end on the last day of the fiscal month for October 2009.

"**Settlement Report Date**" shall mean the 15th day of each calendar month, or if such 15th day is not a Business Day, the next succeeding Business Day.

"**Significant Subsidiary**" shall mean a subsidiary of Huntsman International whose assets comprise five percent (5%) or more of the Consolidated Total Assets of Huntsman International and its consolidated subsidiaries.

"**Signing Date**" means October 16, 2009.

"**Specified Bankruptcy Opinion Provisions**" shall mean the factual assumptions (including those contained in the factual certificate referred to therein) and the actions to be taken by the Contributor and the Company in the legal opinion of Baker & McKenzie LLP relating to certain bankruptcy matters delivered on the Initial Borrowing Date.

"**Spot Rate**" shall mean, as of any date of determination, the applicable foreign exchange rate for the immediately preceding Business Day appearing on the page designated as "[Currency] GP" on Bloomberg Financial Markets Commodities News or, if such rate is unavailable on such page, the applicable rate provided by the Administrative Agent and agreed by the Master Servicer for which Sterling, U.S. Dollars or other Approved Currency can be exchanged for Euro on such date of determination.

"**Standby Liquidation System**" shall mean a system satisfactory to the Liquidation Servicer by which the Liquidation Servicer will receive and store electronic information regarding Receivables from the Master Servicer which may be utilized in the event of a liquidation of the Receivables to be carried out by the Liquidation Servicer.

"**State/Local Government Obligor**" shall mean any state of the United States or local government thereof or any subdivision thereof or any agency, department, or instrumentality thereof.

"**Sterling**" shall mean the legal currency of the United Kingdom.

"**Subsidiary**" shall mean, as to any Person, a corporation, partnership or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person.

"**Successor Master Servicer**" shall mean, following delivery of a Termination Notice by the Administrative Agent or receipt by the Administrative Agent of a Resignation Notice, (a) a Person appointed by the Administrative Agent which, at the time of its appointment as Master Servicer (i) is legally qualified and has the corporate power and authority to service the Receivables, (ii) is approved by each Funding Agent, (iii) has demonstrated the ability to service a portfolio of similar receivables in accordance with high standards of skill and care in

the sole determination of the Administrative Agent, and (iv) has accepted its appointment by a written assumption in a form acceptable to the Administrative Agent and (b) if no successor Master Servicer has otherwise been appointed in accordance with **clause (a)**, from the Liquidation Servicer Commencement Date, the Person then acting as the Liquidation Servicer; **provided** that if such Person is so appointed, its duties shall consist only of those applicable to it in its capacity as Liquidation Servicer; **provided, further**, that no such Person shall be a Successor Master Servicer if it is a direct competitor of Vantico Group S.à.r.l. or any Significant Subsidiary.

"**TARGET2**" means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilizes a single shared platform and was launched on 19 November 2007.

"**TARGET Day**" means any day on which TARGET2 is open for the settlement of payments in Euro.

"**Target Receivables Amount**" shall mean, on any date of determination, the sum of (i) the Principal Balance of the Loans on such day **plus** (ii) the Required Subordinated Amount for such day.

"**Tax**" shall mean any present or future income, stamp or other taxes, levies, imposts, duties, charges, fees, deductions, withholdings of any other charge of a similar nature, now or hereafter imposed, levied, collected, withheld or assessed by any Governmental Authority (including any penalty or interest in connection with any failure to pay, or delay in paying, the same).

"**Tax Credit**" means a credit against, relief or remission for or repayment of Tax.

"**Tax Deduction**" means any deduction or withholding for or on account of Tax from a payment made under the Transaction Documents.

"**Tax Opinion**" shall mean, unless otherwise specified in the Receivables Loan Agreement with respect to any action, an Opinion of Counsel of one or more outside law firms to the effect that, for United States federal income tax purposes, (i) such action will not adversely affect the characterization as debt of any Loans and (ii) the Company will be disregarded as an entity separate from Huntsman International for U.S. federal income tax purposes.

"**Tax Payment**" shall have the meaning assigned to such term in **Section 11.1** of the Receivables Loan Agreement.

"**Taxation Authority**" means any taxing, revenue, or other authority (whether within, or outside the United Kingdom) competent to impose any liability to, or to assess or collect, any tax.

"**Termination and Release Agreement**" means the Termination and Release Agreement, dated as of the Signing Date, among the Company, Huntsman International, the Master Servicer, BNY Financial Services plc, as Trustee, Wachovia Bank National Association, Barclays Bank PLC and certain other parties named therein, as amended, supplemented or otherwise modified from time to time.

"**Termination, Assignment and Release Agreement**" means the Termination, Assignment and Release Agreement, dated the Restatement Effective Date, by among others the Restructuring Originators, the Originators, the Company, the Master Servicer, Huntsman

International and Barclays Bank plc as Collateral Agent, Administrative Agent and "Italian Onward Participant" (as defined therein).

"**Termination Event**" shall have the meaning assigned in **Section 21.1** of the Receivables Loan Agreement.

"**Termination Notice**" shall have the meaning assigned to such term in **Section 6.01** of the Servicing Agreement.

"**Timely Payment Accrual**" shall mean, for the purposes of determining the Aggregate Receivables Amount, an aggregate amount of Timely Payment Discounts as of the Business Day immediately preceding the date of such determination.

"**Timely Payment Discount**" shall mean, with respect to any date of determination, a cash discount relating to the Receivables contributed by the Contributor to the Company (directly or indirectly), and granted by the Originators to the Obligors), as stipulated in the Contract.

"**Transaction Documents**" shall mean the collective reference to the Receivables Loan Agreement, the Servicing Agreement, the Origination Agreements, the Intercreditor Agreement, the Liquidation Servicer Agreement, the Security Documents, the Program Support Agreements, the Termination and Release Agreement, the Termination, Assignment and Release Agreement and any other documents delivered pursuant to or in connection therewith.

"**Transaction Parties**" means, collectively:

- (a) the Company;
- (b) each Originator;
- (c) the Master Servicer;
- (d) the Lenders;
- (e) the Administrative Agent; and
- (f) the Funding Agents,

and "**Transaction Party**" means any of them.

"**Transactions**" shall mean the transactions contemplated under each of the Transaction Documents.

"**Transfer Issuance Date**" shall mean the date on which a Commitment Transfer Agreement becomes effective pursuant to the terms of such Commitment Transfer Agreement.

"**Transferred Documents**" shall have the meaning assigned to such term in **Section 15(b)** of the Receivables Loan Agreement.

"**UCC**" shall mean the Uniform Commercial Code, as amended from time to time, as in effect in any specified jurisdiction.

"United States" for purposes of geographic description shall mean the United States of America (including the States and the District of Columbia), its territories, its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands) and other areas subject to its jurisdictions.

"United States Person" shall mean an individual who is a citizen or resident of the United States, or a corporation, partnership or other entity created or organized in or under the laws of the United States or any political subdivision thereof, or an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

"U.S. Dollars" shall mean the legal currency of the United States of America.

"USD LIBOR" means, in relation to any Loan or other calculation denominated in U.S. Dollars:

- (a) the applicable Screen Rate; or
- (b) (if no Screen Rate is available for the currency or Relevant Period of that Loan) the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Agent at its request quoted by the Reference Banks to leading banks in the London interbank market,

as of 11:00 am (London time) on the Quotation Day for the offering of deposits in U.S. Dollars and for a period of: (i) one week in the case of a determination for the purposes of the Alternate Rate definition; and (ii) one month in all other cases.

"U.S. Government Obligor" shall mean the United States government or any subdivision thereof or any agency, department or instrumentality thereof.

"U.S. Securitization Facility" shall mean the securitization facility contemplated by the U.S. Receivables Loan Agreement dated on or about the Signing Date among Huntsman Receivables Finance II LLC, Vantico Group S.à.r.l., PNC Bank and RBC Bank, as Administrative Agent and Collateral Agent, and the other parties thereto, as amended, supplemented or otherwise modified from time to time.

"VAT" means

- (a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in clause (a) above, or imposed elsewhere.

"Volume Rebate" shall mean a discount periodically granted by the Originator to Obligor, as stipulated in the Contract for achieving certain sales volume.

"Volume Rebate Accrual" shall mean, with respect to any date of determination, for the purposes of determining the Aggregate Receivables Amount, the aggregate amount of outstanding Volume Rebate balances of Receivables as of the Business Day immediately preceding the date of such determination.

"Weighted Average LIBOR" means at any time the sum of:

- (a) the Euro Equivalent outstanding balance of Sterling denominated Eligible Receivables **multiplied by** GBP LIBOR;
- (b) the Euro Equivalent outstanding balance of U.S. Dollar denominated Eligible Receivables **multiplied by** USD LIBOR;
and
- (c) the outstanding balance of Euro denominated Eligible Receivables **multiplied by** EURIBOR,

each as at such time, **divided by** the Euro Equivalent at such time of the aggregate outstanding balance of all Eligible Receivables.

"Withholding Tax Reserve Account " shall have the meaning assigned to such term in **Section 26.1(s)** of the Receivables Loan Agreement.

SCHEDULE 4

FORM OF NOTICE OF PREPAYMENT

_____, 200_

BARCLAYS BANK PLC,

as Administrative Agent and as a Funding Agent
745 Seventh Avenue
New York, New York
Attention: Charles Siew
Telephone No.: +1-(212) 412 6736

[OTHER FUNDING AGENTS]

Ladies and Gentlemen;

Reference is hereby made to the European Receivables Loan Agreement, dated as of October 16, 2009, as amended and restated as of April 21, 2017 (as amended or supplemented, the "**Receivables Loan Agreement**"), among Huntsman Receivables Finance LLC (the "**Company**"), Vantico Group S.à.r.l. as Master Servicer (in such capacity, the "**Master Servicer**"), the several entities party thereto as Lenders, the several financial institutions party thereto as Funding Agents and Barclays Bank PLC, as Administrative Agent and Collateral Agent. Capitalized terms used in this Notice and not otherwise defined herein shall have the meanings assigned thereto in **Schedule 3** to the Receivables Loan Agreement.

