

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 June 30, 2021

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

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

Registrant	Title of each class	Trading Symbol	Name of each exchange on which registered
Huntsman Corporation	Common Stock, par value \$0.01 per share	HUN	New York Stock Exchange
Huntsman International LLC	NONE	NONE	NONE

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 <input checked="" type="checkbox"/>	No <input type="checkbox"/>
Huntsman International LLC	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Huntsman Corporation	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
Huntsman International LLC	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>

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

Huntsman Corporation	Large accelerated filer <input checked="" type="checkbox"/>	Accelerated filer <input type="checkbox"/>	Non-accelerated filer <input type="checkbox"/>	Smaller reporting company <input type="checkbox"/>	Emerging growth company <input type="checkbox"/>
Huntsman International LLC	Large accelerated filer <input type="checkbox"/>	Accelerated filer <input type="checkbox"/>	Non-accelerated filer <input checked="" type="checkbox"/>	Smaller reporting company <input type="checkbox"/>	Emerging Growth company <input type="checkbox"/>

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

Huntsman Corporation	<input type="checkbox"/>
Huntsman International LLC	<input type="checkbox"/>

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

Huntsman Corporation	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
Huntsman International LLC	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>

On July 21, 2021, 221,929,899 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 JUNE 30, 2021**

TABLE OF CONTENTS

	<u>Page</u>
PART I	4
ITEM 1.	4
	4
	4
	5
	6
	7
	8
	10
	11
	12
	13
	14
	16
ITEM 2.	38
ITEM 3.	55
ITEM 4.	55
PART II	56
ITEM 1.	56
ITEM 1A.	56
ITEM 2.	56
ITEM 6.	57

FORWARD-LOOKING STATEMENTS

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; projected impact of COVID-19 on our operations and future financial results; 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 any projections derived from 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 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, 2020.

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)

	June 30, 2021	December 31, 2020
ASSETS		
Current assets:		
Cash and cash equivalents(a)	\$ 510	\$ 1,593
Accounts and notes receivable (net of allowance for doubtful accounts of \$28 and \$26, respectively), (\$278 and \$198 pledged as collateral, respectively)(a)	1,110	902
Accounts receivable from affiliates	12	8
Inventories(a)	1,193	848
Other current assets	209	217
Total current assets	3,034	3,568
Property, plant and equipment, net(a)	2,551	2,505
Investment in unconsolidated affiliates	433	373
Intangible assets, net	415	453
Goodwill	744	533
Deferred income taxes	285	288
Operating lease right-of-use assets	426	445
Other noncurrent assets(a)	618	548
Total assets	\$ 8,506	\$ 8,713
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable(a)	\$ 995	\$ 842
Accounts payable to affiliates	46	34
Accrued liabilities(a)	480	458
Current portion of debt(a)	44	593
Current operating lease liabilities(a)	49	52
Total current liabilities	1,614	1,979
Long-term debt(a)	1,521	1,528
Deferred income taxes	222	212
Noncurrent operating lease liabilities(a)	394	411
Other noncurrent liabilities(a)	870	910
Total liabilities	4,621	5,040
Commitments and contingencies (Notes 15 and 16)		
Equity		
Huntsman Corporation stockholders' equity:		
Common stock \$0.01 par value, 1,200,000,000 shares authorized, 259,431,920 and 258,520,411 shares issued and 220,959,906 and 220,046,262 shares outstanding, respectively	3	3
Additional paid-in capital	4,093	4,048
Treasury stock, 38,477,091 shares	(731)	(731)
Unearned stock-based compensation	(34)	(19)
Retained earnings	1,714	1,564
Accumulated other comprehensive loss	(1,318)	(1,346)
Total Huntsman Corporation stockholders' equity	3,727	3,519
Noncontrolling interests in subsidiaries	158	154
Total equity	3,885	3,673
Total liabilities and equity	\$ 8,506	\$ 8,713

- (a) At June 30, 2021 and December 31, 2020, respectively, \$2 each of cash and cash equivalents, \$13 and \$6 of accounts and notes receivable (net), \$55 and \$38 of inventories, \$164 and \$167 of property, plant and equipment (net), \$22 and \$23 of other noncurrent assets, \$142 and \$119 of accounts payable, \$9 and \$13 of accrued liabilities, \$41 and \$47 of current portion of debt, \$6 and \$5 of current operating lease liabilities, nil and \$3 of long-term debt, \$23 and \$17 of noncurrent operating lease liabilities and \$79 and \$82 of other noncurrent liabilities from consolidated variable interest entities are included in the respective balance sheet captions above. See "Note 6. 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 June 30,		Six months ended June 30,	
	2021	2020	2021	2020
Revenues:				
Trade sales, services and fees, net	\$ 1,974	\$ 1,226	\$ 3,776	\$ 2,775
Related party sales	50	21	85	65
Total revenues	2,024	1,247	3,861	2,840
Cost of goods sold	1,593	1,085	3,038	2,381
Gross profit	431	162	823	459
Operating expenses:				
Selling, general and administrative	209	186	416	385
Research and development	37	32	75	68
Restructuring, impairment and plant closing costs	11	19	35	22
Gain on sale of India-based DIY business	(28)	—	(28)	—
Other operating income, net	(7)	(6)	(10)	(1)
Total operating expenses	222	231	488	474
Operating income (loss)	209	(69)	335	(15)
Interest expense, net	(18)	(21)	(37)	(39)
Equity in income of investment in unconsolidated affiliates	46	2	84	4
Fair value adjustments to Venator investment	(6)	4	(25)	(106)
Loss on early extinguishment of debt	(27)	—	(27)	—
Other income, net	9	7	16	17
Income (loss) from continuing operations before income taxes	213	(77)	346	(139)
Income tax (expense) benefit	(42)	13	(76)	6
Income (loss) from continuing operations	171	(64)	270	(133)
Income from discontinued operations, net of tax	1	5	2	782
Net income (loss)	172	(59)	272	649
Net income attributable to noncontrolling interests	(16)	(3)	(33)	(6)
Net income (loss) attributable to Huntsman Corporation	\$ 156	\$ (62)	\$ 239	\$ 643
Basic income (loss) per share:				
Income (loss) from continuing operations attributable to Huntsman Corporation common stockholders	\$ 0.71	\$ (0.30)	\$ 1.07	\$ (0.63)
Income from discontinued operations attributable to Huntsman Corporation common stockholders, net of tax	—	0.02	0.01	3.53
Net income (loss) attributable to Huntsman Corporation common stockholders	\$ 0.71	\$ (0.28)	\$ 1.08	\$ 2.90
Weighted average shares	220.9	219.7	220.6	221.4
Diluted (loss) income per share:				
Income (loss) from continuing operations attributable to Huntsman Corporation common stockholders	\$ 0.70	\$ (0.30)	\$ 1.06	\$ (0.63)
Income from discontinued operations attributable to Huntsman Corporation common stockholders, net of tax	—	0.02	0.01	3.53
Net income (loss) attributable to Huntsman Corporation common stockholders	\$ 0.70	\$ (0.28)	\$ 1.07	\$ 2.90
Weighted average shares	222.9	219.7	222.7	221.4
Amounts attributable to Huntsman Corporation common stockholders:				
Income (loss) from continuing operations	\$ 155	\$ (67)	\$ 237	\$ (139)
Income from discontinued operations, net of tax	1	5	2	782
Net income (loss)	\$ 156	\$ (62)	\$ 239	\$ 643

See accompanying notes to condensed consolidated financial statements.

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

	Three months ended June 30,		Six months ended June 30,	
	2021	2020	2021	2020
Net income (loss)	\$ 172	\$ (59)	\$ 272	\$ 649
Other comprehensive income, net of tax:				
Foreign currency translations adjustments	26	17	(6)	(56)
Pension and other postretirement benefits adjustments	16	12	35	64
Other comprehensive income, net of tax	42	29	29	8
Comprehensive income (loss)	214	(30)	301	657
Comprehensive income attributable to noncontrolling interests	(17)	(3)	(34)	(6)
Comprehensive income (loss) attributable to Huntsman Corporation	<u>\$ 197</u>	<u>\$ (33)</u>	<u>\$ 267</u>	<u>\$ 651</u>

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	Retained earnings	Accumulated other comprehensive loss	Noncontrolling interests in subsidiaries	Total equity
Balance, January 1, 2021	220,046,262	\$ 3	\$ 4,048	\$ (731)	\$ (19)	\$ 1,564	\$ (1,346)	\$ 154	\$ 3,673
Net income	—	—	—	—	—	83	—	17	100
Other comprehensive loss	—	—	—	—	—	—	(13)	—	(13)
Issuance of nonvested stock awards	—	—	25	—	(25)	—	—	—	—
Vesting of stock awards	664,818	—	5	—	—	—	—	—	5
Recognition of stock-based compensation	—	—	2	—	6	—	—	—	8
Repurchase and cancellation of awards	(202,961)	—	—	—	—	(6)	—	—	(6)
Stock options exercised	204,005	—	5	—	—	(2)	—	—	3
Dividends declared on common stock (\$0.1625 per share)	—	—	—	—	—	(36)	—	—	(36)
Balance, March 31, 2021	220,712,124	\$ 3	\$ 4,085	\$ (731)	\$ (38)	\$ 1,603	\$ (1,359)	\$ 171	\$ 3,734
Net income	—	—	—	—	—	156	—	16	172
Other comprehensive income	—	—	—	—	—	—	41	1	42
Vesting of stock awards	3,732	—	—	—	—	—	—	—	—
Recognition of stock-based compensation	—	—	2	—	4	—	—	—	6
Repurchase and cancellation of awards	(19,912)	—	—	—	—	(1)	—	—	(1)
Stock options exercised	263,962	—	6	—	—	(3)	—	—	3
Dividends declared to noncontrolling interests	—	—	—	—	—	—	—	(30)	(30)
Dividends declared on common stock (\$0.1875 per share)	—	—	—	—	—	(41)	—	—	(41)
Balance, June 30, 2021	220,959,906	\$ 3	\$ 4,093	\$ (731)	\$ (34)	\$ 1,714	\$ (1,318)	\$ 158	\$ 3,885

Huntsman Corporation Stockholders' Equity

	Shares Common stock	Common stock	Additional paid-in capital	Treasury stock	Unearned stock-based compensation	Retained earnings	Accumulated other comprehensive loss	Noncontrolling interests in subsidiaries	Total equity
Balance, January 1, 2020	224,295,868	\$ 3	\$ 4,008	\$ (635)	\$ (17)	\$ 690	\$ (1,362)	\$ 137	\$ 2,824
Net income	—	—	—	—	—	705	—	3	708
Other comprehensive loss	—	—	—	—	—	—	(21)	—	(21)
Issuance of nonvested stock awards	—	—	18	—	(18)	—	—	—	—
Vesting of stock awards	943,026	—	4	—	—	—	—	—	4
Recognition of stock-based compensation	—	—	2	—	5	—	—	—	7
Repurchase and cancellation of awards	(283,975)	—	—	—	—	(6)	—	—	(6)
Stock options exercised	57,209	—	2	—	—	(2)	—	—	—
Treasury stock repurchased	(5,364,519)	—	—	(96)	—	—	—	—	(96)
Dividends declared on common stock (\$0.1625 per share)	—	—	—	—	—	(37)	—	—	(37)
Balance, March 31, 2020	219,647,609	\$ 3	\$ 4,034	\$ (731)	\$ (30)	\$ 1,350	\$ (1,383)	\$ 140	\$ 3,383
Net (loss) income	—	—	—	—	—	(62)	—	3	(59)
Other comprehensive income	—	—	—	—	—	—	29	—	29
Vesting of stock awards	8,448	—	—	—	—	—	—	—	—
Recognition of stock-based compensation	—	—	2	—	4	—	—	—	6
Repurchase and cancellation of awards	(1,093)	—	—	—	—	—	—	—	—
Stock options exercised	92,057	—	1	—	—	—	—	—	1
Dividends declared on common stock (\$0.1625 per share)	—	—	—	—	—	(36)	—	—	(36)
Balance, June 30, 2020	219,747,021	\$ 3	\$ 4,037	\$ (731)	\$ (26)	\$ 1,252	\$ (1,354)	\$ 143	\$ 3,324

See accompanying notes to condensed consolidated financial statements.

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

	Six months ended June 30,	
	2021	2020
Operating Activities:		
Net income	\$ 272	\$ 649
Less: Income from discontinued operations, net of tax	(2)	(782)
Income (loss) from continuing operations	270	(133)
Adjustments to reconcile income (loss) from continuing operations to net cash (used in) provided by operating activities from continuing operations:		
Equity in income of investment in unconsolidated affiliates	(84)	(4)
Unrealized losses on fair value adjustments to Venator investment	25	106
Cash received from return on investment in unconsolidated subsidiary	28	4
Depreciation and amortization	147	136
Noncash lease expense	33	30
Gain on disposal of businesses/assets	(28)	—
Loss on early extinguishment of debt	27	—
Noncash restructuring and impairment charges	15	—
Deferred income taxes	2	(24)
Stock-based compensation	16	14
Other, net	(2)	2
Changes in operating assets and liabilities:		
Accounts and notes receivable	(214)	179
Inventories	(332)	79
Prepaid expenses	20	17
Other current assets	(8)	5
Other noncurrent assets	(77)	(19)
Accounts payable	173	(196)
Accrued liabilities	(15)	(58)
Taxes paid on sale of Chemical Intermediates Businesses	—	(10)
Other noncurrent liabilities	(19)	(83)
Net cash (used in) provided by operating activities from continuing operations	(23)	45
Net cash used in operating activities from discontinued operations	(1)	(40)
Net cash (used in) provided by operating activities	(24)	5
Investing Activities:		
Capital expenditures	(174)	(116)
Cash received from sale of businesses	43	1,915
Acquisition of businesses, net of cash acquired	(242)	(652)
Insurance proceeds for recovery of property damage	3	—
Other, net	1	5
Net cash (used in) provided by investing activities	(369)	1,152

(Continued)

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

	Six months ended June 30,	
	2021	2020
Financing Activities:		
Net borrowings (repayments) on revolving loan facilities	\$ 8	\$ (172)
Proceeds from issuance of long-term debt	400	—
Repayments of long-term debt	(962)	(14)
Repayments of notes payable	—	(32)
Debt issuance costs paid	(3)	—
Dividends paid to noncontrolling interests	(30)	(24)
Dividends paid to common stockholders	(78)	(73)
Repurchase and cancellation of awards	(7)	(6)
Proceeds from issuance of common stock	6	1
Repurchase of common stock	—	(96)
Costs of early extinguishment of debt	(26)	—
Other, net	1	(1)
Net cash used in financing activities	(691)	(417)
Effect of exchange rate changes on cash	1	(11)
(Decrease) increase in cash, cash equivalents and restricted cash	(1,083)	729
Cash, cash equivalents and restricted cash at beginning of period	1,593	525
Cash, cash equivalents and restricted cash at end of period	\$ 510	\$ 1,254
Supplemental cash flow information:		
Cash paid for interest	\$ 47	\$ 40
Cash paid for income taxes	76	55

For both June 30, 2021 and 2020, the amount of capital expenditures in accounts payable was \$59 million. For the six months ended June 30, 2021, the amount of cash paid for taxes in connection with the earnout provision achieved under the terms of the sales agreement of the India-based do-it-yourself (“DIY”) business was \$3 million. See “Note 4. Discontinued Operations and Business Dispositions—Sale of India-Based Do-It-Yourself Consumer Adhesives Business.”

See accompanying notes to condensed consolidated financial statements.

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(In Millions, Except Unit Amounts)

	June 30, 2021	December 31, 2020
ASSETS		
Current assets:		
Cash and cash equivalents(a)	\$ 501	\$ 1,591
Accounts and notes receivable (net of allowance for doubtful accounts of \$28 and \$26, respectively), (\$278 and \$198 pledged as collateral, respectively)(a)	1,110	902
Accounts receivable from affiliates	60	47
Inventories(a)	1,193	848
Other current assets	208	223
Total current assets	3,072	3,611
Property, plant and equipment, net(a)	2,551	2,505
Investment in unconsolidated affiliates	433	373
Intangible assets, net	415	453
Goodwill	744	533
Deferred income taxes	285	288
Operating lease right-of-use assets	426	445
Other noncurrent assets(a)	619	548
Total assets	\$ 8,545	\$ 8,756
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable(a)	\$ 994	\$ 842
Accounts payable to affiliates	49	36
Accrued liabilities(a)	471	455
Current portion of debt(a)	44	593
Current operating lease liabilities(a)	49	52
Total current liabilities	1,607	1,978
Long-term debt(a)	1,521	1,528
Deferred income taxes	225	214
Noncurrent operating lease liabilities(a)	394	411
Other noncurrent liabilities(a)	860	900
Total liabilities	4,607	5,031
Commitments and contingencies (Notes 15 and 16)		
Equity		
Huntsman International LLC members' equity:		
Members' equity, 2,728 units issued and outstanding	3,716	3,701
Retained earnings	1,368	1,203
Accumulated other comprehensive loss	(1,304)	(1,333)
Total Huntsman International LLC members' equity	3,780	3,571
Noncontrolling interests in subsidiaries	158	154
Total equity	3,938	3,725
Total liabilities and equity	\$ 8,545	\$ 8,756

(a) At June 30, 2021 and December 31, 2020, respectively, \$2 each of cash and cash equivalents, \$13 and \$6 of accounts and notes receivable (net), \$55 and \$38 of inventories, \$164 and \$167 of property, plant and equipment (net), \$22 and \$23 of other noncurrent assets, \$142 and \$119 of accounts payable, \$9 and \$13 of accrued liabilities, \$41 and \$47 of current portion of debt, \$6 and \$5 of current operating lease liabilities, nil and \$3 of long-term debt, \$23 and \$17 of noncurrent operating lease liabilities and \$79 and \$82 of other noncurrent liabilities from consolidated variable interest entities are included in the respective balance sheet captions above. See "Note 6. 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 June 30,		Six months ended June 30,	
	2021	2020	2021	2020
Revenues:				
Trade sales, services and fees, net	\$ 1,974	\$ 1,226	\$ 3,776	\$ 2,775
Related party sales	50	21	85	65
Total revenues	2,024	1,247	3,861	2,840
Cost of goods sold	1,593	1,085	3,038	2,381
Gross profit	431	162	823	459
Operating expenses:				
Selling, general and administrative	207	185	411	382
Research and development	37	32	75	68
Restructuring, impairment and plant closing costs	11	19	35	22
Gain on sale of India-based DIY business	(28)	—	(28)	—
Other operating income, net	(7)	(6)	(10)	(1)
Total operating expenses	220	230	483	471
Operating income (loss)	211	(68)	340	(12)
Interest expense, net	(18)	(21)	(37)	(41)
Equity in income of investment in unconsolidated affiliates	46	2	84	4
Fair value adjustments to Venator investment	(6)	4	(25)	(106)
Loss on early extinguishment of debt	(27)	—	(27)	—
Other income, net	7	6	14	15
Income (loss) from continuing operations before income taxes	213	(77)	349	(140)
Income tax (expense) benefit	(41)	13	(76)	6
Income (loss) from continuing operations	172	(64)	273	(134)
Income from discontinued operations, net of tax	1	5	2	782
Net income (loss)	173	(59)	275	648
Net income attributable to noncontrolling interests	(16)	(3)	(33)	(6)
Net income (loss) attributable to Huntsman International LLC	\$ 157	\$ (62)	\$ 242	\$ 642

See accompanying notes to condensed consolidated financial statements.

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

	Three months ended June 30,		Six months ended June 30,	
	2021	2020	2021	2020
Net income (loss)	\$ 173	\$ (59)	\$ 275	\$ 648
Other comprehensive income, net of tax:				
Foreign currency translations adjustment	25	16	(6)	(57)
Pension and other postretirement benefits adjustments	17	13	36	66
Other comprehensive income, net of tax	42	29	30	9
Comprehensive income (loss)	215	(30)	305	657
Comprehensive income attributable to noncontrolling interests	(17)	(3)	(34)	(6)
Comprehensive income (loss) attributable to Huntsman International LLC	<u>\$ 198</u>	<u>\$ (33)</u>	<u>\$ 271</u>	<u>\$ 651</u>

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		Retained earnings	Accumulated other comprehensive loss			
	Units	Amount					
Balance, January 1, 2021	2,728	\$ 3,701	\$ 1,203	\$ (1,333)	\$ 154	\$ 3,725	
Net income	—	—	85	—	17	102	
Dividends paid to parent	—	—	(36)	—	—	(36)	
Other comprehensive loss	—	—	—	(12)	—	(12)	
Contribution from parent	—	8	—	—	—	8	
Balance, March 31, 2021	2,728	\$ 3,709	\$ 1,252	\$ (1,345)	\$ 171	\$ 3,787	
Net income	—	—	157	—	16	173	
Dividends paid to parent	—	—	(41)	—	—	(41)	
Other comprehensive income	—	—	—	41	1	42	
Contribution from parent	—	7	—	—	—	7	
Dividends declared to noncontrolling interests	—	—	—	—	(30)	(30)	
Balance, June 30, 2021	2,728	\$ 3,716	\$ 1,368	\$ (1,304)	\$ 158	\$ 3,938	

	Huntsman International LLC Members					Noncontrolling interests in subsidiaries	Total equity
	Members' equity		Retained earnings	Accumulated other comprehensive loss			
	Units	Amount					
Balance, January 1, 2020	2,728	\$ 3,675	\$ 312	\$ (1,352)	\$ 137	\$ 2,772	
Net income	—	—	704	—	3	707	
Dividends paid to parent	—	—	(37)	—	—	(37)	
Other comprehensive loss	—	—	—	(20)	—	(20)	
Contribution from parent	—	6	—	—	—	6	
Balance, March 31, 2020	2,728	\$ 3,681	\$ 979	\$ (1,372)	\$ 140	\$ 3,428	
Net (loss) income	—	—	(62)	—	3	(59)	
Dividends paid to parent	—	—	(36)	—	—	(36)	
Other comprehensive income	—	—	—	29	—	29	
Contribution from parent	—	7	—	—	—	7	
Balance, June 30, 2020	2,728	\$ 3,688	\$ 881	\$ (1,343)	\$ 143	\$ 3,369	

See accompanying notes to condensed consolidated financial statements.

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

	Six months ended June 30,	
	2021	2020
Operating Activities:		
Net income	\$ 275	\$ 648
Less: Income from discontinued operations, net of tax	(2)	(782)
Income (loss) from continuing operations	273	(134)
Adjustments to reconcile income (loss) from continuing operations to net cash (used in) provided by operating activities from continuing operations:		
Equity in income of investment in unconsolidated affiliates	(84)	(4)
Unrealized losses on fair value adjustments to Venator investment	25	106
Cash received from return on investment in unconsolidated subsidiary	28	4
Depreciation and amortization	147	136
Noncash lease expense	33	30
Gain on disposal of businesses/assets	(28)	—
Loss on early extinguishment of debt	27	—
Noncash restructuring and impairment charges	15	—
Deferred income taxes	1	(25)
Noncash compensation	15	13
Other, net	(4)	5
Changes in operating assets and liabilities:		
Accounts and notes receivable	(214)	179
Inventories	(332)	79
Prepaid expenses	19	16
Other current assets	(1)	12
Other noncurrent assets	(77)	(19)
Accounts payable	172	(198)
Accrued liabilities	(21)	(64)
Taxes paid on sale of Chemical Intermediates Businesses	—	(10)
Other noncurrent liabilities	(17)	(82)
Net cash (used in) provided by operating activities from continuing operations	(23)	44
Net cash used in operating activities from discontinued operations	(1)	(40)
Net cash (used in) provided by operating activities	(24)	4
Investing Activities:		
Capital expenditures	(174)	(116)
Cash received from sale of businesses	43	1,915
Acquisition of businesses, net of cash acquired	(242)	(652)
(Increase) decrease in receivable from affiliate	(8)	278
Insurance proceeds for recovery of property damage	3	—
Other, net	1	5
Net cash (used in) provided by investing activities	(377)	1,430

(Continued)

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

	Six months ended June 30,	
	2021	2020
Financing Activities:		
Net borrowings (repayments) on revolving loan facilities	\$ 8	\$ (172)
Proceeds from issuance of long-term debt	400	—
Repayments of long-term debt	(962)	(14)
Repayments of notes payable to affiliate	—	(380)
Repayments of notes payable	—	(32)
Debt issuance costs paid	(3)	—
Dividends paid to noncontrolling interests	(30)	(23)
Dividends paid to parent	(77)	(73)
Costs of early extinguishment of debt	(26)	—
Other, net	—	(1)
Net cash used in financing activities	(690)	(695)
Effect of exchange rate changes on cash	1	(11)
(Decrease) increase in cash, cash equivalents and restricted cash	(1,090)	728
Cash, cash equivalents and restricted cash at beginning of period	1,591	525
Cash, cash equivalents and restricted cash at end of period	\$ 501	\$ 1,253
Supplemental cash flow information:		
Cash paid for interest	\$ 47	\$ 40
Cash paid for income taxes	76	55

For both June 30, 2021 and 2020, the amount of capital expenditures in accounts payable was \$59 million. For the six months ended June 30, 2021, the amount of cash paid for taxes in connection with the earnout provision achieved under the terms of the sales agreement of the India-based DIY business was \$3 million. See “Note 4. Discontinued Operations and Business Dispositions—Sale of India-Based Do-It-Yourself Consumer Adhesives Business.”

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,” “Huntsman,” “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).

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 (loss), 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, 2020 for our Company and Huntsman International.

DESCRIPTION OF BUSINESSES

We are a global manufacturer of differentiated organic chemical products. We operate in four segments: Polyurethanes, Performance Products, Advanced Materials and Textile Effects. 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, durable and non-durable consumer products, electronics, insulation, medical, packaging, coatings and construction, 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, maleic anhydride, epoxy-based polymer formulations, textile chemicals and dyes.

We operate 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; and
- the different capital structures.

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**Senior Notes Refinancing**

On May 26, 2021, Huntsman International completed a \$400 million offering of its 2.95% senior notes due 2031 (“2031 Senior Notes”). On June 23, 2021, Huntsman International applied the net proceeds from the offering, along with cash on hand, to redeem in full \$400 million in aggregate principal amount of its 5.125% senior notes due 2022 (“2022 Senior Notes”) and to pay accrued but unpaid interest of approximately \$2 million. In addition, we paid redemption premiums and related fees and expenses of approximately \$25 million and recognized a corresponding loss on early extinguishment of debt of \$26 million in the second quarter of 2021. For additional information, see “Note 8. Debt—Direct and Subsidiary Debt—Senior Notes.”

Amendments to Accounts Receivable Securitization Programs

On July 1, 2021, we entered into amendments to 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”) that, among other things, extended the scheduled termination dates of our A/R Programs to July 2024. For additional information, see “Note 8. Debt—Direct and Subsidiary Debt—A/R Programs.”

Sale of India-Based Do-It-Yourself Consumer Adhesives Business

On November 3, 2020, we completed the sale of the India-based DIY business to Pidilite Industries Ltd. and received cash of approximately \$57 million. Under the terms of the agreement, we may receive up to approximately \$28 million of additional cash under an earnout provision if the business achieves within 18 months certain sales revenue targets in line with the DIY business' 2019 performance. The performance criteria of the earnout provision were satisfied in the second quarter of 2021, and we received the full payment of \$28 million. As a result, we recognized an additional pretax gain of \$8 million in the second quarter, which was recorded in gain on sale of India-based DIY business in our condensed consolidated statements of operations.

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 2021**

We adopted the following accounting pronouncement during 2021, which did not have a significant impact on our condensed consolidated financial statements:

- Financial Accounting Standards Board Accounting Standards Update No. 2021-01, *Reference Rate Reform (Topic 848): Scope*.

3. BUSINESS COMBINATIONS AND ACQUISITIONS**ACQUISITION OF GABRIEL PERFORMANCE PRODUCTS**

On January 15, 2021, we completed the acquisition of Gabriel Performance Products, a North American specialty chemical manufacturer of specialty additives and epoxy curing agents for the coatings, adhesives, sealants and composite end-markets (“Gabriel Acquisition”), from funds affiliated with Audax Private Equity in an all-cash transaction of approximately \$251 million, subject to customary closing adjustments. The purchase price was funded from available liquidity, and the acquired business is being integrated into our Advanced Materials segment. Transaction costs related to this acquisition were approximately \$2 million for the six months ended June 30, 2021 and were recorded in other operating income, net in our condensed consolidated statements of operations.

We accounted for the Gabriel Acquisition using the acquisition method. As such, we analyzed the fair value of tangible and intangible assets acquired and liabilities assumed. The preliminary allocation of acquisition cost to the assets acquired and liabilities assumed is summarized as follows (dollars in millions):

Fair value of assets acquired and liabilities assumed:	
Cash paid for the Gabriel Acquisition	\$ 251
Cash	\$ 9
Accounts receivable	13
Inventories	26
Property, plant and equipment	23
Intangible assets	16
Goodwill	174
Accounts payable	(7)
Accrued liabilities	(2)
Deferred income taxes	(1)
Total fair value of net assets acquired	\$ 251

The acquisition cost allocation is preliminary pending final determination of the fair value of assets acquired and liabilities assumed, including final valuation of certain liabilities, property, plant and equipment, intangible assets, leases and deferred taxes. Intangible assets acquired included in this preliminary allocation consist primarily of trademarks, technology and trade secrets. The applicable amortization periods are still being assessed. For purposes of this preliminary allocation of fair value, we have assigned any excess of the acquisition cost over the estimated preliminary fair value to goodwill. The estimated goodwill recognized is attributable primarily to projected future profitable growth in our Advanced Materials specialty portfolio and synergies. We expect that a portion of the estimated goodwill arising from the acquisition will be deductible for income tax purposes, but the amount is still being assessed. It is possible that material changes to this preliminary allocation of acquisition cost could occur.

The acquired business had revenues and net income of \$51 million and \$8 million, respectively, for the period from the date of acquisition to June 30, 2021.

ACQUISITION OF CVC THERMOSET SPECIALTIES

On May 18, 2020, we completed our acquisition of CVC ThermoSet Specialties, a North American specialty chemical manufacturer serving the industrial composites, adhesives and coatings markets ("CVC ThermoSet Specialties Acquisition"). We acquired the business for \$304 million from Emerald Performance Materials LLC, which is majority owned by affiliates of American Securities LLC, in an all-cash transaction funded from available liquidity. The acquired business was integrated into our Advanced Materials segment.

We accounted for the CVC ThermoSet Specialties Acquisition using the acquisition method. As such, we analyzed the fair value of tangible and intangible assets acquired and liabilities assumed. The allocation of acquisition cost to the assets acquired and liabilities assumed is summarized as follows (dollars in millions):

Fair value of assets acquired and liabilities assumed:	
Cash paid for the CVC ThermoSet Specialties Acquisition	\$ 304
Accounts receivable	\$ 12
Inventories	37
Property, plant and equipment	67
Intangible assets	117
Goodwill	120
Accounts payable	(7)
Accrued liabilities	(1)
Deferred income taxes	(41)
Total fair value of net assets acquired	\$ 304

Intangible assets acquired consist primarily of trademarks, trade secrets and customer relationships, which are predominantly being amortized over a period of 20 years. The goodwill recognized is attributable primarily to projected future profitable growth in our Advanced Materials specialty portfolio and synergies. None of the goodwill arising from the acquisition is deductible for income tax purposes.

ACQUISITION OF ICYNENE-LAPOLLA

On February 20, 2020, we completed our acquisition of Icynene-Lapolla, a leading North American manufacturer and distributor of spray polyurethane foam insulation systems for residential and commercial applications (“Icynene-Lapolla Acquisition”). We acquired the business from an affiliate of FFL Partners, LLC for \$353 million in an all-cash transaction funded from available liquidity. The acquired business was integrated into our Polyurethanes segment.

We accounted for the Icynene-Lapolla Acquisition using the acquisition method. As such, we analyzed the fair value of tangible and intangible assets acquired and liabilities assumed. The allocation of acquisition cost to the assets acquired and liabilities assumed is summarized as follows (dollars in millions):

Fair value of assets acquired and liabilities assumed:	
Cash paid for the Icynene-Lapolla Acquisition	\$ 353
Cash	\$ 7
Accounts receivable	36
Inventories	32
Prepaid expenses and other current assets	2
Property, plant and equipment	9
Intangible assets	130
Goodwill	167
Other noncurrent assets	4
Accounts payable	(14)
Accrued liabilities	(11)
Deferred income taxes	(9)
Total fair value of net assets acquired	\$ 353

As a result of the final valuation of the assets and liabilities, reallocations were made during the first quarter of 2021 in certain current asset and liability, property, plant and equipment, intangible asset, goodwill, other noncurrent assets and deferred tax balances. Intangible assets acquired consist primarily of trademarks, trade secrets and customer relationships, which are predominantly being amortized over a period of 10 years. The goodwill recognized is attributable primarily to projected future profitable growth, penetration into downstream markets and synergies. None of the goodwill arising from the acquisition is deductible for income tax purposes.