This Notice is a notice of prepayment pursuant to **Section 4.2** of the Receivables Loan Agreement. The Company hereby notifies you that it intends to prepay, on the Business Day specified below, the portion of the Loans specified below.

Aggregate amount to be prepaid	[]
Approved Currency of prepayment	[]
Business Day on which the Company will make such prepayment	[]

[Signature page follows]

IN WITNESS WHEREOF, the undersigned has caused this Notice to be executed by its duly authorized officer as of the date first above written.

**HUNTSMAN
RECEIVABLES FINANCE LLC**

By: _____

Name:

Title:

SCHEDULE 5

FORM OF COMMITMENT TRANSFER AGREEMENT

COMMITMENT TRANSFER AGREEMENT, dated as of _____ [,] among [_____] (the "**Transferor**"), each purchaser listed as an Acquiring Lender on the signature pages hereof (each, an "**Acquiring Lender**") and [_____], as Funding Agent for the Transferor (in such capacity, the "**Funding Agent**") and Barclays Bank plc as Administrative Agent for the Lenders under the Receivables Loan Agreement described below (the "**Administrative Agent**").

WITNESSETH:

WHEREAS this Commitment Transfer Agreement is being executed and delivered in accordance with **Section 36.17** of the European Receivables Loan Agreement, dated as of October 16, 2009, as amended and restated as of April 21, 2017 (as from time to time amended, supplemented or otherwise modified (as amended, restated, supplemented or otherwise modified from time to time, the "**Receivables Loan Agreement**"); terms defined therein being used herein as therein defined), among the Company, the Master Servicer, the Lenders from time to time parties thereto, the Collateral Agent and the Administrative Agent;

WHEREAS each Acquiring Lender (if it is not already a Lender party to the Receivables Loan Agreement) wishes to become a Lender party to the Receivables Loan Agreement; and

WHEREAS the Transferor is selling and assigning to each Acquiring Lender, rights, obligations and commitments under the Receivables Loan Agreement.

NOW, THEREFORE, the parties hereto hereby agree as follows:

1. Upon the execution and delivery of this Commitment Transfer Agreement by each Acquiring Lender, the Transferor and the Funding Agent and compliance with **Section 36.17** of the Receivables Loan Agreement (the "**Transfer Issuance Date**"), each Acquiring Lender shall be a Lender party to the Receivables Loan Agreement for all purposes thereof.
 2. This Commitment Transfer Agreement is being delivered to the Administrative Agent together with (i) if the Acquiring Lender is organized under the laws of a jurisdiction outside the United States, the forms specified in **Sections 11.2(d)(i)** and **11.1(d)(ii)** of the Receivables Loan Agreement, duly completed and executed by such Acquiring Lender, (ii) if the Acquiring Lender is not already a Lender under the Receivables Loan Agreement, an Administrative Questionnaire in the form of **Schedule 9** to the Receivables Loan Agreement and (iii) a processing and recordation fee of \$3,500.
 3. The Transferor acknowledges receipt from each Acquiring Lender of an amount equal to the purchase price, as agreed between the Transferor and such Acquiring Lender (the "**Purchase Price**"), of the portion being purchased by such Acquiring Lender (such Acquiring Lender's "**Purchased Percentage**") of the undivided interest in the [U.S. Dollar] [Euro][Sterling] Loan owed by, and other amounts owing to, the Transferor under the Receivables Loan Agreement. The Transferor hereby irrevocably sells, assigns and transfers to each Acquiring Lender, without recourse, representation or warranty (except as set forth in **paragraph 8(i)** below), and each Acquiring Lender
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hereby irrevocably purchases, takes and assumes from the Transferor, such Acquiring Lender's Purchased Percentage of the commitment of the Transferor to increase its [U.S. Dollar][Euro][Sterling] Loan Amount under, and the portion of the undivided interest in, the [U.S. Dollar][Euro] [Sterling] Loan owned by, and other amounts owing to, the Transferor, in each case under the Receivables Loan Agreement together with all instruments, documents and collateral security pertaining thereto.

4. The Transferor has made arrangements with each Acquiring Lender with respect to (i) the portion (if any) to be paid, and the date or dates for payment, by the Transferor to such Acquiring Lender of any Commitment Fee heretofore received by the Transferor pursuant to the Receivables Loan Agreement prior to the Transfer Issuance Date and (ii) the portion (if any) to be paid, and the date or dates for payment, by such Acquiring Lender to the Transferor of Commitment Fee or Interest received by such Acquiring Lender pursuant to the Receivables Loan Agreement from and after the Transfer Issuance Date.
 5. From and after the Transfer Issuance Date, amounts that would otherwise be payable to or for the account of the Transferor pursuant to the Receivables Loan Agreement shall, instead, be payable to or for the account of the Transferor and the Acquiring Lenders, as the case may be, in accordance with their respective interests as reflected in this Commitment Transfer Agreement, whether such amounts have accrued prior to the Transfer Issuance Date or accrue subsequent to the Transfer Issuance Date.
 6. Prior to or concurrently with the execution and delivery hereof, the Funding Agent will, at the expense of the Transferor, provide to each Acquiring Lender (if it is not already a Lender party to the Receivables Loan Agreement) photocopies of all documents delivered to the Funding Agent on the Issuance Date in satisfaction of the conditions precedent set forth in the Receivables Loan Agreement.
 7. Each of the parties to this Commitment Transfer Agreement agrees that at any time and from time to time upon the written request of any other party, it will execute and deliver such further documents and do such further acts and things as such other party may reasonably request in order to effect the purposes of this Commitment Transfer Agreement.
 8. By executing and delivering this Commitment Transfer Agreement, the Transferor and each Acquiring Lender confirm to and agree with each other and the Lenders as follows: (i) the Transferor warrants that it is the legal and beneficial owner of the interest being assigned hereby free and clear of any adverse claim and that its Commitment, and the outstanding balance of its [U.S. Dollar][Euro][Sterling] Loan, in each case without giving effect to assignments thereof which have not become effective, are [] and [], respectively; (ii) except as set forth in **clause (i)** above, the Transferor makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Receivables Loan Agreement, or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Receivables Loan Agreement, any other Transaction Document or any other instrument or document
-

furnished pursuant hereto or thereto, or the financial condition of the Master Servicer, any Originator or the Company or the performance or observance by the Master Servicer, any Originator or the Company of any of their respective obligations under the Receivables Loan Agreement, any other Transaction Document or any other instrument or document furnished pursuant hereto or thereto; (iii) the Acquiring Lender represents and warrants that it is legally authorized to enter into this Commitment Transfer Agreement; (iv) the Acquiring Lender confirms that it has received a copy of the Receivables Loan Agreement, the other Transaction Documents and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Commitment Transfer Agreement; (v) the Acquiring Lender will independently and without reliance upon the Funding Agent, the Collateral Agent, the assigning Lender or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Receivables Loan Agreement or any other Transaction Document; (vi) the Acquiring Lender appoints and authorizes the Funding Agent and the Collateral Agent to take such action as agent on its behalf and to exercise such powers under the Receivables Loan Agreement as are delegated to the Funding Agent and the Collateral Agent, respectively, by the terms hereof, together with such powers as are reasonably incidental thereto; and (vii) the Acquiring Lender agrees that it will perform in accordance with their terms all the obligations which by the terms of the Receivables Loan Agreement are required to be performed by it as a Lender.

9. The Acquiring Lender confirms that, by executing and delivering this Commitment Transfer Agreement, it shall be deemed to have made the representations and warranties in **Section 8.5** of the Receivables Loan Agreement.
 10. **Schedule I** hereto sets forth the revised Pro Rata Shares of the Transferor and each Acquiring Lender as well as administrative information with respect to each Acquiring Lender.
 11. This Commitment Transfer Agreement shall be governed by and construed in accordance with the laws of the State of New York without reference to any conflict of law principles (other than **Section 5-1401** of the New York General Obligations Law).
-

IN WITNESS WHEREOF, the parties hereto have caused this Commitment Transfer Agreement to be executed by their respective duly authorized officers as of the date first set forth above.

[NAME OF SELLING PURCHASER],
as Transferor,

By: _____
Name:
Title:

[NAME OF PURCHASING PURCHASER],
as Acquiring Lender,

By: _____
Name:
Title:

[NAME OF FUNDING AGENT]
as Funding Agent

By: _____
Name:
Title:

BARCLAYS BANK PLC
as Administrative Agent

By: _____
Name:
Title:

Attachment 1 to Commitment Transfer Agreement

**List of Addresses for Notices
and of Pro Rata Shares**

BARCLAYS BANK PLC, as Funding Agent
745 Seventh Avenue
New York, New York 10019
Attention: Charles Siew
Telephone No.: +1-(212) 412 6736]

HSBC Bank plc, as Funding Agent
8 Canada Square
London E14 5HQ
Attention: Structured Finance Group
Telephone: N/A
Facsimile: N/A

[TRANSFEROR]

Address:

Prior Pro Rata Share:

Revised Pro Rata Share:

[ACQUIRING LENDER]

Address:

[Prior] Pro Rata Share:

[Revised Pro Rata Share:]

SCHEDULE 6

COLLECTION ACCOUNTS AND COMPANY CONCENTRATION ACCOUNTS

[Schedule on file with Administrative Agent]

SCHEDULE 7

LOCATION OF RECORDS OF THE COMPANY

Huntsman Receivables Finance LLC
c/o Huntsman International LLC
10003 Woodloch Forest Drive
The Woodlands, TX 77380

Huntsman Receivables Finance LLC
c/o Vantico Group S.à.r.l.
Everslaan 45
B-3078 Everberg
Belgium

SCHEDULE 8

RECEIVABLES SPECIFICATION AND EXCEPTION SCHEDULE

(A) Approved Obligor Countries

Belgium
British Virgin Islands
Canada
France
Germany
United Kingdom
The Netherlands
Italy
Poland
Spain
United States
Ireland
Sweden
Denmark
Switzerland
Finland
Portugal
Greece
Austria

(B) Approved Contract Jurisdictions

United Kingdom
The Netherlands
United States
Belgium
France
Germany
Italy
Spain

(C) Approved Currencies

Euros
U.S. Dollars
Pound Sterling

(D) Approved Obligor Country Limit

<u>Country Foreign Currency Rating (S&P / Moody's)</u>	<u>Approved Obligor Country Limit</u>
AAA/Aaa	100%
AA+/Aa1	75.0%
AA/Aa2	50.0%
AA-/Aa3	50.0%

A+/A1	10.0%
A, A-, BBB+/A2, A3, Baa1	5.0%
BBB, BBB-/ Baa2, Baa3	3.3%
Below BBB-/Baa3	2.0%
NR	2.0%
Canada	7.5%
Switzerland	12.5%
British Virgin Islands	2.0%

provided that the Approved Obligor Limit shall be:

(i) in the case of Italy: (1) so long as the country foreign currency, long-term debt rating is at least BBB- by S+P or Baa3 by Moody's, 25.0%; and (2) if the country foreign currency, long-term debt rating is below BBB- by S&P and Baa3 by Moody's, 16.0%; and

(ii) in the case of Spain: (1) so long as the country foreign currency, long-term currency, long-term debt rating is at least BBB- by S&P or Baa3 by Moody's, 13.0%; and (2) if the country foreign currency, long-term debt rating is below BBB- by S+P and Baa3 by Moody's, 8.0%.

(E) Obligor Limit

Obligor Short-Term Rating (S&P / Moody's)	Obligor Long-Term Rating (S&P / Moody's)	Obligor Limit
A-2/P-2 and above	BBB+, Baa1 and above	6.25%
Below A2/P-2	BBB, BBB-/Baa2, Baa3	4.17%
NR	Below BBB-/Baa3 or NR	2.50%

(F) Approved Originator Country Overconcentration Limits

United States	100%
United Kingdom	100%
Belgium	100%
Italy	100%
The Netherlands	100%
France	100%
Spain	5%
Switzerland	100%

SCHEDULE 9

FORM OF ADMINISTRATIVE QUESTIONNAIRE

Please accurately complete the following information and return via Telecopy to the attention of [] at [] as soon as possible, at Telecopy No. () [].

PURCHASER LEGAL NAME TO APPEAR IN DOCUMENTATION:

GENERAL INFORMATION:

Institution Name: _____

Street Address: _____

City, State, Zip Code: _____

POST CLOSING, ONGOING CREDIT CONTRACTS/NOTIFICATION METHODS:

CREDIT CONTACTS:

Primary Contact: _____

Street Address: _____

City, State, Zip Code: _____

Phone Number: _____

Telecopy Number: _____

Backup Contact: _____

Street Address: _____

City, State, Zip Code: _____

Phone Number: _____

Telecopy Number: _____

TAX WITHHOLDING:

Nonresident Alien Y* N

* Form W-8ECI Enclosed

Tax ID Number



POST CLOSING, ONGOING ADMINISTRATIVE CONTACTS/NOTIFICATION METHODS:

ADMINISTRATIVE CONTACTS - PAYMENTS, FEES, ETC.

Contact: _____

Street Address: _____

City, State, Zip Code: _____

Phone Number: _____

Telecopy Number: _____

PAYMENT INSTRUCTIONS:

Name of Bank to which funds are to be transferred:

Routing Transit/ABA number of Bank to which funds are to be transferred:

Name of Account, if applicable:

Account Number: _____

Additional information: _____

It is very important that all the above information be accurately completed and that this questionnaire be returned to the person specified in the introductory paragraph of this questionnaire as soon as possible. If there is someone other than yourself who should receive his questionnaire, please notify us of that person's name and telecopy number and we will telecopy a copy of the questionnaire. If you have any questions about this form, please call [] at () [].

SCHEDULE 10

FORM OF CONFIDENTIALITY AGREEMENT

(Telecopy to [] at)

[Name of assignor]

Ladies and Gentlemen:

You are prepared to furnish to the undersigned [*describe information to be provided*]. The [*described information*] and any other materials, documents and information which you, the Master Servicer, any Originator, the Company and the Collateral Agent, on behalf of the Secured Parties, or any of your or their respective affiliates may furnish to us in connection with our evaluation of a possible assignment or participation are collectively called the "**Information**". Terms used herein that are not otherwise defined herein shall have the meaning ascribed to such terms in the Receivables Loan Agreement, dated as of October 16, 2009, as amended and restated as of April 21, 2017 (as the same may be amended, supplemented, restated or otherwise modified from time to time) among Huntsman Receivables Finance LLC, Vantico Group S.à.r.l. as Master Servicer, the several entities named therein as Lenders, the several financial institutions named therein as Funding Agents, Barclays Bank PLC as Administrative Agent and Barclays Bank PLC as Collateral Agent.

We agree to keep confidential, and to not publish, disclose or otherwise divulge, the Information (and to cause our officers, directors, employees, agents and representatives to keep confidential, and to not publish, disclose or otherwise divulge, the Information) and, at your, the Master Servicer's, any Originator's, the Company's or the Collateral Agent's request (except as provided below), promptly to return to you, the Master Servicer, the Originator, the Company or the Collateral Agent (as applicable), or destroy, the Information and all copies thereof, extracts therefrom and analyses or other materials based thereon, except that we shall be permitted to disclose the Information (i) to such of our officers, directors, employees, agents and representatives as need to know such Information in connection with our evaluation of a possible assignment or participation (who will be informed of the confidential nature of the Information); (ii) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, or requested by any bank regulatory authority (in any which event we will notify you, the Master Servicer, the Originator, the Company or the Collateral Agent to the extent not prohibited by applicable law); (iii) to the extent such Information (A) becomes publicly available other than as a result of a breach of this agreement, (B) becomes available to us on a non-confidential basis from a source other than you, the Master Servicer, any Originator, the Company or the Collateral Agent or any of your Affiliates or (C) was available to us on a non-confidential basis prior to its disclosure to us by you; (iv) to the extent you, the Master Servicer, the Originator, the Company and the Collateral Agent shall have consented to such disclosure in writing; or (v) pursuant to the last paragraph of this letter.

We further agree that we will use the Information (except to the extent the conditions referred to in **sub-clauses (A), (B) and (C) of clause (iii)** above have been met and as provided in the last paragraph of this letter) only to evaluate a possible assignment or participation.

We further agree, in the event we participate in an assignment or participation, that we will not disclose any of the Information to any assignee or participant or proposed assignee or participant unless and until such assignee or participant or proposed assignee or participant trust executes and delivers to you a letter substantially in the form hereof.

Our obligations under this letter are for the benefit of you, the Master Servicer, the Originators, the Company and the Collateral Agent and your and their Affiliates, and you and each of them may pursue remedies against us for the breach hereof, either in equity or at law.

Notwithstanding anything to the contrary contained above if we participate in an assignment or participation, we will be entitled to retain all Information and to use it in monitoring our investment and in exercising our rights with respect thereto. This agreement shall be governed by the laws of the State of New York.

**[Name of Assignee/ Participant/
Proposed Assignee/Proposed Participant]**

By: _____

Name:

Title:

**SCHEDULE 11
FORM OF DAILY REPORT**

Part 1 of 4

Huntsman – Daily Report

Report Date

	Originator Interest	Investor Interest	Total
Pool Activity			
Beginning Receivables Balance			
Plus: FX Adjustment			
Less: Aggregate Daily Collections			
Plus: New Sales			
Less: Non-Contractual Dilutions			
Less: Timely Payment Discount Issued			
Less: Volume Rebate Issued			
Less: Commissions Issued			
Less: Write-Offs Prior to 60 days			
Less: Write-Offs Past to 60 days			
Less: Originator Adjustment/Payment Repurchased Receivables			
Plus: Misdirected Payments			
Plus: Mechanical Zero Offsets for PU USA			
Plus: Other Adjustments			
Ending Receivables Balance			
Less: Defaulted Receivables			
Less: Obligor Overconcentration Amount			
Less: Obligor Country Overconcentration Amount			
Less: Originator Country Overconcentration Amount			
Less: Commission/Timely Payment Accruals			
Less: Volume Rebate Accruals			
Less: A/P Offsets			
Aggregate Receivables Amount			
Cash for Repurchased Receivables			
Additional Trapped Cash●			
Servicer Advance Outstanding – VFCs			
Ending Balance			
Invested Percentage	Originator	Conduit	
Invested Amount			
Adjusted Invested Amount			
Required Subordinated Amount			
Target Receivables Amount			
Allocated Receivables Amount			
Collateral Compliance			
Trapped Cash●			
Purchase Price			
E	Daily Allocation of Collections		
T			
Q			
O			
U			
T			
I			
A			
V			
L			
A			
L			
U			
E			
S			
N			
D			
T			