PRO FORMA INFORMATION FOR ACQUISITIONS

If the Gabriel Acquisition, CVC Thermoset Specialties Acquisition and the Icynene-Lapolla Acquisition were to have occurred on January 1, 2020, the following estimated pro forma revenues, net (loss) income, net (loss) income attributable to Huntsman Corporation and Huntsman International would have been reported (dollars in millions):

	Three months ended June 30,		Six months ended June 30,	
	2020	2021(1)	2020	2020
Revenues	\$ 1,276	\$ 3,865	\$ 3,865	\$ 2,951
Net (loss) income	(64)	260	260	641
Net (loss) income attributable to Huntsman Corporation	(67)	227	227	635

	Three months ended June 30,		Six months ended June 30,	
	2020	2021(1)	2020	2020
Revenues	\$ 1,276	\$ 3,865	\$ 3,865	\$ 2,951
Net (loss) income	(64)	263	263	640
Net (loss) income attributable to Huntsman International	(67)	230	230	634

(1) Includes pro forma information for the Gabriel Acquisition only.

4. DISCONTINUED OPERATIONS AND BUSINESS DISPOSITIONS

SALE OF INDIA-BASED DO-IT-YOURSELF CONSUMER ADHESIVES BUSINESS

On November 3, 2020, we completed the sale of the India-based DIY business to Pidilite Industries Ltd. and received cash of approximately \$257 million. Under the terms of the agreement, we may receive up to approximately \$28 million of additional cash under an earnout provision if the business achieves within 18 months certain sales revenue targets in line with the DIY business' 2019 performance. The performance criteria of the earnout provision were satisfied in the second quarter of 2021, and we received the full payment of \$28 million. As a result, we recognized an additional pretax gain of \$28 million in the second quarter, which was recorded in gain on sale of India-based DIY business in our condensed consolidated statements of operations.

SALE OF VENATOR INTEREST

On December 23, 2020, we completed the sale of approximately 42.4 million ordinary shares of Venator Materials PLC ("Venator") and received approximately \$99 million in cash. Subsequent to this sale of ordinary shares, we no longer account for our current remaining ownership interest in Venator as an equity method investment, but rather as an investment in equity securities that are marked to fair value with changes in fair value reported in earnings. Concurrently with the sale of ordinary shares, we entered into an option agreement, pursuant to which we granted an option to funds advised by SK Capital Partners, LP to purchase the remaining approximate 9.7 million ordinary shares we hold in Venator at \$2.15 per share. The option will expire on June 23, 2023 and will not be exercisable so long as such exercise would result in a default or an "Event of Default" under Venator's Term Loan Credit Agreement and Revolving Credit Agreement. We record this option at fair value with changes in fair value reported in earnings.

For the three months ended June 30, 2021 and 2020, we recorded a net (loss) gain of \$(6) million and \$4 million, respectively, and for the six months ended June 30, 2021 and 2020, we recorded net losses of \$25 million and \$106 million, respectively, to record our investment in Venator and related option to sell our remaining Venator shares at fair value. These net (losses) gains were recorded in "Fair value adjustments to Venator investment" on our condensed consolidated statements of operations.

Summarized financial information of Venator for the three and six months ended June 30, 2020 is as follows (in millions):

	Three months ended June 30, 2020	Six months ended June 30, 2020
Revenues	\$ 456	\$ 988
Gross profit	45	106
Loss from continuing operations	(16)	(9)
Net loss	(16)	(9)
Net loss attributable to Venator	(19)	(12)

SALE OF CHEMICAL INTERMEDIATES BUSINESSES

On January 3, 2020, we completed the sale of our chemical intermediates businesses, which included PO/MTBE, and our surfactants business ("Chemical Intermediates Businesses") to Indorama Ventures Holdings L.P. ("Indorama") in a transaction valued at approximately \$2 billion, comprised of a cash purchase price of approximately \$1.92 billion and the transfer of approximately \$72 million in net underfunded pension and other post-employment benefit liabilities. In connection with this sale, we recognized a net after-tax gain of \$748 million in the first six months of 2020. Also, in connection with this sale, we entered into long-term supply agreements with Indorama to supply us with certain raw materials at market prices.

The following table reconciles major line items constituting pretax income of discontinued operations to after-tax income of discontinued operations as presented in our condensed consolidated statements of operations (dollars in millions):

	Three months ended June 30, 2020	Six months ended June 30, 2020
Major line items constituting pretax income of discontinued operations(1):		
Trade sales, services and fees, net(2)	\$ 1	\$ 7
Cost of goods sold(2)	2	11
(Loss) gain on sale of the Chemical Intermediates Businesses	(12)	978
Insurance proceeds	20	48
Other expense items, net	1	1
Income from discontinued operations before income taxes	6	1,021
Income tax expense	(1)	(239)
Net income attributable to discontinued operations	\$ 5	\$ 782

(1) Discontinued operations include our Chemical Intermediates Businesses, our Australian styrenics operations and our North American polymers and base chemicals operations for all periods presented.

(2) Includes eliminations of trade sales, services and fees, net and cost of sales between continuing operations and discontinued operations.

5. INVENTORIES

We state our inventories 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):

	June 30, 2021	December 31, 2020
Raw materials and supplies	\$ 289	\$ 180
Work in progress	53	44
Finished goods	887	651
Total	1,229	875
LIFO reserves	(36)	(27)
Net inventories	\$ 1,193	\$ 848

As of June 30, 2021 and December 31, 2020, approximately 6% and 7%, respectively, of inventories were recorded using the LIFO cost method.

6. 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 Lanxess that manufactures products for our Polyurethanes and Performance Products segments.
- Arabian Amines Company is our 50%-owned joint venture with Zamil group that manufactures products for our Performance Products segment.

During the six months ended June 30, 2021, there were no changes in our variable interest entities.

Creditors of these entities have no recourse to our general credit. See “Note 8. Debt—Direct and Subsidiary Debt.” As the primary beneficiary of these variable interest entities at June 30, 2021, 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 sheet as of June 30, 2021 and our consolidated balance sheet as of December 31, 2020 (dollars in millions):

	June 30, 2021	December 31, 2020
Current assets	\$ 74	\$ 49
Property, plant and equipment, net	164	167
Operating lease right-of-use assets	28	22
Other noncurrent assets	152	138
Deferred income taxes	30	30
Total assets	\$ 448	\$ 406
Current liabilities	\$ 198	\$ 183
Long-term debt	—	3
Noncurrent operating lease liabilities	23	17
Other noncurrent liabilities	79	82
Deferred income taxes	1	1
Total liabilities	\$ 301	\$ 286

The revenues, income from continuing operations before income taxes and net cash provided by operating activities for our variable interest entities for the three and six months ended June 30, 2021 and 2020 are as follows (dollars in millions):

	Three months ended June 30,		Six months ended June 30,	
	2021	2020	2021	2020
Revenues	\$ —	\$ —	\$ —	\$ —
Income from continuing operations before income taxes	7	—	7	1
Net cash provided by operating activities	4	8	8	14

7. RESTRUCTURING, IMPAIRMENT AND PLANT CLOSING COSTS

As of June 30, 2021 and December 31, 2020, accrued restructuring costs by type of cost and initiative consisted of the following (dollars in millions):

	Workforce reductions	Non-cancelable lease and contract termination costs	Other restructuring costs	Total
Accrued liabilities as of January 1, 2021	\$ 29	\$ 2	\$ —	\$ 31
2021 charges for 2020 and prior initiatives	14	—	4	18
2021 charges for 2021 initiatives	2	—	—	2
2021 payments for 2020 and prior initiatives	(8)	—	(3)	(11)
Accrued liabilities as of June 30, 2021	\$ 37	\$ 2	\$ 1	\$ 40

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

	Polyurethanes	Performance Products	Advanced Materials	Textile Effects	Corporate and Other	Total
Accrued liabilities as of January 1, 2021	\$ 12	\$ 2	\$ 9	\$ 8	\$ —	\$ 31
2021 charges (credits) for 2020 and prior initiatives	5	—	(1)	(1)	15	18
2021 charges for 2021 initiatives	—	—	2	—	—	2
2021 payments for 2020 and prior initiatives	(3)	(1)	(3)	(1)	(3)	(11)
Accrued liabilities as of June 30, 2021	\$ 14	\$ 1	\$ 7	\$ 6	\$ 12	\$ 40
Current portion of restructuring reserves	\$ 14	\$ 1	\$ 4	\$ 3	\$ 2	\$ 24
Long-term portion of restructuring reserves	—	—	3	3	10	16

Details with respect to cash and noncash restructuring charges from continuing operations for the three and six months ended June 30, 2021 and 2020 are provided below (dollars in millions):

	Three months ended June 30,		Six months ended June 30,	
	2021	2020	2021	2020
Cash charges:				
2021 charges for 2020 and prior initiatives	\$ 4	\$ —	\$ 18	\$ —
2021 charges for 2021 initiatives	—	—	2	—
2020 charges for 2019 and prior initiatives	—	2	—	3
2020 charges for 2020 initiatives	—	17	—	19
Noncash charges:				
Other noncash charges	7	—	15	—
Total restructuring, impairment and plant closing costs	\$ 11	\$ 19	\$ 35	\$ 22

2021 RESTRUCTURING ACTIVITIES

Beginning in the first quarter of 2021, our Corporate and other segment incurred restructuring costs related to a restructuring program to optimize our global approach to leveraging shared services capabilities. In connection with this restructuring program, we recorded restructuring expense of approximately \$15 million in the six months ended June 30, 2021 related primarily to workforce reductions, and we expect to record further restructuring expenses of approximately \$2 million through 2023.

Beginning in the third quarter of 2020, our Polyurethanes segment implemented a restructuring program to optimize its downstream footprint. In connection with this restructuring program, we recorded restructuring expense of approximately \$6 million in the six months ended June 30, 2021 related primarily to workforce reductions, and we expect to record further restructuring expenses of between approximately \$12 million and \$14 million through year end 2021.

2020 RESTRUCTURING ACTIVITIES

During the second quarter of 2020, our Polyurethanes segment implemented a restructuring program to reorganize its spray polyurethane foam business to better position this business for efficiencies and growth in coming years. In connection with this restructuring program, we recorded restructuring expense of approximately \$2 million in the second quarter of 2020 related primarily to workforce reductions.

During the second quarter of 2020, our Performance Products segment implemented a restructuring program, primarily related to workforce reductions, in response to the sale of our Chemical Intermediates Businesses to Indorama. In connection with this restructuring program, we recorded restructuring expense of approximately \$4 million in the second quarter of 2020.

During the second quarter of 2020, our Advanced Materials segment implemented restructuring programs, primarily related to workforce reductions in connection with the CVC Thermoset Specialties Acquisition. In connection with these restructuring programs, we recorded restructuring expense of approximately \$4 million in the second quarter of 2020.

During the first quarter of 2020, our Textile Effects segment implemented restructuring programs to rationalize and realign structurally across various functions and certain locations within the segment. In connection with these restructuring programs, we recorded restructuring expense of approximately \$10 million for the six months ended June 30, 2020, related primarily to workforce reductions.

8. DEBT

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

	June 30, 2021	December 31, 2020
Senior Credit Facilities:		
Revolving facility	\$ —	\$ —
Amounts outstanding under A/R programs	—	—
Senior notes	1,491	2,047
Variable interest entities	41	50
Other	33	24
Total debt	\$ 1,565	\$ 2,121
Current portion of debt	\$ 44	\$ 593
Long-term portion of debt	1,521	1,528
Total debt	\$ 1,565	\$ 2,121

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 have third-party debt agreements that 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 to the face amount of that debt liability. For June 30, 2021 and December 31, 2020, the amount of debt issuance costs directly reducing the debt liability was \$0 million and \$9 million, respectively. We record the amortization of debt issuance costs as interest expense.

Revolving Credit Facility

As of June 30, 2021, our \$1.2 billion senior unsecured revolving credit facility ("Revolving Credit Facility") was as follows (monetary amounts in millions):

Facility	Committed Amount	Principal Outstanding	Unamortized Discounts and Debt Issuance Costs	Carrying Value	Interest Rate(2)	Maturity
Revolving Credit Facility	\$ 1,200	\$ —	\$ —	\$ —	USD LIBOR plus 1.50%	2023

(1) On June 30, 2021, we had an additional \$4 million (U.S. dollar equivalents) of letters of credit and bank guarantees issued and outstanding under our Revolving Credit Facility.

(2) Interest rates on borrowings under the Revolving Credit Facility vary based on the type of loan and Huntsman International's debt ratings. The then applicable interest rate as of June 30, 2021 was 1.50% above LIBOR.

A/R Programs

Our 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 June 30, 2021 was as follows (monetary amounts in millions):

Facility	Maturity	Maximum Funding Availability(1)	Amount Outstanding	Interest Rate(2)
U.S. A/R Program	April 2022	\$ 150	\$ — (3)	Applicable rate plus 0.90%
EU A/R Program	April 2022	€ 100	€ —	Applicable rate plus 1.30%
(or approximately \$119)				

- (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 USD LIBOR. The applicable rate for our EU A/R Program is either GBP LIBOR, USD LIBOR or EURIBOR.
- (3) As of June 30, 2021, we had approximately \$7 million (U.S. dollar equivalents) of letters of credit issued and outstanding under our U.S. A/R Program.

As of June 30, 2021 and December 31, 2020, \$278 million and \$198 million, respectively, of accounts receivable were pledged as collateral under our A/R Programs.

On July 1, 2021, we entered into amendments to our A/R Programs that, among other things, extended the respective scheduled termination dates of our A/R Programs to July 2024.

Senior Notes

On January 15, 2021, Huntsman International redeemed in full €445 million (approximately \$541 million) in aggregate principal amount of our 5.125% senior notes due 2021 (“2021 Senior Notes”) at the redemption price equal to 100% of the principal amount of the notes, plus accrued and unpaid interest to, but not including, the redemption date. In connection with this redemption, we incurred an incremental cash tax liability of approximately \$15 million in the first quarter of 2021 related to foreign currency exchange gains.

On May 26, 2021, Huntsman International completed a \$400 million offering of its 2031 Senior Notes. On June 23, 2021, Huntsman International applied the net proceeds from the offering, along with cash on hand, to redeem in full \$400 million in aggregate principal amount of its 2022 Senior Notes and to pay accrued but unpaid interest of approximately \$2 million. In addition, we paid redemption premiums and related fees and expenses of approximately \$5 million and recognized a corresponding loss on early extinguishment of debt of \$26 million in the second quarter of 2021.

The 2031 Senior Notes bear interest at 2.95% per year, payable semi-annually on June 15 and December 15 of each year, and will mature on June 15, 2031. Huntsman International may redeem the 2031 Senior Notes in whole or in part at any time prior to March 15, 2031 at a price equal to 100% of the principal amount thereof plus a “make-whole” premium as of, and accrued and unpaid interest, if any, to, but not including, the date of redemption. Huntsman International may redeem the 2031 Senior Notes at any time in whole or from time to time in part, on or after March 15, 2031 at a price equal to 100% of the principal amount thereof plus accrued and unpaid interest, if any, to, but not including, the date of redemption.

Note Payable from Huntsman International to Huntsman Corporation

During the first quarter of 2020, our intercompany loan of \$380 million to our subsidiary Huntsman International was repaid to us in full.

COMPLIANCE WITH COVENANTS

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

9. DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

We are exposed to market risks, such as changes in interest rates, foreign exchange rates and commodity prices. From time to time, we enter into transactions, including transactions involving derivative instruments, to manage certain of these exposures. We also hedge our net investment in certain European operations.

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 June 30, 2021, we had approximately \$185 million in notional amount (in U.S. dollar equivalents) outstanding in forward foreign currency contracts.

From time to time, we may purchase interest rate swaps and/or other derivative instruments to reduce the impact of changes in interest rates on our floating-rate exposures. Under interest rate swaps, we agree with other parties to exchange, at specified intervals, the difference between fixed-rate and floating-rate interest amounts calculated by reference to an agreed notional principal amount.

We review our non-U.S. dollar denominated debt and derivative instruments to determine the appropriate amounts designated as hedges. As of June 30, 2021, we have designated approximately €85 million (approximately \$101 million) of euro-denominated debt as a hedge of our net investment. For the six months ended June 30, 2021 and June 30, 2020, the amount recognized on the hedge of our net investment was a loss of \$4 million and a gain of \$2 million, respectively, and were recorded in other comprehensive income in our condensed consolidated statements of comprehensive income (loss).

10. FAIR VALUE

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

	June 30, 2021		December 31, 2020	
	Carrying Value	Estimated Fair Value	Carrying Value	Estimated Fair Value
Non-qualified employee benefit plan investments	\$ 22	\$ 22	\$ 26	\$ 26
Investment in Venator	46	46	32	32
Option agreement for remaining Venator shares	(26)	(26)	11	11
Long-term debt (including current portion)	(1,565)	(1,738)	(2,121)	(2,334)

The carrying amounts reported in the 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. Our investment in Venator is marked to fair value, which is obtained through market observable pricing using prevailing market prices (Level 1). Additionally, the estimated fair value of the option agreement related to the remaining ordinary shares we hold in Venator is based on a valuation technique using market observable inputs (Level 2). See "Note 4. Discontinued Operations and Business Dispositions—Sale of Venator Interest." The fair values of non-qualified employee benefit plan investments are obtained through market observable pricing using prevailing market prices (Level 1). The estimated fair values of our long-term debt are based on quoted market prices for the identical liability when traded in an active market (Level 1). The fair value estimates presented herein are based on pertinent information available to management as of June 30, 2021 and December 31, 2020. Although we are not aware of any factors that would significantly affect the estimated fair value amounts, such amounts have not been comprehensively revalued for purposes of these financial statements since June 30, 2021, and current estimates of fair value may differ significantly from the amounts presented herein.

During the six months ended June 30, 2021, there were no instruments measured at fair value on a recurring basis using significant unobservable inputs (Level 3), and there were no gains or losses (realized and unrealized) included in earnings for instruments categorized as Level 3 within the fair value hierarchy.

11. REVENUE RECOGNITION

The following tables disaggregate our revenue from continuing operations by major source for the three months ended June 30, 2021 and 2020 (dollars in millions):

2021	Polyurethanes	Performance Products	Advanced Materials	Textile Effects	Corporate and Eliminations	Total
Primary Geographic Markets(1)						
U.S. and Canada	\$ 430	\$ 157	\$ 89	\$ 12	\$ (6)	\$ 682
Europe	293	100	110	35	(2)	536
Asia Pacific	340	97	74	130	—	641
Rest of world	92	17	26	30	—	165
	<u>\$ 1,155</u>	<u>\$ 371</u>	<u>\$ 299</u>	<u>\$ 207</u>	<u>\$ (8)</u>	<u>\$ 2,024</u>
Major Product Groupings						
MDI urethanes	\$ 1,155					\$ 1,155
Differentiated		\$ 371				371
Specialty			\$ 274			274
Non-specialty			25			25
Textile chemicals and dyes				\$ 207		207
Eliminations					\$ (8)	(8)
	<u>\$ 1,155</u>	<u>\$ 371</u>	<u>\$ 299</u>	<u>\$ 207</u>	<u>\$ (8)</u>	<u>\$ 2,024</u>
2020						
	Polyurethanes	Performance Products	Advanced Materials	Textile Effects	Corporate and Eliminations	Total
Primary Geographic Markets(1)						
U.S. and Canada	\$ 295	\$ 100	\$ 52	\$ 7	\$ (4)	\$ 450
Europe	183	53	72	19	—	327
Asia Pacific	210	61	51	62	—	384
Rest of world	42	14	17	14	(1)	86
	<u>\$ 730</u>	<u>\$ 228</u>	<u>\$ 192</u>	<u>\$ 102</u>	<u>\$ (5)</u>	<u>\$ 1,247</u>
Major Product Groupings						
MDI urethanes	\$ 730					\$ 730
Differentiated		\$ 228				228
Specialty			\$ 172			172
Non-specialty			20			20
Textile chemicals and dyes				\$ 102		102
Eliminations					\$ (5)	(5)
	<u>\$ 730</u>	<u>\$ 228</u>	<u>\$ 192</u>	<u>\$ 102</u>	<u>\$ (5)</u>	<u>\$ 1,247</u>

The following tables disaggregate our revenue from continuing operations by major source for these six months ended June 30, 2021 and 2020 (dollars in millions):

2021	Polyurethanes	Performance Products	Advanced Materials	Textile Effects	Corporate and Eliminations	Total
Primary Geographic Markets(1)						
U.S. and Canada	\$ 801	\$ 277	\$ 172	\$ 25	\$ (9)	\$ 1,266
Europe	572	177	209	66	(5)	1,019
Asia Pacific	676	188	145	249	—	1,258
Rest of world	174	34	51	60	(1)	318
	<u>\$ 2,223</u>	<u>\$ 676</u>	<u>\$ 577</u>	<u>\$ 400</u>	<u>\$ (15)</u>	<u>\$ 3,861</u>
Major Product Groupings						
MDI urethanes	\$ 2,223					\$ 2,223
Differentiated		\$ 676				676
Specialty			\$ 519			519
Non-specialty			58			58
Textile chemicals and dyes				\$ 400		400
Eliminations					\$ (15)	(15)
	<u>\$ 2,223</u>	<u>\$ 676</u>	<u>\$ 577</u>	<u>\$ 400</u>	<u>\$ (15)</u>	<u>\$ 3,861</u>
2020						
2020	Polyurethanes	Performance Products	Advanced Materials	Textile Effects	Corporate and Eliminations	Total
Primary Geographic Markets(1)						
U.S. and Canada	\$ 665	\$ 229	\$ 115	\$ 24	\$ (11)	\$ 1,022
Europe	428	127	173	51	(1)	778
Asia Pacific	409	131	107	165	—	812
Rest of world	116	33	38	42	(1)	228
	<u>\$ 1,618</u>	<u>\$ 520</u>	<u>\$ 433</u>	<u>\$ 282</u>	<u>\$ (13)</u>	<u>\$ 2,840</u>
Major Product Groupings						
MDI urethanes	\$ 1,618					\$ 1,618
Differentiated		\$ 520				520
Specialty			\$ 383			383
Non-specialty			50			50
Textile chemicals and dyes				\$ 282		282
Eliminations					\$ (13)	(13)
	<u>\$ 1,618</u>	<u>\$ 520</u>	<u>\$ 433</u>	<u>\$ 282</u>	<u>\$ (13)</u>	<u>\$ 2,840</u>

(1) Geographic information for revenues is based upon countries into which product is sold.

12. EMPLOYEE BENEFIT PLANS

Components of the net periodic benefit costs from continuing operations for the three and six months ended June 30, 2021 and 2020 were as follows (dollars in millions):

Huntsman Corporation

	Defined Benefit Plans		Other Postretirement Benefit Plans	
	Three months ended June 30,		Three months ended June 30,	
	2021	2020	2021	2020
Service cost	\$ 14	\$ 12	\$ —	\$ 1
Interest cost	12	16	1	—
Expected return on assets	(42)	(42)	—	—
Amortization of prior service benefit	(1)	(1)	(1)	(1)
Amortization of actuarial loss	23	19	—	—
Net periodic benefit cost	\$ 6	\$ 4	\$ —	\$ —

	Defined Benefit Plans		Other Postretirement Benefit Plans	
	Six months ended June 30,		Six months ended June 30,	
	2021	2020	2021	2020
Service cost	\$ 28	\$ 26	\$ —	\$ 1
Interest cost	24	31	1	1
Expected return on assets	(84)	(85)	—	—
Amortization of prior service benefit	(3)	(3)	(2)	(2)
Amortization of actuarial loss	46	39	1	—
Settlement loss	3	—	—	—
Net periodic benefit cost	\$ 14	\$ 8	\$ —	\$ —

Huntsman International

	Defined Benefit Plans		Other Postretirement Benefit Plans	
	Three months ended June 30,		Three months ended June 30,	
	2021	2020	2021	2020
Service cost	\$ 14	\$ 12	\$ —	\$ 1
Interest cost	12	16	1	—
Expected return on assets	(42)	(42)	—	—
Amortization of prior service benefit	(1)	(1)	(1)	(1)
Amortization of actuarial loss	23	20	—	—
Net periodic benefit cost	\$ 6	\$ 5	\$ —	\$ —

	Defined Benefit Plans		Other Postretirement Benefit Plans	
	Six months ended June 30,		Six months ended June 30,	
	2021	2020	2021	2020
Service cost	\$ 28	\$ 26	\$ —	\$ 1
Interest cost	24	31	1	1
Expected return on assets	(84)	(85)	—	—
Amortization of prior service benefit	(3)	(3)	(2)	(2)
Amortization of actuarial loss	47	41	1	—
Settlement loss	3	—	—	—
Net periodic benefit cost	\$ 15	\$ 10	\$ —	\$ —

During the six months ended June 30, 2021 and 2020, we made contributions to our pension and other postretirement benefit plans of \$28 million and \$46 million, respectively. During the remainder of 2021, we expect to contribute an additional amount of approximately \$29 million to these plans.

13. HUNTSMAN CORPORATION STOCKHOLDERS' EQUITY

SHARE REPURCHASE PROGRAM

On February 7, 2018 and on May 3, 2018, our Board of Directors collectively authorized us to repurchase up to an aggregate of \$1 billion in shares of our common stock. The share repurchase program is supported by our free cash flow generation. Repurchases may be made through the open market, including through accelerated share repurchase programs, or in privately negotiated transactions, and repurchases may be commenced or suspended from time to time without prior notice. Shares of common stock acquired through the repurchase program are held in treasury at cost. During the first quarter of 2020, we repurchased 5,364,519 shares of our common stock for approximately \$96 million, excluding commissions. Subsequent to the end of the first quarter of 2020, we suspended share repurchases under our existing share repurchase program in order to enhance our liquidity position in response to COVID-19.

DIVIDENDS ON COMMON STOCK

On April 28, 2021, our Board of Directors declared a \$0.1875 per share cash dividend on our common stock. This represents a 15% increase from the previous dividend. During the quarters ended June 30, 2021 and June 30, 2020, we paid \$41 million and \$36 million, respectively, or \$0.1875 and \$0.1625 per share, respectively, to common stockholders. During the quarters ended and March 31, 2021 and March 31, 2020, we paid \$36 million and \$37 million, respectively, or \$0.1625 per share each to common stockholders.

14. ACCUMULATED OTHER COMPREHENSIVE LOSS

The components of other comprehensive (loss) income 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, 2021	\$ (328)	\$ (1,050)	\$ 8	\$ 4	\$ (1,366)	\$ 20	\$ (1,346)
Other comprehensive loss before reclassifications, gross	(6)	—	—	—	(6)	(1)	(7)
Tax expense	—	—	—	—	—	—	—
Amounts reclassified from accumulated other comprehensive loss, gross(c)	—	45	—	—	45	—	45
Tax expense	—	(10)	—	—	(10)	—	(10)
Net current-period other comprehensive (loss) income	(6)	35	—	—	29	(1)	28
Ending balance, June 30, 2021	\$ (334)	\$ (1,015)	\$ 8	\$ 4	\$ (1,337)	\$ 19	\$ (1,318)

(a) Amounts are net of tax of \$56 as of both June 30, 2021 and January 1, 2021.

(b) Amounts are net of tax of \$143 and \$153 as of June 30, 2021 and January 1, 2021, 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, 2020	\$ (369)	\$ (1,031)	\$ 8	\$ 4	\$ (1,388)	\$ 26	\$ (1,362)
Other comprehensive (loss) income before reclassifications, gross	(52)	8	—	—	(44)	—	(44)
Tax expense	(4)	(2)	—	—	(6)	—	(6)
Amounts reclassified from accumulated other comprehensive loss, gross(c)	—	75	—	—	75	—	75
Tax expense	—	(17)	—	—	(17)	—	(17)
Net current-period other comprehensive (loss) income	(56)	64	—	—	8	—	8
Ending balance, June 30, 2020	\$ (425)	\$ (967)	\$ 8	\$ 4	\$ (1,380)	\$ 26	\$ (1,354)

(a) Amounts are net of tax of \$72 and \$68 as of June 30, 2020 and January 1, 2020, respectively.

(b) Amounts are net of tax of \$129 and \$148 as of June 30, 2020 and January 1, 2020, respectively.

(c) See table below for details about these reclassifications.

Details about Accumulated Other Comprehensive Loss Components(a):	Three Months Ended June 30,		Affected line item in the statement where net income is presented
	2021	2020	
	Amounts reclassified from accumulated other comprehensive loss	Amounts reclassified from accumulated other comprehensive loss	
Amortization of pension and other postretirement benefits:			
Prior service credit	\$ (2)	\$ (2)	(b)
Actuarial loss	23	19	(b)(d)
	21	17	Total before tax
	(5)	(3)	Income tax expense
Total reclassifications for the period	\$ 16	\$ 14	Net of tax

Details about Accumulated Other Comprehensive Loss Components(a):	Six Months Ended June 30,		Affected line item in the statement where net income is presented
	2021	2020	
	Amounts reclassified from accumulated other comprehensive loss	Amounts reclassified from accumulated other comprehensive loss	
Amortization of pension and other postretirement benefits:			
Prior service credit	\$ (5)	\$ (5)	(b)
Settlement loss	3	41	(c)
Actuarial loss	47	39	(b)(d)
	45	75	Total before tax
	(10)	(17)	Income tax expense
Total reclassifications for the period	\$ 35	\$ 58	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 12. Employee Benefit Plans.”
- (c) In connection with the sale of our Chemical Intermediates Businesses, we recognized \$41 of pension and other post-employment benefit settlement losses during the six months ended June 30, 2020.
- (d) Amounts contain approximately \$1 and \$2 of actuarial losses related to discontinued operations for the three months ended June 30, 2021 and 2020, respectively. Amounts contain approximately \$3 of actuarial losses related to discontinued operations for both of the six months ended June 30, 2021 and 2020.

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, 2021	\$ (333)	\$ (1,028)	\$ 8	\$ —	\$ (1,353)	\$ 20	\$ (1,333)
Other comprehensive loss before reclassifications, gross	(6)	—	—	—	(6)	(1)	(7)
Tax expense	—	—	—	—	—	—	—
Amounts reclassified from accumulated other comprehensive loss, gross(c)	—	46	—	—	46	—	46
Tax expense	—	(10)	—	—	(10)	—	(10)
Net current-period other comprehensive (loss) income	(6)	36	—	—	30	(1)	29
Ending balance, June 30, 2021	\$ (339)	\$ (992)	\$ 8	\$ —	\$ (1,323)	\$ 19	\$ (1,304)

- (a) Amounts are net of tax of \$43 for both June 30, 2021 and January 1, 2021.
- (b) Amounts are net of tax of \$168 and \$178 as of June 30, 2021 and January 1, 2021, 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, 2020	\$ (374)	\$ (1,012)	\$ 8	\$ —	\$ (1,378)	\$ 26	\$ (1,352)
Other comprehensive (loss) income before reclassifications, gross	(53)	8	—	—	(45)	—	(45)
Tax expense	(4)	(2)	—	—	(6)	—	(6)
Amounts reclassified from accumulated other comprehensive loss, gross(c)	—	77	—	—	77	—	77
Tax expense	—	(17)	—	—	(17)	—	(17)
Net current-period other comprehensive (loss) income	(57)	66	—	—	9	—	9
Ending balance, June 30, 2020	\$ (431)	\$ (946)	\$ 8	\$ —	\$ (1,369)	\$ 26	\$ (1,343)

- (a) Amounts are net of tax of \$59 and \$55 as of June 30, 2020 and January 1, 2020, respectively.
- (b) Amounts are net of tax of \$155 and \$174 as of June 30, 2020 and January 1, 2020, respectively.
- (c) See table below for details about these reclassifications.

Details about Accumulated Other Comprehensive Loss Components(a):	Three Months Ended June 30,		Affected line item in the statement where net income is presented
	2021	2020	
	Amounts reclassified from accumulated other comprehensive loss	Amounts reclassified from accumulated other comprehensive loss	
Amortization of pension and other postretirement benefits:			
Prior service credit	\$ (2)	\$ (2)	(b)
Actuarial loss	23	20	(b)(d)
	21	18	Total before tax
	(4)	(3)	Income tax expense
Total reclassifications for the period	\$ 17	\$ 15	Net of tax

Details about Accumulated Other Comprehensive Loss Components(a):	Six Months Ended June 30,		Affected line item in the statement where net income is presented
	2021	2020	
	Amounts reclassified from accumulated other comprehensive loss	Amounts reclassified from accumulated other comprehensive loss	
Amortization of pension and other postretirement benefits:			
Prior service credit	\$ (5)	\$ (5)	(b)
Settlement loss	3	41	(c)
Actuarial loss	48	41	(b)(d)
	46	77	Total before tax
	(10)	(17)	Income tax expense
Total reclassifications for the period	\$ 36	\$ 60	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 12. Employee Benefit Plans.”
- (c) In connection with the sale of our Chemical Intermediates Businesses, we recognized \$41 of pension and other post-employment benefit settlement losses during the six months ended June 30, 2020.
- (d) Amounts contain approximately \$1 and \$2 of actuarial losses related to discontinued operations for the three months ended June 30, 2021 and 2020, respectively. Amounts contain approximately \$3 of actuarial losses related to discontinued operations for both of the six months ended June 30, 2021 and 2020.