Form of Daily Report

Part 2 of 4

U	Daily Allocation of Collections	Originator	Conduit
	Total Collections in the Trust Accounts		
S	A/R Collections Allocated		
	Servicer Advance		
D	Total funds to allocate		
	Deposit to Accrued Interest Subaccount		
	Deposit to Non-Principal Conc Subacc		
O	Deposit to Principal Conc Subacc		
	Transfer from Originator to Conduit		
L	Deposit to Principal Conc Subacc (Servicer Advance)		
	Deposit to Servicer Account (Serv Advance Repayment)		
L	Withdrawal to repay Invested Amount		
	Trapped Cash●		
A	Return to Bank Account		
R			
	Daily Allocation of Collections	Originator	Conduit
	Total Collections in the Trust Accounts		
	A/R Collections Allocated		
	Servicer Advance		
	Total funds to allocate		
E	Deposit to Accrued Interest Subaccount		
	Deposit to Non-Principal Conc Subacc		
U	Deposit to WHT Reserve Subacc		
	Deposit to Principal Conc Subacc		
R	Outstanding Originator interest still to settle		
	Transfer from Originator to Conduit		
O	Deposit to Principal Conc Subacc (Servicer Advance)		
	Deposit to Servicer Account (Serv Advance Repayment)		
	Withdrawal to repay Invested Amount		
	Trapped Cash●		
	Return to Bank Account		
	Daily Allocation of Collections	Originator	Conduit
S	Total Collections in the Trust Accounts		
	A/R Collections Allocated		
T	Servicer Advance		
	Total funds to allocate		
E	Deposit to Accrued Interest Subaccount		
	Deposit to Non-Principal Conc Subacc		
R	Deposit to Principal Conc Subacc		
	Outstanding Originator interest still to settle		
L	Transfer from Originator to Conduit		
	Deposit to Principal Conc Subacc (Servicer Advance)		
I	Deposit to Servicer Account (Serv Advance Repayment)		
	Withdrawal to repay Invested Amount		
N	Trapped Cash●		
G	Return to Bank Account		
	Ratios		
	Ratio		
	Series Carrying Cost Reserve Ratio		
	Servicing Reserve Ratio		
	Percentage Factor		
	Period Type		

Form of Daily Report

Part 3 of 4

T	EUR Withholding Tax Reserve Subaccount	
	Beginning Balance	
O	Deposit	
	Deposit - Interest Income	
T	Withdrawal	
	Ending Balance	
A	Accrued Interest	
L	Beginning Balance	
	Deposit	
	Deposit - Interest Income	
U	Withdrawal (Payment to Jupiter)	
	Ending Balance	
S	Non-Principal Collections	
D	Beginning Balance	
	Deposit - Collections	
	Deposit - Interest Income	
E	Withdrawal (Serv. Fee payable to Master Servicer)	
	Ending Balance	
Q	Principal Collections	
U	Beginning Balance	
	Deposit - Funds from Collection Account	
I	Deposit from Originator	
	Deposit - Servicer Advance	
V	Deposit - Rollover cash	
	Deposit - Interest Income	
A	Withdrawal - Servicer Advance Repayment	
	Withdrawal - Invested Amount Repayment	
L	Withdrawal - Rollover cash	
	Outstanding Servicer Advance	
E	Outstanding Trapped Cash●	
	Withdrawal – Funds to the Bank Account	
N		
T	Ending Balance	
	USD Accrued Interest Subaccount (79700004)	
	Beginning Balance	
	Deposit	
	Deposit - Interest Income	
	Withdrawal (Payment to Jupiter)	
	Ending Balance	
U	USD Non-Principal Concentration Subaccount (79700005)	
	Beginning Balance	
S	Deposit – Collections	
	Deposit - Interest Income	
D	Withdrawal (Serv. Fee payable to Master Servicer)	
	Ending Balance	
O	USD Principal Concentration Subaccount (79700006)	
	Beginning Balance	
L	Deposit - Funds from Collection Account	
	Deposit from Originator	
L	Deposit - Servicer Advance	
	Deposit - Rollover cash	
A	Deposit - Interest Income	
	Withdrawal - Servicer Advance Repayment	
R	Withdrawal - Invested Amount Repayment	
	Withdrawal - Rollover cash	
	Outstanding Servicer Advance	
	Outstanding Trapped Cash●	
	Withdrawal – Funds to the Bank Account	
	Ending Balance	

Form of Daily Report

Part 4 of 4

	EUR Withholding Tax Reserve Subaccount (79008113) Beginning Balance Deposit Deposit - Interest Income Withdrawal (funds return to the Company) Ending Balance EUR Accrued Interest Subaccount (79700016) Beginning Balance Deposit Deposit - Interest Income Withdrawal (Interest Payable to JUPITER) Ending Balance	
E	EUR Non-Principal Concentration Subaccount (79700017) Beginning Balance Deposit - Collections Deposit - Interest Income Withdrawal Ending Balance	
U		
R		
O	EUR Principal Concentration Subaccount (79700018) Beginning Balance Deposit – Funds from Collection Account Deposit from Originator Deposit - Servicer Advance Deposit - Rollover cash Deposit - Interest Income Withdrawal - Servicer Advance Repayment Withdrawal - Invested Amount Repayment Withdrawal - Rollover cash Outstanding Servicer Advance Outstanding Trapped Cash● Withdrawal - Funds to the Bank Account Ending Balance	
	GBP Accrued Interest Subaccount (79700010) Beginning Balance Deposit Deposit - Interest Income Withdrawal Ending Balance	
S	GBP Non-Principal Concentration Subaccount (79700011) Beginning Balance Deposit – Collections Deposit - Interest Income Withdrawal Ending Balance	
T		
E		
R	GBP Principal Concentration Subaccount (79700012) <i>Beginning Balance</i> Deposit – Funds from Collection Account Deposit from Originator Deposit - Servicer Advance Deposit - Rollover cash Deposit - Interest Income Withdrawal - Servicer Advance Repayment Withdrawal - Invested Amount Repayment Withdrawal - Rollover cash Outstanding Servicer Advance Outstanding Trapped Cash● Withdrawal - Funds to the Bank Account Ending Balance	
L		
I		
N		
G		

●Target Receivables Amount insufficiency and/or Principal reduction amounts.

SCHEDULE 12

FORM OF MONTHLY SETTLEMENT REPORT

Huntsman – Monthly Report

	Originator Interest	Investor Interest	Monthly Report Total				
Pool Activity							
Beginning Receivables Balance							
Plus: FX Adjustment							
Less: Aggregate Daily Collections							
Plus: New Sales							
Less: Non-Contractual Dilutions							
Less: Timely Payment Discount Issued							
Less: Volume Rebate Issued							
Less: Commissions Issued							
Less: Write-Offs Prior to 60 days							
Less: Write-Offs Past to 60 days							
Less: Originator Adjustment/Payment Repurchased Receivables							
Plus: Misdirected Payments							
Plus: Mechanical Zero Offsets for PU USA							
Plus: Other Adjustments							
Ending Receivables Balance							
Less: Defaulted Receivables							
Less: Obligor Overconcentration Amount							
Less: Obligor Country Overconcentration Amount							
Less: Originator Country Overconcentration Amount							
Less: Commission/Timely Payment Accruals							
Less: Volume Rebate Accruals							
Less: A/P Offsets							
Aggregate Receivables Amount							
Cash for Repurchased Receivables							
Additional Trapped Cash*							
Master Servicer Outstanding as of end of Settlement Period							
Invested Percentage							
Invested Amount							
Adjusted Invested Amount							
Required Subordinated Amount							
Target Receivables Amount							
Allocated Receivables Amount							
Collateral Compliance							
Trapped Cash*							
Purchase Price							
Ratios							
Ratio							
Series Carrying Cost Reserve Ratio							
Servicing Reserve Ratio							
DSO		<table border="1"><tr><td>Days</td></tr></table>	Days				
Days							
Early Amortization Triggers							
Average Dilution Ratio	<table border="1"><tr><td>Max Trigger</td><td>Actual</td><td>Compliance</td><td>Compliance</td></tr></table>	Max Trigger	Actual	Compliance	Compliance		
Max Trigger	Actual	Compliance	Compliance				
Average Aged Receivable Ratio (Above 60 days)							
Average Delinquency Ratio (31-60 Days Past Due)							

The undersigned, an Officer of Vantico Group S.à.r.l., as Master Servicer, certifies that the information set forth above is true and correct and it has performed in all material respects all of its obligations as Servicer under the Servicing Agreements required to be performed as of the date hereof.

Name:

Title:

Date:

*Target Receivables Amount insufficiency and/or Principal reduction amounts.



SCHEDULE 13

FORM OF ORIGINATOR DAILY REPORT

Reporting Group		Operating Company	
Reporting Day		Currency	

Reporting Item	Value
Opening balance	
Gross Sales	
Collections	
Misdirected Funds: Overpayments	
Misrouted payments	
Cash settlement c/n's rebates or commissions	
Credit Notes for Commissions	
Credit Notes for Volume Rebates	
Non-Contractual Dilutions – Short Payments	
Non-Contractual Dilutions (all other credit notes)	
Discounts (No C/N raised)	
Write-offs prior to 60 days overdue	
Write-offs past 60 days overdue	
Cancelled Invoices	
Replacement Invoices	
Seller Adjustments/Payment Repurchased Receivables	
A/P offsets	
Other Adjustments	
Closing Balance	

SCHEDULE 14

MATERIAL AGREEMENTS

1. Credit Agreement dated as of August 16, 2005 among Huntsman International LLC, JPMorgan Chase Bank, N.A., as Administrative Agent, the lenders party thereto and the agents party thereto (as heretofore amended, modified, supplemented or restated (including by the Consent and First Amendment to Credit Agreement dated as of December 12, 2005, the Consent and Second Amendment to Credit Agreement and Amendment to Security Documents dated as of June 30, 2006, the Third Amendment to Credit Agreement dated as of April 19, 2007, the Fourth Amendment to Credit Agreement dated as of June 22, 2009, the Fifth Amendment to Credit Agreement dated as of March 9, 2010 (pursuant to which JPMorgan Chase Bank, N.A. was appointed as successor administrative agent and collateral agent), the Sixth Amendment to Credit Agreement dated as of March 7, 2011, the Seventh Amendment to Credit Agreement dated as of March 6, 2012, the Eighth Amendment to Credit Agreement dated as of March 11, 2013, the Ninth Amendment to Credit Agreement dated as of August 22, 2013, the Tenth Amendment to Credit Agreement, Second Amendment to Collateral Security Agreement, Second Amendment to Pledge Agreement and Second Amendment to Subsidiary Guaranty dated as of October 15, 2013, the Eleventh Amendment to Credit Agreement dated as of August 12, 2014, the Twelfth Amendment to Credit Agreement dated as of August 13, 2014, the Thirteenth Amendment to Credit Agreement dated as of October 1, 2014, the Fourteenth Amendment to Credit Agreement dated as of August 10, 2015, the Fifteenth Amendment to Credit Agreement dated as of April 1, 2016 and the Sixteenth Amendment to Credit Agreement dated as of November 15, 2016), the “**Credit Agreement**”).
 2. Indenture, dated as of November 19, 2012, by and among Huntsman International LLC, the guarantors named therein and Wells Fargo Bank, National Association, as trustee.
 3. Indenture, dated as of December 23, 2013, by and among Huntsman International LLC, the guarantors named therein, Citibank, N.A., London Branch, as paying agent, registrar and transfer agent, and Wilmington Trust, National Association, as trustee.
 4. Indenture, dated as of November 13, 2014, by and among Huntsman International LLC, the guarantors named therein, and Wilmington Trust, National Association, as trustee.
 5. Indenture, dated as of March 31, 2015, by and among Huntsman International LLC, the guarantors named therein, Citibank, N.A., London Branch, as paying agent, registrar and transfer agent, and Wilmington Trust, National Association, as trustee.
-

**MASTER AMENDMENT NO. 6 TO THE U.S. RECEIVABLES LOAN AGREEMENT,
U.S. SERVICING AGREEMENT, U.S. RECEIVABLES PURCHASE AGREEMENT
AND TRANSACTION DOCUMENTS**

This MASTER AMENDMENT NO. 6 TO THE U.S. RECEIVABLES LOAN AGREEMENT, U.S. RECEIVABLES PURCHASE AGREEMENT, U.S. SERVICING AGREEMENT AND TRANSACTION DOCUMENTS, dated as of April 21, 2017 (this “**Amendment**”), is made among Huntsman Receivables Finance II LLC (the “**Company**”), a Delaware limited liability company, Huntsman Propylene Oxide LLC, a Texas limited liability company (“**Huntsman Propylene**”), Huntsman International Fuels LLC, a Texas limited liability company (“**Huntsman Fuels**”), Huntsman Ethyleneamines LLC, a Texas limited liability company (“**Huntsman Ethyl**”), Huntsman Petrochemical LLC, a Delaware limited liability company (“**Huntsman Petro**”), Huntsman Advanced Materials Americas LLC, a Delaware limited liability company (“**Huntsman Advanced**”), Huntsman P&A Americas LLC, a limited liability company established under the laws of Delaware (“**Huntsman P&A**” and, together with Huntsman Propylene, Huntsman Fuels, Huntsman Ethyl and Huntsman Petro, each a “**Current U.S. Originator**” and collectively the “**Current U.S. Originators**”), Huntsman International LLC, a limited liability company established under the laws of Delaware (“**Huntsman International**”), Vantico Group S.à.r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg (**Luxembourg**) with its registered office at 68-70, Boulevard de la Pétrusse, L-2320 Luxembourg, registered with the Luxembourg trade and companies' register under number B72959 (the “**Master Servicer**”), PNC Bank, National Association (“**PNC**”) in its capacities as Administrative Agent (the “ **Administrative Agent**”), as Collateral Agent (the “**Collateral Agent**”), as a Funding Agent (the “ **PNC Funding Agent**”) and as a Committed Lender (the “**PNC Committed Lender**”), **Royal Bank of Canada**, as a Funding Agent (the “**RBC Funding Agent**”) and as a Committed Lender (the “ **RBC Committed Lender**”), and Thunder Bay Funding LLC, as a Conduit Lender (the “**RBC Conduit Lender**”) (each Conduit Lender and Committed Lender collectively, the “**Lenders**”).

WHEREAS, the Current U.S. Originators and Huntsman International, as purchaser, are parties to the U.S. Receivables Purchase Agreement dated as of October 16, 2009 (as amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the “**U.S. Receivables Purchase Agreement**”) relating to the sale of certain Receivables originated by the Current U.S. Originators;

WHEREAS, the Company and Huntsman International, as contributor, entered into the Contribution Agreement dated as of October 16, 2009 (as amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the “**U.S. Contribution Agreement**”) pursuant to which Huntsman International agreed to contribute, from time to time certain Receivables it has purchased or may purchase from the Current U.S. Originators as well as the Receivables originated by it;

WHEREAS, the Company, the Master Servicer, the PNC Funding Agent, the PNC Committed Lender, the RBC Funding Agent, the RBC Committed Lender, the RBC Conduit Lender, the Administrative Agent and the Collateral Agent are parties to the U.S. Receivables Loan Agreement, dated as of October 16, 2009 (as amended, restated, supplemented or modified from

time to time prior to the date hereof, the “**U.S. Receivables Loan Agreement**”) pursuant to which the Company may from time to time request Loans from the Lenders to, among other things, acquire Receivables;

WHEREAS, the Company, the Master Servicer, the Servicer Guarantor, the Local Servicers, the Administrative Agent and the Collateral Agent are parties to the U.S. Servicing Agreement dated as of October 16, 2009 (as amended, restated, supplemented or modified from time to time prior to the date hereof, the “**U.S. Servicing Agreement**”);

WHEREAS, the Master Servicer has notified the Administrative Agent that Huntsman P&A desires to withdraw as an Originator under the U.S. Receivables Purchase Agreement and shall thereafter no longer sell its Receivables to Huntsman International pursuant to the U.S. Receivables Purchase Agreement; and has requested consent to the repurchase by Huntsman P&A, on the date hereof, of the Receivables that were sold by Huntsman P&A prior to the date hereof, in connection with its withdrawal as an Originator;

WHEREAS, the Company has requested that the Administrative Agent, the Collateral Agent, the Funding Agents and the Lenders agree to amend the U.S. Receivables Loan Agreement, the U.S. Servicing Agreement, the U.S. Receivables Purchase Agreement and the other Transaction Documents on the terms and conditions set forth herein;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

- 1 . Capitalized terms. Capitalized terms used but not defined herein shall have the meanings ascribed to them in **Schedule 3** to the U.S. Receivables Loan Agreement (as in effect prior to this Amendment).
2. Withdrawal of Huntsman P&A as “Originator” under the U.S. Receivables Purchase Agreement. As of April 21, 2017, Purchaser has removed Huntsman P&A as an “Originator” pursuant to **Section 8.05** of the U.S. Receivables Purchase Agreement, **provided** that Huntsman P&A shall have a continuing obligation with respect to Purchased Receivables originated by Huntsman P&A, as set forth therein, to the extent that any such Purchased Receivables are not repurchased by Huntsman P&A in connection with its removal as an “Originator”.
- 3 . Amendments to the U.S. Servicing Agreement. The parties to the U.S. Servicing Agreement hereby agree that, as of April 21, 2017, clause (d) of the preamble to the U.S. Servicing Agreement shall be and hereby is amended by deleting Huntsman P&A Americas LLC from the definition of “**U.S. Originators**” and “**Local Servicers**”.
- 4 . Amendments to the U.S. Receivables Loan Agreement. The parties to the U.S. Receivables Loan Agreement hereby agree that the U.S. Receivables Loan Agreement shall be and hereby is amended as follows:
 - (a) **Section 2.1 (Facility)** to the U.S. Receivables Loan Agreement is hereby amended and restated in its entirety to read as follows:

2.1 Facility

Subject to the terms of this Agreement, each Funding Agent, on behalf of its Lender Group, agrees to make available to the Company a committed revolving loan facility, in an amount not exceeding its Commitment, less the sum of (i) its share of any Swingline Loans outstanding and (ii) its Allocated Share of any LC Exposure outstanding. The Swingline Lender agrees to make available to the Company a committed swingline facility, in an amount not to exceed the Maximum Swingline Loan Amount. Each Issuing Bank agrees, subject to the terms and conditions herein, to issue Letters of Credit in an amount not to exceed the LC Sub-Limit in the aggregate.

- (b) **Section 2.2(a)** (*The Loans*) to the U.S. Receivables Loan Agreement is hereby amended and restated in its entirety to read as follows:

(a) On the terms and subject to the conditions hereof, on the Closing Date and thereafter from time to time prior to the Facility Termination Date, the Swingline Lender shall make Swingline Loans to the Company in the amount requested and each Lender Group shall make Loans to the Company as set forth in **Section 3.2** hereof.