15. COMMITMENTS AND CONTINGENCIES

LEGAL MATTERS

We are a party to various 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.

16. 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 six months ended June 30, 2021 and 2020, our capital expenditures for EHS matters totaled \$16 million and \$12 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 \$4 million for environmental liabilities for both June 30, 2021 and December 31, 2020. Of these amounts, \$1 million was classified as accrued liabilities in our condensed consolidated balance sheets as of both June 30, 2021 and December 31, 2020, and \$3 million were classified as other noncurrent liabilities in our condensed consolidated balance sheets as of both June 30, 2021 and December 31, 2020. 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 nine 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 Geismar, Louisiana facility is 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.

North Maybe Canyon 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.

17. STOCK-BASED COMPENSATION PLANS

As of June 30, 2021, we had approximately 7 million shares remaining under the stock-based compensation plans 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 stock-based compensation plans for our Company and Huntsman International were as follows (dollars in millions):

	Three months ended June 30,		Six months ended June 30,	
	2021	2020	2021	2020
Huntsman Corporation compensation cost	\$ 7	\$ 7	\$ 16	\$ 14
Huntsman International compensation cost	7	7	15	13

The total income tax benefit recognized in the condensed consolidated statements of operations for us and Huntsman International for stock-based compensation arrangements was \$1 million each for the six months ended June 30, 2021 and 2020.

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.

	Six months ended June 30,	
	2021	2020
Dividend yield	2.3%	3.0%
Expected volatility	53.3%	53.1%
Risk-free interest rate	0.7%	1.5%
Expected life of stock options granted during the period (in years)	5.9	5.9

During each of the three months ended June 30, 2021 and 2020, no stock options were granted.

A summary of stock option activity under the stock-based compensation plans as of June 30, 2021 and changes during the six months then ended is presented below:

Option Awards	Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term	Aggregate Intrinsic Value
	(in thousands)		(years)	(in millions)
Outstanding at January 1, 2021	4,815	\$ 20.37		
Granted	304	28.58		
Exercised	(642)	17.55		
Forfeited	(29)	22.46		
Outstanding at June 30, 2021	4,448	21.33	6.1	\$ 26
Exercisable at June 30, 2021	3,354	20.52	5.3	23

The weighted-average grant-date fair value of stock options granted during the six months ended June 30, 2021 was \$11.48 per option. As of June 30, 2021, there was \$8 million of total unrecognized compensation cost related to nonvested stock option arrangements granted under the stock-based compensation plans. That cost is expected to be recognized over a weighted-average period of approximately 1.9 years.

The total intrinsic value of stock options exercised during the six months ended June 30, 2021 and 2020 was approximately \$8 million and \$2 million, respectively. Cash received from stock options exercised during each of the six months ended June 30, 2021 and 2020 was approximately \$6 million and \$1 million, respectively. The cash tax benefit from stock options exercised during each of the six months ended June 30, 2021 and 2020 was approximately \$2 million and \$1 million, respectively.

NONVESTED SHARES

Nonvested shares granted under the stock-based compensation plans 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 six months ended June 30, 2021 and 2020, the weighted-average expected volatility rate was 44.8% and 34.0%, respectively, and the weighted average risk-free interest rate was 0.2% and 1.4%, respectively. For the performance share unit awards granted in the six months ended June 30, 2021 and 2020, 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 June 30, 2021 and changes during the six months then ended is presented below:

	Equity Awards		Liability Awards	
	Shares (in thousands)	Weighted Average Grant-Date Fair Value	Shares (in thousands)	Weighted Average Grant-Date Fair Value
Nonvested at January 1, 2021	1,867	\$ 23.18	411	\$ 23.08
Granted	833	31.15	184	28.58
Vested	(514) ⁽¹⁾	28.24	(189)	24.55
Forfeited	(7) ⁽²⁾	22.84	(9)	23.73
Nonvested at June 30, 2021	2,179	25.05	397	24.91

(1) As of June 30, 2021, a total of 457,294 restricted stock units were vested but not yet issued, of which 30,438 vested during the six months ended June 30, 2021. 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.

(2) A total of 110,542 performance share unit awards are reflected in the vested shares in this table, which represents the target number of performance share unit awards for this grant and were included in the balance at December 31, 2020. During the six months ended June 30, 2021, only 76,055 performance share unit awards with a grant date fair value of \$41.93 were issued related to this vest due to the target performance criterion not being met.

As of June 30, 2021, there was \$40 million of total unrecognized compensation cost related to nonvested share compensation arrangements granted under the stock-based compensation plans. That cost is expected to be recognized over a weighted-average period of approximately 2.1 years. The value of share awards that vested during the six months ended June 30, 2021 and 2020 was \$18 million and \$24 million, respectively.

18. 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 six months ended June 30, 2021 and 2020, there was no tax benefit or expense recognized in connection with the net losses of \$25 million and \$106 million, respectively, on fair value adjustments to our Venator investment and related option to sell our remaining Venator shares recorded as part of non-operating income from continuing operations. As of December 31, 2019, we have recognized the portion of our Venator investment tax basis in excess of book that we ultimately expect to be able to utilize; therefore, no incremental tax benefit has been recognized on the year-to-date fair value losses incurred in 2020 or 2021. As a significant, unusual and non-operating item, these amounts were treated discretely and excluded from the annual effective tax rate calculation for interim reporting.

Huntsman Corporation

We recorded income tax (expense) benefit from continuing operations of \$(76) million and \$6 million for the six months ended June 30, 2021 and 2020, 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.

Huntsman International

Huntsman International recorded income tax (expense) benefit from continuing operations of \$(76) million and \$6 million for the six months ended June 30, 2021 and 2020, 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.

19. EARNINGS PER SHARE

Basic earnings 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 earnings per share reflects all potential dilutive common shares outstanding during the period and is computed by dividing net income attributable 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 earnings per share is determined using the following information (in millions):

	Three months ended June 30,		Six months ended June 30,	
	2021	2020	2021	2020
Numerator:				
Basic and diluted income (loss) from continuing operations:				
Income (loss) from continuing operations attributable to Huntsman Corporation	\$ 155	\$ (67)	\$ 237	\$ (139)
Basic and diluted net income:				
Net income (loss) attributable to Huntsman Corporation	\$ 156	\$ (62)	\$ 239	\$ 643
Denominator:				
Weighted average shares outstanding	220.9	219.7	220.6	221.4
Dilutive shares:				
Stock-based awards	2.0	—	2.1	—
Total weighted average shares outstanding, including dilutive shares	222.9	219.7	222.7	221.4

Additional stock-based awards of approximately 1.0 million and 6.6 million weighted average equivalent shares of stock were outstanding during the three months ended June 30, 2021 and 2020, respectively, and approximately 1.4 and 6.3 million weighted average shares of stock were outstanding during the six months ended June 30, 2021 and 2020, respectively. However, these stock-based awards were not included in the computation of diluted earnings per share for the three and six months ended June 30, 2021 and 2020 because the effect would be anti-dilutive.

20. 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 four operating segments, which are also our reportable segments: Polyurethanes, Performance Products, Advanced Materials and Textile Effects. 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, polyols, TPU and other polyurethane-related products
Performance Products	Specialty amines, ethyleneamines, maleic anhydride and technology licenses
Advanced Materials	Basic liquid and solid epoxy resins; specialty resin compounds; cross-linking, matting, and curing and toughening agents; epoxy, acrylic and polyurethane-based formulations; specialty nitrile latex, alkyd resins and carbon nano materials
Textile Effects	Textile chemicals and dyes

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 our reportable operating segments excludes items that principally apply to our Company as a whole. The revenues and adjusted EBITDA from continuing operations for each of our reportable operating segments are as follows (dollars in millions):

	Three months ended June 30,		Six months ended June 30,	
	2021	2020	2021	2020
Revenues:				
Polyurethanes	\$ 1,155	\$ 730	\$ 2,223	\$ 1,618
Performance Products	371	228	676	520
Advanced Materials	299	192	577	433
Textile Effects	207	102	400	282
Corporate and eliminations	(8)	(5)	(15)	(13)
Total	\$ 2,024	\$ 1,247	\$ 3,861	\$ 2,840
Huntsman Corporation:				
Segment adjusted EBITDA(1):				
Polyurethanes	\$ 208	\$ 31	\$ 415	\$ 115
Performance Products	88	29	151	87
Advanced Materials	58	30	102	78
Textile Effects	28	(4)	53	16
Corporate and other(2)	(48)	(32)	(98)	(77)
Total	334	54	623	219
Reconciliation of adjusted EBITDA to net income (loss):				
Interest expense, net—continuing operations	(18)	(21)	(37)	(39)
Income tax (expense) benefit—continuing operations	(42)	13	(76)	6
Income tax expense—discontinued operations	—	(1)	—	(239)
Depreciation and amortization—continuing operations	(73)	(69)	(147)	(136)
Net income attributable to noncontrolling interests	16	3	33	6
Other adjustments:				
Business acquisition and integration expenses and purchase accounting inventory adjustments	(5)	(8)	(14)	(21)
EBITDA from discontinued operations(3)	1	6	2	1,021
Fair value adjustments to Venator investment	(6)	4	(25)	(106)
Loss on early extinguishment of debt	(27)	—	(27)	—
Certain legal and other settlements and related expenses	(8)	(4)	(10)	(6)
Gain (loss) on sale of businesses/assets	30	(1)	30	1
Income from transition services arrangements	3	5	4	5
Certain nonrecurring information technology project implementation costs	(3)	(1)	(4)	(2)
Amortization of pension and postretirement actuarial losses	(21)	(19)	(43)	(37)
Plant incident remediation credits (costs)	3	(1)	(1)	(1)
Restructuring, impairment and plant closing and transition costs	(12)	(19)	(36)	(22)
Net income (loss)	\$ 172	\$ (59)	\$ 272	\$ 649

	Three months ended June 30,		Six months ended June 30,	
	2021	2020	2021	2020
Huntsman International:				
Segment adjusted EBITDA(1):				
Polyurethanes	\$ 208	\$ 31	\$ 415	\$ 115
Performance Products	88	29	151	87
Advanced Materials	58	30	102	78
Textile Effects	28	(4)	53	16
Corporate and other(2)	(46)	(30)	(93)	(74)
Total	336	56	628	222
Reconciliation of adjusted EBITDA to net income (loss):				
Interest expense, net—continuing operations	(18)	(21)	(37)	(41)
Income tax (expense) benefit—continuing operations	(41)	13	(76)	6
Income tax expense—discontinued operations	—	(1)	—	(239)
Depreciation and amortization—continuing operations	(74)	(69)	(147)	(136)
Net income attributable to noncontrolling interests	16	3	33	6
Other adjustments:				
Business acquisition and integration expenses and purchase accounting inventory adjustments	(5)	(8)	(14)	(21)
EBITDA from discontinued operations(3)	1	6	2	1,021
Fair value adjustments to Venator investment	(6)	4	(25)	(106)
Loss on early extinguishment of debt	(27)	—	(27)	—
Certain legal and other settlements and related expenses	(8)	(4)	(10)	(6)
Gain (loss) on sale of businesses/assets	30	(1)	30	1
Income from transition services arrangements	3	5	4	5
Certain nonrecurring information technology project implementation costs	(3)	(1)	(4)	(2)
Amortization of pension and postretirement actuarial losses	(22)	(21)	(45)	(39)
Plant incident remediation credits (costs)	3	(1)	(1)	(1)
Restructuring, impairment and plant closing and transition costs	(12)	(19)	(36)	(22)
Net income (loss)	\$ 173	\$ (59)	\$ 275	\$ 648

- (1) 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 the chief operating decision maker uses to make decisions about resources to be allocated to the segments and assess their financial performance. 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 and purchase accounting inventory adjustments; (b) EBITDA from discontinued operations; (c) fair value adjustments to Venator investment; (d) loss on early extinguishment of debt; (e) certain legal and other settlements and related expenses; (f) gain (loss) on sale of businesses/assets; (g) income from transition services arrangements related to the sale of our Chemical Intermediates Businesses to Indorama; (h) certain nonrecurring information technology project implementation costs; (i) amortization of pension and postretirement actuarial losses; (j) plant incident remediation credits (costs); and (k) restructuring, impairment, plant closing and transition costs.
- (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 and gains and losses on the disposition of corporate assets.

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

OVERVIEW

We operate in four segments: Polyurethanes, Performance Products, Advanced Materials and Textile Effects. 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, durable and non-durable consumer products, electronics, insulation, medical, packaging, coatings and construction, 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, maleic anhydride, epoxy-based polymer formulations, textile chemicals and dyes. Our revenues from continuing operations for the six months ended June 30, 2021 and 2020 were \$3,861 million and \$2,840 million, respectively.

RECENT DEVELOPMENTS

Senior Notes Refinancing

On May 26, 2021, Huntsman International completed a \$400 million offering of its 2031 Senior Notes. On June 23, 2021, Huntsman International applied the net proceeds from the offering, along with cash on hand, to redeem in full \$400 million in aggregate principal amount of its 2022 Senior Notes and to pay accrued but unpaid interest of approximately \$2 million. In addition, we paid redemption premiums and related fees and expenses of approximately \$25 million and recognized a corresponding loss on early extinguishment of debt of \$26 million in the second quarter of 2021. For additional information, see "Note 8. Debt—Direct and Subsidiary Debt—Senior Notes" to our condensed consolidated financial statements.

Amendments to Accounts Receivable Securitization Programs

On July 1, 2021, we entered into amendments to our A/R Programs that, among other things, extended the scheduled termination dates of our A/R Programs to July 2024. For additional information, see "Note 8. Debt—Direct and Subsidiary Debt—A/R Programs" to our condensed consolidated financial statements.

Sale of India-Based Do-It-Yourself Consumer Adhesives Business

On November 3, 2020, we completed the sale of the India-based DIY business to Pidilite Industries Ltd. and received cash of approximately \$257 million. Under the terms of the agreement, we may receive up to approximately \$28 million of additional cash under an earnout provision if the business achieves within 18 months certain sales revenue targets in line with the DIY business' 2019 performance. The performance criteria of the earnout provision were satisfied in the second quarter of 2021, and we received the full payment of \$28 million. As a result, we recognized an additional pretax gain of \$28 million in the second quarter, which was recorded in gain on sale of India-based DIY business in our condensed consolidated statements of operations.

OUTLOOK

We expect the following factors to impact our operating segments:

Polyurethanes:

- Third quarter 2021 adjusted EBITDA estimated to be between \$240 million and \$260 million
- Positive trends in construction, automotive and elastomer markets
- Lower earnings contribution from non-controlling interests

Performance Products:

- Third quarter 2021 adjusted EBITDA estimated to be between \$75 million and \$80 million
- Volume growth year-over-year across core markets
- More balanced Asia markets compared to second quarter of 2021

Advanced Materials:

- Third quarter 2021 adjusted EBITDA estimated to be between \$50 million and \$55 million
- Improving trends compared to prior year across all markets, including aerospace
- Acquisitions additive to adjusted EBITDA with synergy capture on track

Textile Effects

- Third quarter 2021 adjusted EBITDA estimated to be between \$19 million and \$22 million
- Favorable trends in sustainable solutions

In the second quarter of 2021, our adjusted effective tax rate was 20%. For 2021, our adjusted effective tax rate is expected to be approximately 22% to 24%. We expect our forward adjusted effective tax rate will be approximately 22% to 24%. For further information, see “—Non-GAAP Financial Measures” and “Note 18. Income Taxes” to our condensed consolidated financial statements.

Refer to “Forward-Looking Statements” for a discussion of our use of forward-looking statements in this Quarterly Report on Form 10-Q.