- (c) **Subsections (d) and (e)** of **Section 2.4** (*Letters of Credit*) to the U.S. Receivables Loan Agreement are each hereby amended and restated in their respective entireties to read as follows:

(d) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of any Issuing Bank, the Funding Agents or the Lenders, the applicable Issuing Bank hereby grants to each Funding Agent, and each Funding Agent, on the behalf of its Lender Group, hereby acquires from such Issuing Bank, a participation in such Letter of Credit equal to the related Lender Group's Allocated Share of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Funding Agent hereby absolutely and unconditionally agrees to pay or cause to be paid to the Administrative Agent, for the account of the applicable Issuing Bank, the related Lender Group's Allocated Share of each LC Disbursement made by such Issuing Bank and not reimbursed by the Company on the date due as provided in **clause (e)** of this Section, or of any reimbursement payment required to be refunded to the Company for any reason. Each Funding Agent acknowledges and agrees that its obligation to acquire participations on behalf of its Lender Group pursuant to this paragraph in respect of any LC Disbursement is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Termination Event or reduction or termination of the Commitments, and that each such

payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(e) Reimbursement. The Company agrees that if an Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, the Company shall reimburse such LC Disbursement by paying, or causing to be paid, to the Administrative Agent an amount equal to such LC Disbursement not later than 12:00 noon, New York City time, on the date that such LC Disbursement is made, if the Company shall have received notice of such LC Disbursement prior to 10:00 a.m., New York City time, on such date, or, if such notice has not been received by the Company prior to such time on such date, then not later than 12:00 noon, New York City time, on the Business Day immediately following the day that the Company receives such notice; provided that the Company shall conclusively be deemed, subject to the conditions to borrowing set forth herein, to have requested that such payment be financed with a Loan in an equivalent amount and, to the extent so financed, the Company's obligation to make such payment shall be discharged and replaced by the resulting Loan. If the Company fails to make such payment when due, the Administrative Agent shall notify each Funding Agent of the applicable LC Disbursement, the payment then due from the Company in respect thereof and the Funding Agents' related Lender Group's Allocated Share thereof. The Funding Agents shall provide a copy of such notice to each Lender promptly upon receipt thereof. Promptly following receipt of such notice, each Funding Agent shall pay or shall cause to be paid to the Administrative Agent its related Lender Group's Allocated Share of the payment then due from the Company, in the same manner as provided in **Section 3** with respect to Loans made by such Lender Group (and **Section 3** shall apply, mutatis mutandis, to the payment obligations of the Committed Lenders), and the Administrative Agent shall promptly pay to such Issuing Bank the amounts so received by it from the Lender Groups. Promptly following receipt by the Administrative Agent of any payment from the Company pursuant to this **clause (e)**, the Administrative Agent shall distribute such payment to the applicable Issuing Bank or, to the extent that each related Lender Group has made payments pursuant to this **clause (e)** to reimburse such Issuing Bank, then to the applicable Funding Agents for the benefit of such Lender Groups and such Issuing Bank as their interests may appear. Any payment made by a Lender Group pursuant to this **clause (e)** to reimburse an Issuing Bank for any LC Disbursement (other than the funding of Loans as contemplated above) shall not constitute a Loan and shall not relieve the Company of its obligations to reimburse such LC Disbursement.

- (d) **Subsection (b) of Section 3.1** (*Borrowing Request*) to the U.S. Receivables Loan Agreement is hereby amended by (1) deleting the "and" appearing at the end of clause (iii) thereof, (2) replacing the period at the end of clause (iv) with "; and", and (3) inserting the following new clause (v) thereafter:

(v) during any Non-Pro Rata Funding Period, confirm the Lender Group expected to fund the requested Loans;

(e) **Section 3.2** (*Lenders' Commitment*) to the U.S. Receivables Loan Agreement is hereby amended as follows:

(i) **Subsection (a)** is hereby amended and restated in its entirety to read as follows:

(a) Each Loan (other than a Swingline Loan) requested by, or on behalf of, the Company in a Borrowing Request shall be made by the Lender Groups as follows:

(i) during any Pro Rata Funding Period, in an amount equal to such Lender Group's Pro Rata Share of each Loan requested; and

(ii) during any Non-Pro Rata Funding Period, (A) first, so long as the aggregate outstanding principal amount of Loans funded by the Lender Group specified by the Company in the Borrowing Request (the "**Funding Lender Group**") as of the proposed Borrowing Date is less than the aggregate Commitments of the Lenders in such Lender Group, the Funding Lender Group shall make Loans in the amount of each Loan requested until the aggregate outstanding principal amount of Loans funded by the Funding Lender Group is equal to the aggregate Commitments of the Lenders in such Lender Group, and (B) second, if the aggregate outstanding principal amount of Loans funded by the Funding Lender Group after giving effect to clause (A) above is equal to the aggregate Commitments of the Lenders in such Funding Lender Group, the other Lender Group (the "**Non-Funding Lender Group**") shall make Loans in the amount of each Loan requested until the aggregate outstanding principal amount of Loans funded by the Non-Funding Lender Group is equal to the aggregate Commitments of the Lenders in the Non-Funding Lender Group.

The Conduit Lender, if any, in each such Lender Group may fund, and if not, the Committed Lenders members of such Lender Group shall fund, such Loan in the amounts set forth above.

(ii) **Subsection (c)** is hereby amended by amending and restating **clause (iii)** therein its entirety to read as follows:

(iii) if, after funding such Loan, the aggregate outstanding principal amount of Loans funded by such Committed Lender would exceed such Committed Lender's Available Commitment.

(iii) **Section 3.2** to the U.S. Receivables Loan Agreement is hereby further amended by adding a new subsection (d) thereto to read in its entirety as follows:

(d) On each Non-Pro Rata Funding Period Termination Date, the Lender Groups shall make such assignments of Loans among themselves as of such date so that, after giving effect to such assignments of such Loans, each Lender Group is holding its Pro Rata Share of the Aggregate Principal Balance of Loans outstanding.

(f) **Section 3.3** (*Disbursement of Funds*) to the U.S. Receivables Loan Agreement is hereby amended and restated in its entirety to read as follows:

3.3 Disbursement of Funds

On each Borrowing Date, (i) each Lender Group shall remit an amount equal to its share of the Loans in accordance with **Section 3.2(a)** (other than the Swingline Loans, if any) to be made on such Borrowing Date, as determined above, to the Company Receipts Account (or as otherwise agreed by the Administrative Agent and each Funding Agent in writing) in immediately available funds and (ii) the Swingline Lender shall remit an amount equal to the Swingline Loans to be made on such Borrowing Date, as determined herein, to the Company Receipts Account (or as otherwise agreed by the Administrative Agent and the Swingline Lender in writing) in immediately available funds.

(g) **Subsection (b)** of **Section 3.4** (*Swingline Loans*) to the U.S. Receivables Loan Agreement is hereby amended and restated in its entirety to read as follows:

(b) The Administrative Agent shall notify each Funding Agent when a Swingline Loan has been made and shall specify in such notice the principal amount of such portion of the Swingline Loan which is designated by the Company as required to be paid to the Swingline Lender under this **Section 3.4(b)** (regardless of whether the conditions precedent thereto set forth in Section 6 are then satisfied and whether or not any Termination Event or Potential Termination Event exists or all or any of the Loans have been accelerated, but subject to the other provisions of this **Section 3.4**) and such notice shall be deemed a request for a Loan from the Company. Each Committed Lender that is

not the Swingline Lender hereby unconditionally and irrevocably agrees to fund to the Administrative Agent for the benefit of the Swingline Lender, in lawful money of the United States and in same day funds, not later than 1:00 p.m. New York time on the Business Day immediately following the Business Day of such Committed Lender's related Funding Agent's receipt of such notice from the Administrative Agent (provided that if any Funding Agent will receive such notice at or prior to 9:00 a.m. New York time on a Business Day, such funding will be made by such Committed Lender on such Business Day), as follows: (x) during any Pro-Rata Funding Period, in the amount of such Committed Lender's Pro Rata Share of the requested Loan or (y) during any Non-Pro Rata Funding Period, (A) *first*, to the extent that the Committed Lenders in the Funding Lender Group have Available Commitments, the Committed Lenders in such Funding Lender Group shall make such Loan in the amount requested or until the aggregate outstanding principal amount of Loans funded by the Funding Lender Group would exceed such Committed Lenders' Available Commitment, and (B) *second*, if the aggregate outstanding principal amount of Loans funded by the Funding Lender Group after giving effect to clause (A) above is equal to such Committed Lenders' Available Commitment, the Non-Funding Lender Group shall make a Loan in the amount not funded by the Funding Lender Group or until the aggregate outstanding principal amount of Loans funded by the Non-Funding Lender Group is equal to the aggregate Commitments of the Committed Lenders in the Non-Funding Lender Group. The proceeds of any such Loan will be immediately paid over to the Administrative Agent for the benefit of the Swingline Lender for application to the Swingline Loan. Notwithstanding anything else herein to the contrary, the Conduit Lender member of a Lender Group may, but shall not be obligated to, fund the Loan described in this Section 3.4(b) in lieu of a Loan made by the related Committed Lender. The Administrative Agent shall provide the Company a copy of any notice delivered to the Committed Lenders pursuant to this **Section 3.4(b)**, provided that any failure to deliver such notice shall not affect the obligations of the Committed Lenders to comply with the provisions of this **Section 3.4(b)**.

- (h) **Section 9 (Illegality)** to the U.S. Receivables Loan Agreement is hereby amended and restated in its entirety to read as follows:

9. **ILLEGALITY**

Notwithstanding any other provision of this Agreement, if the adoption of or any change in any Requirement of Law or in the interpretation or application thereof by any relevant Governmental Authority shall make it unlawful for any Lender to perform any of its obligations as contemplated by this Agreement or to fund its share of any Loan:

- (a) the applicable Funding Agent shall promptly notify the Administrative Agent, the Company and the Master Servicer thereof;
 - (b) the Commitment of that Lender will be immediately cancelled; and
 - (c) the Company shall repay that Lender's funded share of the Loans made to the Company on the last day of the Interest Period for each Loan occurring after the applicable Funding Agent has delivered the notice under **clause (a)** above.
- (i) **Section 28** (*Removal and Withdrawal of Originators and Approved Originators*) is hereby amended as follows:
- (i) **Clause (iv)** of **subsection (b)** is hereby amended and restated in its entirety to read as follows:
 - (iv) the Collateral Agent, each Funding Agent and the Administrative Agent shall have received prior written notice from the Master Servicer of such cessation (accompanied by a certificate of a Responsible Officer of the Master Servicer attaching (i) a *pro forma* Monthly Settlement Report and certifying that the Target Receivables Amount will be equal to or less than the Aggregate Receivables Amount after giving effect to such disposition and/or cessation and (ii) an updated list of all Designated Lines of Business that are designated as Excluded Designated Lines of Business); and
 - (ii) A new **subsection (e)** shall be added to the end thereof to read in its entirety as follows:
 - (e) At the written request of the Master Servicer delivered to the Collateral Agent, each Funding Agent and the Administrative Agent, a Designated Line of Business that was previously designated as an Excluded Designated Line of Business pursuant to **Section 28(b)** above may cease to be an Excluded Designated Line of Business and an Approved Originator may resume or commence selling Receivables originated with respect to such Excluded Designated Line of Business; **provided** that, in each case:
 - (i) such resumption or addition is in accordance with the applicable Origination Agreement,