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 June 30,		Percent Change	Six months ended June 30,		Percent Change
	2021	2020		2021	2020	
Revenues	\$ 2,024	\$ 1,247	62%	\$ 3,861	\$ 2,840	36%
Cost of goods sold	1,593	1,085	47%	3,038	2,381	28%
Gross profit	431	162	166%	823	459	79%
Operating expenses, net	211	212	—	453	452	—
Restructuring, impairment and plant closing costs	11	19	(42)%	35	22	59%
Operating income (loss)	209	(69)	NM	335	(15)	NM
Interest expense, net	(18)	(21)	(14)%	(37)	(39)	(5)%
Equity in income of investment in unconsolidated affiliates	46	2	NM	84	4	NM
Fair value adjustments to Venator investment	(6)	4	NM	(25)	(106)	(76)%
Loss on early extinguishment of debt	(27)	—	NM	(27)	—	NM
Other income, net	9	7	29%	16	17	(6)%
Income (loss) from continuing operations before income taxes	213	(77)	NM	346	(139)	NM
Income tax (expense) benefit	(42)	13	NM	(76)	6	NM
Income (loss) from continuing operations	171	(64)	NM	270	(133)	NM
Income from discontinued operations, net of tax	1	5	(80)%	2	782	(100)%
Net income (loss)	172	(59)	NM	272	649	(58)%
Reconciliation of net income (loss) to adjusted EBITDA:						
Net income attributable to noncontrolling interests	(16)	(3)	433%	(33)	(6)	450%
Interest expense, net from continuing operations	18	21	(14)%	37	39	(5)%
Income tax expense (benefit) from continuing operations	42	(13)	NM	76	(6)	NM
Income tax expense from discontinued operations	—	1	(100)%	—	239	(100)%
Depreciation and amortization of continuing operations	73	69	6%	147	136	8%
Other adjustments:						
Business acquisition and integration expenses and purchase accounting inventory adjustments	5	8		14	21	
EBITDA from discontinued operations(1)	(1)	(6)		(2)	(1,021)	
Fair value adjustments to Venator investment	6	(4)		25	106	
Loss on early extinguishment of debt	27	—		27	—	
Certain legal and other settlements and related expenses	8	4		10	6	
(Gain) loss on sale of businesses/assets	(30)	1		(30)	(1)	
Income from transition services arrangements	(3)	(5)		(4)	(5)	
Certain nonrecurring information technology project implementation costs	3	1		4	2	
Amortization of pension and postretirement actuarial losses	21	19		43	37	
Plant incident remediation (credits) costs	(3)	1		1	1	
Restructuring, impairment and plant closing and transition costs	12	19		36	22	
Adjusted EBITDA(2)	<u>\$ 334</u>	<u>\$ 54</u>	519%	<u>\$ 623</u>	<u>\$ 219</u>	184%
Net cash (used in) provided by operating activities from continuing operations				\$ (23)	\$ 45	NM
Net cash (used in) provided by investing activities				(369)	1,152	NM
Net cash used in financing activities				(691)	(417)	66%
Capital expenditures				(174)	(116)	50%

Huntsman International

	Three months ended June 30,		Percent Change	Six months ended June 30,		Percent Change
	2021	2020		2021	2020	
Revenues	\$ 2,024	\$ 1,247	62%	\$ 3,861	\$ 2,840	36%
Cost of goods sold	1,593	1,085	47%	3,038	2,381	28%
Gross profit	431	162	166%	823	459	79%
Operating expenses, net	209	211	(1)%	448	449	—
Restructuring, impairment and plant closing costs	11	19	(42)%	35	22	59%
Operating income (loss)	211	(68)	NM	340	(12)	NM
Interest expense, net	(18)	(21)	(14)%	(37)	(41)	(10)%
Equity in income of investment in unconsolidated affiliates	46	2	NM	84	4	NM
Fair value adjustments to Venator investment	(6)	4	NM	(25)	(106)	(76)%
Loss on early extinguishment of debt	(27)	—	NM	(27)	—	NM
Other income, net	7	6	17%	14	15	(7)%
Income (loss) from continuing operations before income taxes	213	(77)	NM	349	(140)	NM
Income tax (expense) benefit	(41)	13	NM	(76)	6	NM
Income (loss) from continuing operations	172	(64)	NM	273	(134)	NM
Income from discontinued operations, net of tax	1	5	(80)%	2	782	(100)%
Net income (loss)	173	(59)	NM	275	648	(58)%
Reconciliation of net income (loss) to adjusted EBITDA:						
Net income attributable to noncontrolling interests	(16)	(3)	433%	(33)	(6)	450%
Interest expense, net from continuing operations	18	21	(14)%	37	41	(10)%
Income tax expense (benefit) from continuing operations	41	(13)	NM	76	(6)	NM
Income tax expense from discontinued operations	—	1	(100)%	—	239	(100)%
Depreciation and amortization of continuing operations	74	69	7%	147	136	8%
Other adjustments:						
Business acquisition and integration expenses and purchase accounting inventory adjustments	5	8		14	21	
EBITDA from discontinued operations(1)	(1)	(6)		(2)	(1,021)	
Fair value adjustments to Venator investment	6	(4)		25	106	
Loss on early extinguishment of debt	27	—		27	—	
Certain legal and other settlements and related expenses	8	4		10	6	
(Gain) loss on sale of businesses/assets	(30)	1		(30)	(1)	
Income from transition services arrangements	(3)	(5)		(4)	(5)	
Certain nonrecurring information technology project implementation costs	3	1		4	2	
Amortization of pension and postretirement actuarial losses	22	21		45	39	
Plant incident remediation (credits) costs	(3)	1		1	1	
Restructuring, impairment and plant closing and transition costs	12	19		36	22	
Adjusted EBITDA(2)	<u>\$ 336</u>	<u>\$ 56</u>	500%	<u>\$ 628</u>	<u>\$ 222</u>	183%
Net cash (used in) provided by operating activities from continuing operations				\$ (23)	\$ 44	NM
Net cash (used in) provided by investing activities				(377)	1,430	NM
Net cash used in financing activities				(690)	(695)	(1)%
Capital expenditures from continuing operations				(174)	(116)	50%

Huntsman Corporation

	Three months ended June 30, 2021			Three months ended June 30, 2020		
	Gross	Tax and other(3)	Net	Gross	Tax and other(3)	Net
Reconciliation of net income (loss) to adjusted net income						
Net income (loss)			\$ 172			\$ (59)
Net income attributable to noncontrolling interests			(16)			(3)
Business acquisition and integration expenses and purchase accounting						
inventory adjustments	\$ 5	\$ —	5	\$ 8	\$ —	8
Income from discontinued operations(1)(4)	(1)	—	(1)	(6)	1	(5)
Fair value adjustments to Venator investment	6	—	6	(4)	—	(4)
Loss on early extinguishment of debt	27	(6)	21	—	—	—
Certain legal and other settlements and related expenses	8	(2)	6	4	(1)	3
(Gain) loss on sale of businesses/assets	(30)	4	(26)	1	—	1
Income from transition services arrangements	(3)	1	(2)	(5)	1	(4)
Certain nonrecurring information technology project implementation costs	3	(1)	2	1	—	1
Amortization of pension and postretirement actuarial losses	21	(5)	16	19	(4)	15
Plant incident remediation (credits) costs	(3)	1	(2)	1	—	1
Restructuring, impairment and plant closing and transition costs	12	(2)	10	19	(3)	16
Adjusted net income (loss)(2)			<u>\$ 191</u>			<u>\$ (30)</u>
Weighted average shares-basic			220.9			219.7
Weighted average shares-diluted			222.9			219.7
Basic net income (loss) attributable to Huntsman Corporation per share:						
Income (loss) from continuing operations			\$ 0.71			\$ (0.30)
Income from discontinued operations			—			0.02
Net income (loss)			<u>\$ 0.71</u>			<u>\$ (0.28)</u>
Diluted net income (loss) attributable to Huntsman Corporation per share:						
Income (loss) from continuing operations			\$ 0.70			\$ (0.30)
Income from discontinued operations			—			0.02
Net income (loss)			<u>\$ 0.70</u>			<u>\$ (0.28)</u>
Other non-GAAP measures:						
Diluted adjusted net income (loss) per share(2)			\$ 0.86			\$ (0.14)

	Six months ended June 30, 2021			Six months ended June 30, 2020		
	Gross	Tax and other(3)	Net	Gross	Tax and other(3)	Net
Reconciliation of net income to adjusted net income						
Net income			\$ 272			\$ 649
Net income attributable to noncontrolling interests			(33)			(6)
Business acquisition and integration expenses and purchase accounting inventory adjustments	\$ 14	\$ (2)	12	\$ 21	\$ (3)	18
Income from discontinued operations(1)(4)	(2)	—	(2)	(1,021)	239	(782)
Fair value adjustments to Venator investment	25	—	25	106	—	106
Loss on early extinguishment of debt	27	(6)	21	—	—	—
Certain legal and other settlements and related expenses	10	(3)	7	6	(1)	5
Gain on sale of businesses/assets	(30)	4	(26)	(1)	—	(1)
Income from transition services arrangements	(4)	1	(3)	(5)	1	(4)
Certain nonrecurring information technology project implementation costs	4	(1)	3	2	—	2
Amortization of pension and postretirement actuarial losses	43	(10)	33	37	(8)	29
Plant incident remediation costs	1	—	1	1	—	1
Restructuring, impairment and plant closing and transition costs	36	(8)	28	22	(4)	18
Adjusted net income(2)			<u>\$ 338</u>			<u>\$ 35</u>
Weighted average shares-basic			220.6			221.4
Weighted average shares-diluted			222.7			221.4
Basic net income (loss) attributable to Huntsman Corporation per share:						
Income (loss) from continuing operations			\$ 1.07			\$ (0.63)
Income from discontinued operations			0.01			3.53
Net income			<u>\$ 1.08</u>			<u>\$ 2.90</u>
Diluted net income (loss) attributable to Huntsman Corporation per share:						
Income (loss) from continuing operations			\$ 1.06			\$ (0.63)
Income from discontinued operations			0.01			3.53
Net income			<u>\$ 1.07</u>			<u>\$ 2.90</u>
Other non-GAAP measures:						
Diluted adjusted net income per share(2)			\$ 1.52			\$ 0.16
Net cash (used in) provided by operating activities from continuing operations			\$ (23)			\$ 45
Capital expenditures from continuing operations			(174)			(116)
Free cash flow from continuing operations(2)			<u>\$ (197)</u>			<u>\$ (71)</u>
Other cash flow measure:						
Taxes paid on sale of businesses(5)			\$ (3)			\$ (10)

NM—Not meaningful

- (1) Includes the gain on the sale of our Chemical Intermediates Businesses recognized predominantly in the first quarter of 2020.
- (2) See “—Non-GAAP Financial Measures.”
- (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.
- (4) In addition to income tax impacts, this adjusting item is also impacted by depreciation and amortization expense and interest expense.
- (5) Represents the taxes paid in the second quarter of 2021 in connection with the earnout provision achieved under the terms of the sales agreement of the India-based DIY business and taxes paid in the first half of 2020 in connection with the sale of the Chemical Intermediates Businesses. For more information, see “Note 4. Discontinued Operations and Business Dispositions” to our condensed consolidated financial statements.

Non-GAAP Financial Measures

Our condensed consolidated financial statements are prepared in accordance with GAAP, which we supplement with certain non-GAAP financial information. These non-GAAP measures should not be considered in isolation or as a substitute for the related GAAP measures, and other companies may define such measures differently. We encourage investors to review our financial statements and the reconciliation of the non-GAAP financial measures to the most directly comparable GAAP financial measures in their entirety and not to rely on any single financial measure. These non-GAAP measures exclude the impact of certain income and expenses that we do not believe are indicative of our core operating results.

Adjusted EBITDA

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 and purchase accounting inventory adjustments; (b) EBITDA from discontinued operations; (c) fair value adjustments to Venator investment; (d) loss on early extinguishment of debt; (e) certain legal and other settlements and related expenses; (f) (gain) loss on sale of businesses/assets; (g) income from transition services arrangements related to the sale of our Chemical Intermediates Businesses to Indorama; (h) certain nonrecurring information technology project implementation (credits) costs; (i) amortization of pension and postretirement actuarial losses; (j) plant incident remediation costs; and (k) restructuring, impairment and plant closing and transition (credits) costs. 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.

We believe adjusted EBITDA is useful to investors in assessing the businesses' ongoing financial performance and provides improved comparability between periods through the exclusion of certain items that management believes are not indicative of the businesses' operational profitability and that may obscure underlying business results and trends. However, this measure should not be considered in isolation or viewed as a substitute for net income of Huntsman Corporation or Huntsman International, as appropriate, or other measures of performance determined in accordance with U.S. GAAP. Moreover, adjusted EBITDA as used herein is not necessarily comparable to other similarly titled measures of other companies due to potential inconsistencies in the methods of calculation. Our management believes this measure is useful to compare general operating performance from period to period and to make certain related management decisions. Adjusted EBITDA is also used by securities analysts, lenders and others in their evaluation of different companies because it excludes certain items that can vary widely across different industries or among companies within the same industry. For example, interest expense can be highly dependent on a company's capital structure, debt levels and credit ratings. Therefore, the impact of interest expense on earnings can vary significantly among companies. In addition, the tax positions of companies can vary because of their differing abilities to take advantage of tax benefits and because of the tax policies of the various jurisdictions in which they operate. As a result, effective tax rates and tax expense can vary considerably among companies. Finally, companies employ productive assets of different ages and utilize different methods of acquiring and depreciating such assets. This can result in considerable variability in the relative costs of productive assets and the depreciation and amortization expense among companies.

Nevertheless, our management recognizes that there are material limitations associated with the use of adjusted EBITDA in the evaluation of our Company as compared to net income of Huntsman Corporation or Huntsman International, as appropriate, which reflects overall financial performance. For example, we have borrowed money in order to finance our operations and interest expense is a necessary element of our costs and ability to generate revenue. Our management compensates for the limitations of using adjusted EBITDA by using this measure to supplement U.S. GAAP results to provide a more complete understanding of the factors and trends affecting the business rather than U.S. GAAP results alone.

Adjusted Net Income

Adjusted net income is computed by eliminating the after-tax amounts related to the following from net (loss) income attributable to Huntsman Corporation: (a) business acquisition and integration expenses and purchase accounting inventory adjustments; (b) income from discontinued operations; (c) fair value adjustments to Venator investment; (d) loss on early extinguishment of debt; (e) certain legal and other settlements and related expenses; (f) (gain) loss on sale of businesses/assets; (g) income from transition services arrangements related to the sale of our Chemical Intermediates Businesses to Indorama; (h) certain nonrecurring information technology project implementation costs; (i) amortization of pension and postretirement actuarial losses; (j) plant incident remediation (credits) costs; and (k) restructuring, impairment and plant closing and transition costs. 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.

We believe adjusted net income is useful to investors in assessing the businesses' ongoing financial performance and provides improved comparability between periods through the exclusion of certain items that management believes are not indicative of the businesses' operational profitability and that may obscure underlying business results and trends.

Free Cash Flow

We believe free cash flow is an important indicator of our liquidity as it measures the amount of cash we generate. Management internally uses a free cash flow measure: (a) to evaluate our liquidity, (b) evaluate strategic investments, (c) plan stock buyback and dividend levels and (d) evaluate our ability to incur and service debt. Starting with the quarter ended March 31, 2020, we updated our definition of free cash flow to a presentation more consistent with today's market standard of net cash provided by operating activities less capital expenditures. 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.

Adjusted Effective Tax Rate

We believe that the effective tax rate 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 effective tax rate. We believe our adjusted effective tax rate provides improved comparability between periods through the exclusion of certain items that management believes are not indicative of the businesses' operational profitability and that may obscure underlying business results and trends. We do not provide reconciliations for adjusted effective tax rate on a forward-looking basis because we are unable to provide a meaningful or accurate calculation or estimation of reconciling items and the information is not available without unreasonable effort. This is due to the inherent difficulty of forecasting the timing and amount of certain items, such as business acquisition and integration expenses, merger costs, certain legal and other settlements and related costs, gains on sale of businesses/assets and amortization of pension and postretirement actuarial losses. Each of such adjustments has not yet occurred, is out of our control and/or cannot be reasonably predicted. For the same reasons, we are unable to address the probable significance of the unavailable information.