- (ii) the Administrative Agent and each Funding Agent shall have given its prior written consent to such Excluded Designated Line of Business no longer constituting an Excluded Designated Line of Business, such consent not to be unreasonably withheld,
- (iii) no Program Termination Event or Potential Termination Event has occurred and is continuing or would occur as a result thereof,
- (iv) the Collateral Agent, each Funding Agent and the Administrative Agent shall have received prior written notice from the Master Servicer of such resumption or addition (accompanied by (i) a certificate of a Responsible Officer of the Master Servicer attaching a *pro forma* Monthly Settlement Report and certifying that the Target Receivables Amount will be equal to or less than the Aggregate Receivables Amount after giving effect to such resumption or addition and (ii) an updated list of all Designated Lines of Business that are designated as Excluded Designated Lines of Business),
- (v) all Obligor with respect to Receivables originated with respect to such Excluded Designated Line of Business shall be instructed to make all payments with respect to such Receivables to a Collection Account in accordance with the applicable Origination Agreement and the Master Servicer shall take all steps reasonably intended to cause such Obligor to comply with such instructions,
- (vi) if applicable, the relevant Originator or Originators with respect to such Excluded Designated Line of Business shall have executed, filed and recorded, at its own expense, appropriate UCC financing statements with respect to the Receivables (and Related Property) originated and proposed to be sold by it in such manner and such jurisdictions as are necessary to perfect the Company's ownership interest in such Receivables,
- (vii) the Company, each Funding Agent and the Administrative Agent shall be satisfied that there are no Liens on the Excluded Designated Line of Business Receivables to be sold by such Originator, except as Permitted Liens, and
- (viii) if the aggregate Principal Amount of Receivables added to the pool of Receivables with respect to such Excluded Designated Line of Business for the immediately preceding

twelve (12) calendar months is greater than ten percent (10%) of the Aggregate Receivables Amount on such date before giving effect to the removal of such designation as an Excluded Designated Line of Business, then the historical aging and liquidation schedule information of the Receivables originated with respect to such Excluded Designated Line of Business and other data relating to the Receivables is satisfactory to each Funding Agent and the Administrative Agent.

- (j) **Section 37.16** (*Notices*) is hereby amended by replacing the addresses for notices to the Company and the Master Servicer set forth therein with the following addresses:

The Company:

Huntsman Receivables Finance II LLC
c/o Huntsman International LLC
10003 Woodloch Forest Drive
The Woodlands, Texas 77380
Attention: Office of General Counsel
Telephone No.: 1 (281) 719-6000
Facsimile No.: 1 (281) 719-4620
with a copy to the Master Servicer

The Master Servicer:

Vantico Group S.à.r.l.
180, route de Longwy, L-1940 Luxembourg
Attention: Frank Van Opstal
Telephone No.: + 32 2 758 9656
Facsimile No.: + 32 2 758 9186

- (k) **Schedule 3** (*Definitions*) to the U.S. Receivables Loan Agreement is hereby amended as follows:

- (i) The definition of “**Approved Originator**” is hereby amended and restated in its entirety to read as follows:

“**Approved Originator**” shall mean Huntsman Propylene Oxide LLC, Huntsman International Fuels LLC, Huntsman Ethyleneamines LLC, Huntsman International LLC, Huntsman Advanced Material Americas LLC, and Huntsman Petrochemical LLC, unless and until any such entity is removed as an Approved Originator pursuant to **Section 28** of the U.S. Receivables Loan Agreement; and any entity that may be approved as an Additional Originator pursuant to, and in accordance with, the provisions of **Section 27** of the U.S. Receivables Loan Agreement.

- (ii) The definition of “**Available Commitment**” is hereby amended and restated in its entirety to read as follows:

“**Available Commitment**” shall mean, the Commitment of a Committed Lender minus:

(a) the outstanding principal amount of the Loans funded by such Lender’s Lender Group;

(b) in relation to any proposed Borrowing, its Lender Group’s share of the relevant Loans (other than the proposed Borrowing) that are due to be made on or before the proposed Borrowing Date in accordance with **Section 3.3**; **provided** that such Lender Group’s share of any Loans that are due to be repaid on or before the proposed Borrowing Date shall not be deducted; and

(c) its Lender Group’s Allocated Share of the aggregate undrawn amount of all outstanding Letters of Credit.

- (iii) The definition “**Excluded Line of Business**” is hereby amended and restated in its entirety to read as follows:

“**Excluded Designated Line of Business**” shall mean the Textile Effects division of Huntsman International, the PU Terol line of business and any Designated Line of Business that (i) is identified by notice given pursuant to **Section 28(b)(iv)** of the U.S. Receivables Loan Agreement as an “Excluded Designated Line of Business” and at such time of designation each of the other conditions set forth in **Section 28(b)** of the U.S. Receivables Loan Agreement are satisfied and (ii) has not ceased to be an Excluded Designated Line of Business pursuant to **Section 28(e)**.

- (iv) The definition of “**Fee Letters**” is hereby amended and restated in its entirety to read as follows:

“**Fee Letters**” means the Second Amended and Restated Joint Fee Letter dated as of April 21, 2017, and each other fee letter from time to time agreed upon between the Company and any of the Administrative Agent or any Funding Agent, Lender or Issuing Bank, and any amendments, restatements, supplements or modifications thereto.

- (v) The definition of “**LC Exposure**” is hereby amended and restated in its entirety to read as follows:

“**LC Exposure**” means, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time plus (b) the aggregate amount of all LC Disbursements that have not yet been reimbursed by or on behalf of the Company at such time; **provided, however**, that any Letter of Credit which has been cash collateralized

pursuant to **Section 2.4(i)** shall not be considered to be outstanding for purposes of calculating the “**LC Exposure**” at such time. The LC Exposure of any Lender Group at any time shall be its Allocated Share of the LC Exposure at such time.

- (vi) The definition of “**Scheduled Commitment Termination Date**” is hereby amended and restated in its entirety to read as follows:

“**Scheduled Commitment Termination Date**” shall mean April 30, 2020, as such date may be extended from time to time in writing by the Lenders, the related Funding Agents and the Company.

- (vii) The following new definitions are hereby inserted in Schedule 3 in the proper alphabetical order:

“**Allocated Share**” means, with respect to any Lender Group, at any time, (i) during a Non-Pro Rata Funding Period, a fraction, expressed as a percentage, (a) the numerator of which is the LC Funding Exposure of such Lender Group, and (b) the denominator of which is the LC Exposure, and (ii) during a Pro-Rata Funding Period, such Lender Group’s Pro Rata Share.

“**Funding Lender Group**” has the meaning specified in **Section 3.2(a)** of the U.S. Receivables Loan Agreement.

“**LC Funding Exposure**” means, at any time during a Non-Pro Rata Funding Period,

(A) with respect to the Funding Lender Group, an amount equal to the lesser of:

(i) the product of (x) its Pro Rata Share and (y) the LC Exposure at such time, and

(ii) the difference between (x) its Commitment **minus** (y) the sum of (1) the outstanding principal amount of the Loans funded by the Funding Lender Group and (2) in relation to any proposed Borrowing, its Lender Group’s share of the relevant Loans (other than the proposed Borrowing) that are due to be made on or before the proposed Borrowing Date in accordance with **Section 3.3**; **provided** that such Lender Group’s share of any Loans that are due to be repaid on or before the proposed Borrowing Date shall not be deducted; and

(B) with respect to the Non-Funding Lender Group, the difference between:

(i) the LC Exposure at such time **minus**

(ii) the Funding Lender Group's LC Funding Exposure, calculated pursuant to the foregoing clause (A).

"**Non-Funding Lender Group**" has the meaning specified in **Section 3.2(a)** of the U.S. Receivables Loan Agreement.

"**Non-Pro Rata Funding Period**" shall mean any period that begins on the termination date of a Pro Rata Funding Period and ends on a Non-Pro Rata Funding Period Termination Date.

"**Non-Pro Rata Funding Period Termination Date**" shall mean, with respect to any Non-Pro Rata Funding Period, the date specified by the Company in writing to each Funding Agent and the Administrative Agent as the last day of such Non-Pro Rata Funding Period; **provided** that such notice shall be delivered no less than ten (10) Business Days prior to the Non-Pro Rata Funding Period Termination Date set forth in such notice.

"**Pro Rata Funding Period**" shall mean (i) the period from April 21, 2017 until the date specified by the Company in writing to each Funding Agent and the Administrative Agent as the last day of such Pro Rata Funding Period (provided that such notice shall be delivered no less than ten (10) Business Days prior to such specified date and shall identify the Funding Lender Group and Non-Funding Lender Group for the Non-Pro Rata Funding Period to commence at the end of such Pro Rata Funding Period) and (ii) any subsequent period that begins on a Non-Pro Rata Funding Period Termination Date and ends on the date specified by the Company in writing to each Funding Agent and the Administrative Agent as the last day of such Pro Rata Funding Period (provided that such notice shall be delivered no less than ten (10) Business Days prior to such specified date and shall identify the Funding Lender Group and Non-Funding Lender Group for the Non-Pro Rata Funding Period to commence at the end of such Pro Rata Funding Period); **provided, however**, that if either Funding Agent delivers notice to the Company and the Administrative Agent no less than five (5) Business Days prior to the specified end of the Pro Rata Funding Period that it objects to the end of the Pro Rata Funding Period, then such Pro Rata Funding Period shall continue as if such notice by the Company had not been given.

(1) **Schedule 7** (*Location of Records of the Company*) is hereby amended and restated in its entirety to read as set forth on **Schedule 7** hereto.