Three Months Ended June 30, 2021 Compared with Three Months Ended June 30, 2020

As discussed in “Note 4. Discontinued Operations and Business Dispositions—Sale of Chemical Intermediates Businesses” to our condensed consolidated financial statements, the results from continuing operations exclude the results of our Chemical Intermediates Businesses and the results of our former polymers, base chemicals and Australian styrenics businesses for all periods presented. The increase of \$222 million in net income from continuing operations attributable to Huntsman Corporation and the increase of \$223 in net income from continuing operations attributable to Huntsman International was the result of the following items:

- Revenues for the three months ended June 30, 2021 increased by \$777 million, or 62%, as compared with the 2020 period. The increase was primarily due to higher sales volumes in all our segments and higher average selling prices in our Polyurethanes, Performance Products and Advanced Materials segments. See “—Segment Analysis” below.
- Gross profit for the three months ended June 30, 2021 increased by \$269 million, or 166%, compared to the 2020 period. The increase resulted from higher gross profits in all our segments. See “—Segment Analysis” below.
- Our operating expenses, net and the operating expenses, net of Huntsman International for the three months ended June 30, 2021 remained relatively flat compared to the 2020 period as an increase in selling, general and administrative expenses were largely offset by the pretax gain of \$28 million recognized in connection with the earnout provision achieved under the terms of the sale agreement of the India-based DIY business.
- Restructuring, impairment and plant closing costs for the three months ended June 30, 2021 decreased to \$11 million from \$19 million in the 2020 period. For more information concerning restructuring activities, see “Note 7. Restructuring, Impairment and Plant Closing Costs” to our condensed consolidated financial statements.
- Equity in income of investment in unconsolidated affiliates for the three months ended June 30, 2021 increased to \$46 million from \$2 million in the 2020 period, primarily related to an increase in income at our PO/MTBE joint venture in China, in which we hold a 49% interest.
- For the three months ended June 30, 2021, we recorded a net loss of \$6 million in fair value adjustments to our investment in Venator and related option to sell our remaining Venator shares compared to a gain of \$4 million in the 2020 period. See “Note 4. Business Dispositions—Sale of Venator Interest” to our condensed consolidated financial statements.
- Loss on early extinguishment of debt for the three months ended June 30, 2021 was \$27 million compared to nil in the 2020 period primarily due to the full redemption of our 2022 Senior Notes in the second quarter of 2021. See “Note 8. Debt—Direct and Subsidiary Debt—Senior Notes” to our condensed consolidated financial statements.
- Our income tax expense for the three months ended June 30, 2021 increased to \$42 million from an income tax benefit of \$13 million in the 2020 period. The income tax expense of Huntsman International for the three months ended June 30, 2021 increased to \$41 million from an income tax benefit of \$13 million in the 2020 period. The increase in income tax expense was primarily due to the increase in pretax income, exclusive of the fair value adjustments to our investment in Venator. 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 18. Income Taxes” to our condensed consolidated financial statements.

(Dollars in millions)	Three months ended June 30,		Percent Change Favorable (Unfavorable)
	2021	2020	
Revenues			
Polyurethanes	\$ 1,155	\$ 730	58%
Performance Products	371	228	63%
Advanced Materials	299	192	56%
Textile Effects	207	102	103%
Corporate and eliminations	(8)	(5)	NM
Total	<u>\$ 2,024</u>	<u>\$ 1,247</u>	62%
Huntsman Corporation			
Segment adjusted EBITDA(1)			
Polyurethanes	\$ 208	\$ 31	571%
Performance Products	88	29	203%
Advanced Materials	58	30	93%
Textile Effects	28	(4)	NM
Corporate and other	(48)	(32)	(50)%
Total	<u>\$ 334</u>	<u>\$ 54</u>	519%
Huntsman International			
Segment adjusted EBITDA(1)			
Polyurethanes	\$ 208	\$ 31	571%
Performance Products	88	29	203%
Advanced Materials	58	30	93%
Textile Effects	28	(4)	NM
Corporate and other	(46)	(30)	(53)%
Total	<u>\$ 336</u>	<u>\$ 56</u>	500%

NM—Not meaningful

- (1) For more information, including reconciliation of segment adjusted EBITDA to net income of Huntsman Corporation or Huntsman International, as appropriate, see “Note 20. Operating Segment Information” to our condensed consolidated financial statements.

Period-Over-Period Increase (Decrease)	Three months ended June 30, 2021 vs 2020			
	Average Selling Price(1)			Sales Volumes(2)
	Local Currency	Foreign Currency Translation Impact	Mix & Other	
Polyurethanes	35%	6%	4%	13%
Performance Products	39%	6%	(7)%	25%
Advanced Materials	8%	7%	16%	25%
Textile Effects	(11)%	8%	14%	92%

Period-Over-Period (Decrease) Increase	Three months ended June 30, 2021 vs March 31, 2021			
	Average Selling Price(1)			Sales Volumes(2)
	Local Currency	Foreign Currency Translation Impact	Mix & Other	
Polyurethanes	6%	(1)%	(2)%	5%
Performance Products	19%	—	(1)%	4%
Advanced Materials	9%	(1)%	7%	(7)%
Textile Effects	9%	—	(1)%	(1)%

- (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 June 30, 2021 compared to the same period of 2020 was largely due to higher MDI average selling prices and higher sales volumes. MDI average selling prices increased mostly in China and Europe. Sales volumes increased primarily due to stronger demand in relation to the ongoing recovery from the global economic slowdown, partially offset by the scheduled turnaround at our Rotterdam, Netherlands facility. The increase in segment adjusted EBITDA was primarily due to higher MDI margins resulting from higher MDI pricing and higher sales volumes as well as stronger earnings from our PO/MTBE joint venture in China, partially offset by higher raw material costs.

Performance Products

The increase in revenues in our Performance Products segment for the three months ended June 30, 2021 compared to the same period of 2020 was primarily due to higher average selling prices and higher sales volumes. Average selling prices increased primarily due to stronger demand in relation to the ongoing recovery from the global economic slowdown as well as in response to an increase in raw material costs. Sales volumes also increased primarily due to stronger demand. The increase in segment adjusted EBITDA was primarily due to increased revenue and margins, partially offset by increased fixed costs.

Advanced Materials

The increase in revenues in our Advanced Materials segment for the three months ended June 30, 2021 compared to the same period in 2020 was primarily due to higher sales volumes, higher average selling prices and the favorable net impact of the CVC Thermoset Specialties Acquisition, the Gabriel Acquisition and the sale of the India-based DIY business. See “Note 3. Business Combinations and Acquisitions” and “Note 4. Discontinued Operations and Business Dispositions” to our condensed consolidated financial statements. Excluding our recent acquisitions and divestiture and with the exception of our global aerospace business, sales volumes increased across all of our specialty markets, primarily in relation to the ongoing recovery from the global economic slowdown. Average selling prices increased largely due to the impact of a weaker U.S. dollar against major international currencies and in response to higher raw material costs. The increase in segment adjusted EBITDA was primarily due to higher sales volumes and the benefit from our recent acquisitions.

Textile Effects

The increase in revenues in our Textile Effects segment for the three months ended June 30, 2021 compared to the same period of 2020 was due to higher sales volumes, partially offset by lower average selling prices. Sales volumes increased primarily due to increased demand resulting from the ongoing recovery from the global economic slowdown, particularly in Asia. The increase in segment adjusted EBITDA was primarily due to higher sales revenues.

Corporate and other

Corporate and other includes unallocated corporate overhead, unallocated foreign currency 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 and gains and losses on the disposition of corporate assets. For the three months ended June 30, 2021, adjusted EBITDA from Corporate and other for Huntsman Corporation decreased by \$16 million to a loss of \$48 million from a loss of \$32 million for the same period of 2020. For the three months ended June 30, 2021, adjusted EBITDA from Corporate and other for Huntsman International decreased by \$16 million to a loss of \$46 million from a loss of \$30 million for the same period of 2020. The decrease in adjusted EBITDA from Corporate and other was primarily due to a charge from a LIFO inventory valuation reserve adjustment and an increase in corporate overhead costs.

Six Months Ended June 30, 2021 Compared with Six Months Ended June 30, 2020

As discussed in “Note 4. Discontinued Operations and Business Dispositions—Sale of Chemical Intermediates Businesses” to our condensed consolidated financial statements, the results from continuing operations exclude the results of our Chemical Intermediates and Businesses and the results of our former polymers, base chemicals and Australian styrenics business for all periods presented. The increase of \$376 million in net income from continuing operations attributable to Huntsman Corporation and the increase of \$380 in net income from continuing operations attributable to Huntsman International was the result of the following items:

- Revenues for the six months ended June 30, 2021 increased by \$1,021 million, or 36%, as compared with the 2020 period. The increase was primarily due to higher sales volumes in all our segments and higher average selling prices in our Polyurethanes, Performance Products and Advanced Materials segments. See “—Segment Analysis” below.
- Gross profit for the six months ended June 30, 2021 increased by \$364 million, or 79%, compared to the 2020 period. The increase resulted from higher gross profits in all our segments. See “—Segment Analysis” below.
- Our operating expenses, net and the operating expenses, net of Huntsman International for the six months ended June 30, 2021 remained relatively flat compared to the 2020 period as an increase in selling, general and administrative expenses were largely offset by the pretax gain of \$28 million recognized in connection with the earnout provision achieved under the terms of the sale agreement of the India-based DIY business.
- Restructuring, impairment and plant closing costs for the six months ended June 30, 2021 increased to \$35 million from \$22 million in the 2020 period. For more information concerning restructuring activities, see “Note 7. Restructuring, Impairment and Plant Closing Costs” to our condensed consolidated financial statements.
- Equity in income of investment in unconsolidated affiliates for the six months ended June 30, 2021 increased to \$84 million from \$4 million in the 2020 period, primarily related to an increase in income at our PO/MTBE joint venture in China, in which we hold a 49% interest.
- For the six months ended June 30, 2021, we recorded a net loss of \$25 million in fair value adjustments to our investment in Venator and related option to sell our remaining Venator shares compared to a loss of \$106 million in the 2020 period. See “Note 4. Business Dispositions—Sale of Venator Interest” to our condensed consolidated financial statements.
- Loss on early extinguishment of debt for the six months ended June 30, 2021 was \$27 million compared to nil in the 2020 period primarily due to the full redemption of our 2022 Senior Notes in the second quarter of 2021. See “Note 8. Debt—Direct and Subsidiary Debt—Senior Notes” to our condensed consolidated financial statements.
- Our income tax expense and the income tax expense of Huntsman International for the six months ended June 30, 2021 both increased to \$76 million from an income tax benefit of \$6 million in the 2020 period. The increase in income tax expense was primarily due to the increase in pretax income, exclusive of the fair value adjustments to our investment in Venator. 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 18. Income Taxes” to our condensed consolidated financial statements.

	Six months ended June 30,		Percent Change Favorable (Unfavorable)
	2021	2020	
Revenues			
Polyurethanes	\$ 2,223	\$ 1,618	37%
Performance Products	676	520	30%
Advanced Materials	577	433	33%
Textile Effects	400	282	42%
Corporate and eliminations	(15)	(13)	NM
Total	<u>\$ 3,861</u>	<u>\$ 2,840</u>	36%

Huntsman Corporation

Segment adjusted EBITDA(1)

Polyurethanes	\$ 415	\$ 115	261%
Performance Products	151	87	74%
Advanced Materials	102	78	31%
Textile Effects	53	16	231%
Corporate and other	(98)	(77)	27%
Total	<u>\$ 623</u>	<u>\$ 219</u>	184%

Huntsman International

Segment adjusted EBITDA(1)

Polyurethanes	\$ 415	\$ 115	261%
Performance Products	151	87	74%
Advanced Materials	102	78	31%
Textile Effects	53	16	231%
Corporate and other	(93)	(74)	26%
Total	<u>\$ 628</u>	<u>\$ 222</u>	183%

NM—Not meaningful

- (1) For more information, including reconciliation of segment adjusted EBITDA to net income of Huntsman Corporation or Huntsman International, as appropriate, see “Note 20. Operating Segment Information” to our condensed consolidated financial statements.

	Six months ended June 30, 2021 vs June 30, 2020			
	Average Selling Price(1)			
	Local Currency	Foreign Currency Translation Impact	Mix & Other	Sales Volumes(2)
Period-Over-Period (Decrease) Increase				
Polyurethanes	26%	5%	—	6%
Performance Products	21%	5%	(5)%	9%
Advanced Materials	5%	5%	6%	17%
Textile Effects	(8)%	4%	6%	40%

- (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 six months ended June 30, 2021 compared to the same period of 2020 was largely due to higher MDI average selling prices and higher sales volumes. MDI average selling prices increased mostly in China and Europe. Sales volumes increased primarily due to stronger demand in relation to the ongoing recovery from the global economic slowdown, partially offset by the scheduled turnaround at our Rotterdam, Netherlands facility. The increase in segment adjusted EBITDA was primarily due to higher MDI margins resulting from higher MDI pricing and higher sales volumes as well as stronger earnings from our PO/MTBE joint venture in China, partially offset by higher raw material costs

Performance Products

The increase in revenues in our Performance Products segment for the six months ended June 30, 2021 compared to the same period of 2020 was primarily due to higher average selling prices and higher sales volumes. Average selling prices increased primarily due to stronger demand in relation to the ongoing recovery from the global economic slowdown as well as in response to an increase in raw material costs. Sales volumes also increased primarily due to stronger demand, in spite of the U.S. Gulf Coast Winter Storm Uri production outages and supplier raw materials shortages that occurred in the first quarter of 2021. The increase in segment adjusted EBITDA was primarily due to increased revenue and margins.

Advanced Materials

The increase in revenues in our Advanced Materials segment for the six months ended June 30, 2021 compared to the same period in 2020 was primarily due to higher sales volumes, higher average selling prices and the favorable net impact of the CVC Thermoset Specialties Acquisition, the Gabriel Acquisition and the sale of the India-based DIY business. See “Note 3. Business Combinations and Acquisitions” and “Note 4. Discontinued Operations and Business Dispositions” to our condensed consolidated financial statements. Excluding our recent acquisitions and divestiture and with the exception of our global aerospace business, sales volumes increased across all markets, primarily in relation to the ongoing recovery from the global economic slowdown. Average selling prices increased largely due to the impact of a weaker U.S. dollar against major international currencies and in response to higher raw material costs. The increase in segment adjusted EBITDA was primarily due to higher sales volumes and the benefit from our recent acquisitions.

Textile Effects

The increase in revenues in our Textile Effects segment for the six months ended June 30, 2021 compared to the same period of 2020 was due to higher sales volumes, partially offset by lower average selling prices. Sales volumes increased primarily due to increased demand resulting from the ongoing recovery from the global economic slowdown, particularly in Asia. The increase in segment adjusted EBITDA was primarily due to higher sales revenues and lower costs.

Corporate and other

Corporate and other includes unallocated corporate overhead, unallocated foreign currency 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 and gains and losses on the disposition of corporate assets. For the six months ended June 30, 2021, adjusted EBITDA from Corporate and other for Huntsman Corporation decreased by \$21 million to a loss of \$98 million from a loss of \$77 million for the same period of 2020. For the six months ended June 30, 2021, adjusted EBITDA from Corporate and other for Huntsman International decreased by \$19 million to a loss of \$93 million from a loss of \$74 million for the same period of 2020. The decrease in adjusted EBITDA from Corporate and other was primarily due to a charge from a LIFO inventory valuation reserve adjustment and an increase in corporate overhead costs.

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 Flows for the Six Months Ended June 30, 2021 Compared with Six Months Ended June 30, 2020

Net cash (used in) provided by operating activities from continuing operations for the six months ended June 30, 2021 and 2020 was \$(23) million and \$45 million, respectively. The increase in net cash used in operating activities from continuing operations during the six months ended June 30, 2021 compared with the same period in 2020 was primarily attributable to a \$386 million unfavorable variance in operating assets and liabilities, partially offset by increased operating income as described in “—Results of Operations” above for the six months ended June 30, 2021 as compared with the same period of 2020.

Net cash (used in) provided by investing activities for the six months ended June 30, 2021 and 2020 was \$(369) million and \$1,152 million, respectively. During the six months ended June 30, 2021 and 2020, we paid \$174 million and \$116 million for capital expenditures, respectively. During the six months ended June 30, 2021, we received \$43 million for the sale of businesses primarily due to the receipt of \$28 million pursuant to an earnout provision in connection with the sale of our India-based DIY business, and we paid approximately \$242 million for the Gabriel Acquisition, net of cash acquired. During the six months ended June 30, 2020, we received approximately \$1.92 billion for the sale of our Chemical Intermediates Businesses, and we paid \$652 million in connection with the Icyne-Lapolla Acquisition and the CVC Thermostat Specialties Acquisition.

Net cash used in financing activities for the six months ended June 30, 2021 and 2020 was \$691 million and \$417 million, respectively. During the six months ended June 30, 2021, we redeemed in full €445 million (approximately \$541 million) in aggregate principal amount of our 2021 Senior Notes, and we redeemed in full \$400 million in aggregate principal amount of our 2022 Senior Notes. Additionally, during the six months ended June 30, 2021, we issued \$400 million in aggregate principal amount of our 2031 Senior Notes. During the six months ended June 30, 2020, we repaid a total of \$172 million on our Revolving Credit facility and repurchased common stock for \$96 million.

Free cash flow from continuing operations for the six months ended June 30, 2021 and 2020 was a use of cash of \$197 million and \$71 million, respectively.