(m) The U.S. Receivables Loan Agreement is hereby further amended by amending and restating the notice addresses of the Funding Agent, Committed Lender, and Conduit Lender in the RBC Lender Group and Royal Bank of Canada, as Issuing Bank, as set forth on **Exhibit A** hereto.

5. Continuing Obligation. Pursuant to **Section 28(d)** of the U.S. Receivables Loan

Agreement and **Section 8.05** of the U.S. Receivables Purchase Agreement, Huntsman P&A hereby covenants and agrees that it shall have a continuing obligation in respect of the Receivables (if any) sold by Huntsman P&A, up to but excluding the Effective Date, pursuant to the U.S. Receivables Purchase Agreement (including making Originator Dilution Adjustment Payments, Originator Adjustment Payments and any payments in respect of indemnification) and not repurchased by Huntsman P&A in connection with its withdrawal as an Originator and such continuing obligation shall be unaffected by its withdrawal as an Originator under the U.S. Receivables Purchase Agreement.

6. Consent to Withdrawal of Huntsman P&A as an Approved Originator . Pursuant to **Section 28(a)(ii)** of the U.S. Receivables Loan Agreement, the Administrative Agent and each Funding Agent hereby consents to the withdrawal of Huntsman P&A as an Approved Originator and to the repurchase by Huntsman P&A of the Purchased Receivables originated by it, in each case as of the Effective Date.
7. Each of the parties hereto hereby consents, acknowledges and agrees to the amendments set forth in **Sections 2, 3, and 4** of this Amendment and the agreements and covenants set forth in **Sections 5 and 6** hereof. Huntsman International, as Servicer Guarantor, hereby expressly affirms its obligations under the Transaction Documents.
8. This Amendment shall become effective on the date the Administrative Agent or its counsel is in receipt of (i) this Amendment duly executed by each of the parties hereto, (ii) the Second Amended and Restated Joint Fee Letter duly executed by each of the parties hereto, and (iii) confirmation from each Funding Agent of its receipt of all fees due and payable on the date hereof pursuant to the Second Amended and Restated Joint Fee Letter (the “**Effective Date**”).
9. Except as expressly amended by this Amendment, each of the U.S. Receivables Loan Agreement, the U.S. Receivables Purchase Agreement, the U.S. Servicing Agreement and each other Transaction Document is ratified and confirmed in all respects and the terms, provisions and conditions thereof are and shall remain in full force and effect. The parties hereto agree that this Amendment shall constitute a Transaction Document.
10. THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REFERENCE TO ANY CONFLICT OF LAW PRINCIPLES (OTHER THAN SECTION 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).
11. This Amendment may be executed in counterparts by the parties hereto, and each such counterpart shall be considered an original and all such counterparts shall constitute one and the same instrument. Delivery (by fax or email) of a facsimile signature on the signature page of this Agreement shall be effective as delivery of an original signature thereof.
12. The provisions of **Sections 37.1, 37.2, 37.21 and 37.22** of the U.S. Receivables Loan Agreement, **Section 8.11** of the U.S. Servicing Agreement, **Section 8.02** of the U.S. Contribution Agreement and **Section 8.02** of the U.S. Receivables Purchase Agreement shall apply hereto, *mutatis mutandis*, as if set forth in full herein.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, each of the parties hereto have caused this Amendment to be duly executed by their respective officers as of the day and year first above written.

HUNTSMAN RECEIVABLES FINANCE II LLC

By: /s/ Brandon M. Gray
Name: Brandon M. Gray
Title: Vice President and Treasurer

VANTICO GROUP S.À.R.L.

By: /s/ Brandon M. Gray
Name: Brandon M. Gray
Title: Manager

HUNTSMAN INTERNATIONAL LLC

By: /s/ Brandon M. Gray
Name: Brandon M. Gray
Title: Vice President and Treasurer

HUNTSMAN PROPYLENE OXIDE LLC

By: /s/ Brandon M. Gray
Name: Brandon M. Gray
Title: Vice President and Treasurer

HUNTSMAN INTERNATIONAL FUELS LLC

By: /s/ Brandon M. Gray
Name: Brandon M. Gray
Title: Vice President and Treasurer

HUNTSMAN ETHYLENEAMINES LLC

By: /s/ Brandon M. Gray
Name: Brandon M. Gray
Title: Vice President and Treasurer

HUNTSMAN PETROCHEMICAL LLC

By: /s/ Brandon M. Gray
Name: Brandon M. Gray
Title: Vice President and Treasurer

**HUNTSMAN ADVANCED MATERIALS AMERICAS
LLC**

By: /s/ Brandon M. Gray
Name: Brandon M. Gray
Title: Vice President and Treasurer

HUNTSMAN P&A AMERICAS LLC

By: /s/ Brandon M. Gray
Name: Brandon M. Gray
Title: Vice President and Treasurer

[Master Amendment No. 6 Signature Page]

PNC BANK, NATIONAL ASSOCIATION,
not in its individual capacity but solely as Collateral Agent

By: /s/ Michael Brown
Name: Michael Brown
Title: Senior Vice President

PNC BANK, NATIONAL ASSOCIATION,
as the Administrative Agent

By: /s/ Michael Brown
Name: Michael Brown
Title: Senior Vice President

PNC BANK, NATIONAL ASSOCIATION,
as a Funding Agent, as a Committed Lender, and as an Issuing
Bank

By: /s/ Michael Brown
Name: Michael Brown
Title: Senior Vice President

ROYAL BANK OF CANADA,
as a Funding Agent, as a Committed Lender, and as an Issuing
Bank

By: /s/ Janine D. Marsini
Name: Janine D. Marsini
Title: Authorized Signatory

By: /s/ Stephen A. Kuklinski
Name: Stephen A. Kuklinski
Title: Authorized Signatory

THUNDER BAY FUNDING LLC,
as a Conduit Lender

By: /s/ Janine D. Marsini
Name: Janine D. Marsini
Title: Authorized Signatory

[Master Amendment No. 6 Signature Page]

SCHEDULE 7
Location of Records of the Company

Huntsman Receivables Finance II LLC
c/o Huntsman International LLC
10003 Woodloch Forest Drive
The Woodlands, Texas 77380

EXHIBIT A

**NOTICE ADDRESSES OF ROYAL BANK OF CANADA AND
THUNDER BAY FUNDING LLC**

If to ROYAL BANK OF CANADA as Funding Agent:

200 Vesey Street
New York, NY 10281-8098
Attention: Securitization Finance
Phone: 212-428-6537
Email: conduit.management@rbccm.com

If to ROYAL BANK OF CANADA as Committed Lender:

Royal Bank Plaza, North Tower
200 Bay Street
2nd Floor
Toronto Ontario M5J2W7
Attention: Securitization Finance
Phone: 416-842-3842
Email: conduit.management@rbccm.com

With a copy to:

Royal Bank of Canada
Two Little Falls Center
2751 Centerville Road, Suite 212
Wilmington, DE 19808
Phone: 302-892-5903
Email: conduit.management@rbccm.com

If to ROYAL BANK OF CANADA as Issuing Bank:

20 King Street West
4th Floor
Toronto Ontario M5H1C4
Attention: GLA Trade
Email: glatrade@rbc.com

With a copy to:

Royal Bank of Canada
Two Little Falls Center
2751 Centerville Road, Suite 212
Wilmington, DE 19808
Phone: 302-892-5903
Email: conduit.management@rbccm.com

If to THUNDER BAY FUNDING LLC:

c/o Global Securitization Services, LLC
68 South Service Road
Suite 120
Melville, NY 11747
Attn: Kevin Burns
Phone: 631-587-4700
Email: conduitadmin@gssnyc.com

With a copy to:

Royal Bank of Canada
Two Little Falls Center
2751 Centerville Road, Suite 212
Wilmington, DE 19808
Phone: 302-892-5903
Email: conduit.management@rbccm.com

**CERTIFICATION PURSUANT TO EXCHANGE ACT RULES 13A-14(A) and 15D-14(A),
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Peter R. Huntsman, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Huntsman Corporation and Huntsman International LLC;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrants as of, and for, the periods presented in this report;

4. The registrants' other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrants and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrants, including their consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;

(c) Evaluated the effectiveness of the registrants' disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrants' internal control over financial reporting that occurred during the registrants' most recent fiscal quarter (the registrants' fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrants' internal control over financial reporting; and

5. The registrants' other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrants' auditors and the audit committee of the registrants' board of directors or board of managers, as applicable (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrants' ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrants' internal control over financial reporting.

Date: April 26, 2017

/s/ PETER R. HUNTSMAN

Peter R. Huntsman

Chief Executive Officer

**CERTIFICATION PURSUANT TO EXCHANGE ACT RULES 13A-14(A) and 15D-14(A),
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Sean Douglas, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Huntsman Corporation and Huntsman International LLC;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrants as of, and for, the periods presented in this report;

4. The registrants' other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrants and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrants, including their consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;

(c) Evaluated the effectiveness of the registrants' disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrants' internal control over financial reporting that occurred during the registrants' most recent fiscal quarter (the registrants' fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrants' internal control over financial reporting; and

5. The registrants' other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrants' auditors and the audit committee of the registrants' board of directors or board of managers, as applicable (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrants' ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrants' internal control over financial reporting.

Date: April 26, 2017

/s/ SEAN DOUGLAS

Sean Douglas

Chief Financial Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Huntsman Corporation and Huntsman International LLC (the "Companies") for the period ended March 31, 2017 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Peter R. Huntsman, Chief Executive Officer of the Companies, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Companies.

/s/ PETER R. HUNTSMAN

Peter R. Huntsman
Chief Executive Officer
April 26, 2017

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Huntsman Corporation and Huntsman International LLC (the "Companies") for the period ended March 31, 2017 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Sean Douglas, Chief Financial Officer of the Companies, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Companies.

/s/ SEAN DOUGLAS

Sean Douglas

Chief Financial Officer

April 26, 2017