Changes in Financial Condition

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

	June 30, 2021	Less Acquisition(1)	Subtotal	December 31, 2020	(Decrease) Increase	Percent Change
Cash and cash equivalents	\$ 510	\$ (9)	\$ 501	\$ 1,593	\$ (1,092)	(69)%
Accounts and notes receivable, net	1,122	(13)	1,109	910	199	22%
Inventories	1,193	(26)	1,167	848	319	38%
Other current assets	209	—	209	217	(8)	(4)%
Total current assets	3,034	(48)	2,986	3,568	(582)	(16)%
Accounts payable	1,041	(7)	1,034	876	158	18%
Accrued liabilities	480	(2)	478	458	20	4%
Current portion of debt	44	—	44	593	(549)	(93)%
Current operating lease liabilities	49	—	49	52	(3)	(6)%
Total current liabilities	1,614	(9)	1,605	1,979	(374)	(19)%
Working capital	\$ 1,420	\$ (39)	\$ 1,381	\$ 1,589	\$ (208)	(13)%

(1) Represents amounts related to the Gabriel Acquisition. For more information, see “Note 3. Business Combinations and Acquisitions—Acquisition of Gabriel Performance Products” to our condensed consolidated financial statements.

Our working capital decreased by \$208 million as a result of the net impact of the following significant changes:

- The decrease in cash and cash equivalents of \$1,092 million resulted from the matters identified on our condensed consolidated statements of cash flows.
- Accounts receivable increased by \$199 million due to higher revenues in the second quarter of 2021 compared to the fourth quarter of 2020.
- Inventories increased by \$319 million primarily due to higher inventory costs and volumes.
- Accounts payable increased by \$158 million primarily due to higher inventory purchases.
- Current portion of debt decreased by \$549 million primarily due to the redemption of our 2021 Senior Notes in the first half of 2021.

DIRECT AND SUBSIDIARY DEBT

See “Note 8. Debt—Direct and Subsidiary Debt” to our condensed consolidated financial statements.

Debt Issuance Costs

See “Note 8. Debt—Direct and Subsidiary Debt—Debt Issuance Costs” to our condensed consolidated financial statements.

Revolving Credit Facility

See “Note 8. Debt—Direct and Subsidiary Debt—Revolving Credit Facility” to our condensed consolidated financial statements.

A/R Programs

See “Note 8. Debt—Direct and Subsidiary Debt—A/R Programs” to our condensed consolidated financial statements.

Senior Notes

See “Note 8. Debt—Direct and Subsidiary Debt—Senior Notes” to our condensed consolidated financial statements.

Note Payable from Huntsman International to Huntsman Corporation

See “Note 8. Debt—Direct and Subsidiary Debt—Note Payable from Huntsman International to Huntsman Corporation” to our condensed consolidated financial statements.

COMPLIANCE WITH COVENANTS

See “Note 8. Debt—Compliance with Covenants” to our condensed consolidated financial statements.

We depend upon our cash, Revolving Credit Facility, A/R Programs and other debt instruments to provide liquidity for our operations and working capital needs. As of June 30, 2021, we had \$1,943 million of combined cash and unused borrowing capacity, consisting of \$510 million in cash, \$1,196 million in availability under our Revolving Credit Facility and \$237 million in availability under our A/R Programs. Our liquidity can be significantly impacted by various factors. The following matters are expected to have a significant impact on our liquidity:

SHORT-TERM LIQUIDITY

- Cash invested in our accounts receivable and inventory, net of accounts payable, was approximately \$373 million for the six months ended June 30, 2021, as reflected in our condensed consolidated statements of cash flows. We expect volatility in our working capital components to continue.
- During 2021, we expect to spend approximately \$355 million to \$360 million on capital expenditures, including spending of approximately \$100 million on a new MDI splitter in Geismar, Louisiana. We expect to fund capital expenditures with cash provided by operations.
- During the six months ended June 30, 2021, we made contributions to our pension and postretirement benefit plans of \$28 million. During 2021, we expect to contribute an additional amount of approximately \$29 million to these plans.

LONG-TERM LIQUIDITY

- On April 28, 2021, our Board of Directors declared a \$0.1875 per share cash dividend on our common stock. This represents a 15% increase from the previous dividend. We expect to distribute an additional \$5.5 million in dividends each quarter related to this dividend increase.
- On May 26, 2021, Huntsman International completed a \$400 million offering of its 2031 Senior Notes. On June 23, 2021, Huntsman International applied the net proceeds from the offering, along with cash on hand, to redeem in full the \$400 million in aggregate principal amount of its 2022 Senior Notes. For additional information, see “Note 8. Debt—Direct and Subsidiary Debt—Senior Notes” to our condensed consolidated financial statements.
- On July 1, 2021, we entered into amendments to our A/R Programs that, among other things, extended the scheduled termination dates of our A/R Programs to July 2024.
- On a new MDI splitter being constructed in Geismar, Louisiana, we expect to spend approximately \$75 million in the remainder of 2021 and 2022. We expect to fund capital expenditures with cash provided by operations.
- During 2020, management implemented cost realignment and synergy plans. In connection with these plans, we expect to achieve annualized cost savings and synergy benefits of more than \$120 million by the end of 2023 with associated net cash restructuring and integration costs of approximately \$100 million. See “Note 7. Restructuring, Impairment and Plant Closing Cost” to our condensed consolidated financial statements.

As of June 30, 2021, we had \$44 million classified as current portion of debt, including debt at our variable interest entities of \$41 million and certain other short-term facilities and scheduled amortization payments totaling \$3 million. We intend to renew, repay or extend the majority of these short-term facilities in the next twelve months.

As of June 30, 2021, we had approximately \$338 million of cash and cash equivalents, including restricted cash, held by our foreign subsidiaries, including our variable interest entities. We intend to use cash held in our foreign subsidiaries to fund our local operations. Nevertheless, we could repatriate cash as dividends, which dividends would generally not be subject to U.S. taxation as a result of the U.S. Tax Reform Act. However, such repatriation may potentially be subject to certain foreign withholding taxes.

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 prices. From time to time, we enter into transactions, including transactions involving derivative instruments, to manage certain of these exposures. We also hedge our net investment in certain European operations. See “Note 9. Derivative Instruments and Hedging Activities” to our condensed consolidated financial statements.

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 June 30, 2021. Based on this evaluation, our chief executive officer and chief financial officer have concluded that, as of June 30, 2021, 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 June 30, 2021 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**

Except as set forth below, there have been no material developments with respect to the legal proceedings referenced in Part I, Item 3 of our Annual Report on Form 10-K for the year ended December 31, 2020.

Rockwood Litigation

On February 6, 2017, we filed a lawsuit in New York state court against Rockwood Holdings, Inc. (“Rockwood”), Albemarle Corporation (as Rockwood’s successor) and certain former Rockwood executives to recover damages for fraud and breach of contract. During the commissioning of a new production facility in Augusta, Georgia (the “Augusta Facility”) for the synthesis of iron oxide pigments, the Augusta Facility experienced delays producing products at the expected specifications and quantities, raising questions regarding the capabilities of the technology we acquired from Rockwood in October 2014. In May 2018, a plan was implemented to cease using certain portions of the Augusta Facility, and we incurred significant restructuring expenses. We are seeking various forms of legal remedy, including compensatory damages, punitive damages, expectation damages, consequential damages and restitution. The case was arbitrated in May 2021 and closing arguments were held at the end of July. We expect a decision during the third quarter of 2021.

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, 2020.

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 stock incentive plans that we withheld upon vesting to satisfy our tax withholding obligations during the three months ended June 30, 2021.

	Total number of shares purchased	Average price paid per share(1)	Total number of shares purchased as part of publicly announced plans or programs(2)	Approximate dollar value of shares that may yet be purchased under the plans or programs(2)
April	130	\$ 28.67	—	\$ 420,000,000
May	96	28.67	—	420,000,000
June	298	28.14	—	420,000,000
Total	524	28.37	—	

(1) Represents net purchase price per share, exclusive of any fees or commissions.

(2) On February 7, 2018 and on May 3, 2018, our Board of Directors authorized us to repurchase up to an aggregate of \$1 billion in shares of our common stock. The share repurchase program is supported by our free cash flow generation. Repurchases may be made in the open market, including through accelerated share repurchase programs, or in privately negotiated transactions, and repurchases may be commenced or suspended from time to time without prior notice. Shares of common stock acquired through the repurchase program are held in treasury at cost. During the first quarter of 2020, we repurchased 5,364,519 shares of our common stock for approximately \$96 million, excluding commissions, under the repurchase program. Subsequent to the end of the first quarter of 2020, we suspended share repurchases under our existing share repurchase program in order to enhance our liquidity position in response to COVID-19.

ITEM 6. EXHIBITS

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

EXHIBIT INDEX

Exhibit Number	Exhibit Description	Incorporated by Reference		
		Form	Exhibit	Filing Date
10.1*	Master Amendment No. 10 to U.S. Receivables Loan Agreement, U.S. Servicing Agreement, U.S. Receivables Purchase Agreement and Transaction Documents, dated as of July 1, 2021			
10.2*	Amended and Restated European Receivables Loan Agreement, dated as of July 1, 2021			
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*	Inline XBRL Instance Document - The instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document			
101.SCH*	Inline XBRL Taxonomy Extension Schema			
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase			
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase			
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase			
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase			
104	The cover page from this Quarterly Report on Form 10-Q, formatted in Inline XBRL and contained in Exhibit 101			

* Filed herewith

**MASTER AMENDMENT NO. 10 TO THE U.S. RECEIVABLES LOAN AGREEMENT,
U.S. SERVICING AGREEMENT, U.S. RECEIVABLES PURCHASE AGREEMENT AND TRANSACTION DOCUMENTS**

This MASTER AMENDMENT NO. 10 TO THE U.S. RECEIVABLES LOAN AGREEMENT, U.S. RECEIVABLES PURCHASE AGREEMENT, U.S. SERVICING AGREEMENT AND TRANSACTION DOCUMENTS, dated as of July 1, 2021 (this “**Amendment**”), is made among Huntsman Receivables Finance II LLC (the “**Company**”), a Delaware limited liability company, Huntsman Ethyleneamines LLC, a Texas limited liability company (“**Huntsman Ethyl**”), Huntsman Petrochemical LLC, a Delaware limited liability company (“**Huntsman Petro**”) and Huntsman Advanced Materials Americas LLC, a Delaware limited liability company (“**Huntsman Advanced**”) and, together with Huntsman Ethyl, and Huntsman Petro, each an “**Existing U.S. Originator**” and collectively the “**Existing U.S. Originators**”), **Huntsman Building Solutions (USA) LLC**, a Delaware limited liability company (“**New Originator**”), 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 51, Boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg (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**”), **The Toronto-Dominion Bank**, as a Funding Agent (the “**TD Funding Agent**”) and as a Committed Lender (the “**TD Committed Lender**”), and **Reliant Trust**, as a Conduit Lender (the “**TD Conduit Lender**”) (each Conduit Lender and Committed Lender collectively, the “**Lenders**”).

WHEREAS, the Existing 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 “**Existing U.S. Receivables Purchase Agreement**”) relating to the sale of certain Receivables originated by the U.S. Originators;

WHEREAS, the Company, the Master Servicer, the PNC Funding Agent, the PNC Committed Lender, the TD Funding Agent, the TD Committed Lender, the TD 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 “**Existing 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 “**Existing U.S. Servicing Agreement**”);

WHEREAS, the Master Servicer has notified the Administrative Agent, the Collateral Agent, the Company and each Funding Agent that the New Originator desires to become an Originator under the U.S. Receivables Purchase Agreement and shall thereafter sell its Receivables to Huntsman International pursuant to the U.S. Receivables Purchase Agreement and the New Originator intends to execute and deliver to Huntsman International an Additional Originator Joinder Agreement (the “**Joinder Agreement**”);

WHEREAS, the Company has requested that the Administrative Agent, the Collateral Agent, the Funding Agents and the Lenders agree to amend the Existing U.S. Receivables Loan Agreement, the Existing U.S. Servicing Agreement, the Existing 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 Existing U.S. Receivables Loan Agreement.
 2. Admission of New Originator as an “Originator” under the U.S. Receivables Purchase Agreement. As of the New Originator Effective Date (as defined below), Purchaser has added the New Originator as an “Originator” pursuant to **Section 8.04** of the Existing U.S. Receivables Purchase Agreement and the Additional Originator Joinder Agreement. The parties agree that upon the New Originator Effective Date, all references to the “U.S. Receivables Purchase Agreement” in any Transaction Document shall be to such agreement as amended by this Amendment.
 3. Amendments to the U.S. Servicing Agreement. The parties to the Existing U.S. Servicing Agreement hereby agree that, as of the New Originator Effective Date, clause (d) of the preamble to the Existing U.S. Servicing Agreement defining “**U.S. Originators**” and “**Local Servicers**” shall be deemed to include a reference to the New Originator, and that the New Originator shall be a party to the Existing U.S. Servicing Agreement as a U.S. Originator and a Local Servicer. The parties agree that upon the New Originator Effective Date, all references to the “Servicing Agreement” in any Transaction Document shall be to such agreement as amended by this Amendment.
 4. Amendments to the U.S. Receivables Loan Agreement. Subject to the satisfaction of the conditions precedent set forth in Section 5 below, the U.S. Receivables Loan Agreement shall be, and it hereby is, amended with text marked in underline indicating additions to the U.S. Receivables Loan Agreement and with text marked in ~~strike through~~ indicating deletions to the U.S. Receivables Loan Agreement as set forth in Exhibit A attached hereto.
 5. Conditions Precedent to Effective Date. This Amendment shall become effective upon the Administrative Agent or its counsel receiving the following (the “**Effective Date**”):
 - (i) this Amendment duly executed by each of the parties hereto; and
 - (ii) the Fourth Amended and Restated Joint Fee Letter duly executed by each of the parties thereto.
-

6. Conditions Precedent to New Originator Effective Date. The provisions of this Amendment adding the New Originator as a party to the U.S. Receivables Purchase Agreement and the U.S. Servicing Agreement shall become effective upon the Administrative Agent or its counsel receiving the following (the “**New Originator Effective Date**”):
- (i) The Additional Originator Joinder Agreement;
 - (ii) a certificate of a Responsible Officer of the New Originator certifying (i) that there is no pending or, to its knowledge, threatened (in writing) action or proceeding affecting the New 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), (ii) the names and signatures of the officers authorized on its behalf to execute this Amendment, the Additional Originator Joinder Agreement and the other Transaction Documents to which it is a party and any other documents to be delivered by it hereunder or thereunder, (iii) that attached thereto is a true, correct, and complete copy of the New Originator’s certificate of incorporation, (iv) that attached thereto is a true correct and complete copy of the duly adopted resolutions (or, if applicable, a unanimous consent) of the Board of Directors or the members, as the case may be, of the New Originator, as in effect on the date hereof, authorizing the execution of the Additional Originator Joinder Agreement, this Amendment, and the other Transaction Documents to which it is a party and the consummation of the Transactions pursuant to the Transaction Documents, and (v) that attached thereto is a true, correct and complete copy of the Certificate of Good Standing for the New Originator issued by the Secretary of State of Delaware;
 - (iii) an Opinion of Counsel to the New Originator dated the New Originator Effective Date and addressed to each Funding Agent, Huntsman International, the Collateral Agent and the Administrative Agent in form and substance satisfactory to each Funding Agent, the Purchaser, the Collateral Agent and the Administrative Agent covering due execution, enforceability and security interest matters;
 - (iv) the results of a recent search satisfactory to the Administrative Agent and each Funding Agent of any UCC filings (or equivalent filings) made with respect to the New Originator in the jurisdictions in which the New Originator is required to file financing statements (or similar filings) together with copies of the financing statements (or similar documents) disclosed by such search and accompanied by evidence satisfactory to the Administrative Agent and each Funding Agent that any Liens disclosed by such search would be Permitted Liens or have been released;
-

- (v) copies of proper financing statements (Form UCC-1), which will be filed on or prior to the date hereof, naming the New Originator as the debtor, in favor of Huntsman International, as the first secured party/buyer/assignor, the Company as second secured party/buyer/assignor, and the Collateral Agent, as total assignee of secured parties/buyers/assignors, or other similar instruments or documents as may be necessary or in the reasonable opinion of Huntsman International, the Administrative Agent, the Collateral Agent or any Funding Agent, desirable under the UCC of all appropriate jurisdictions to perfect Huntsman International's ownership interest in the Receivable Assets sold by the New Originator under the Existing U.S. Receivables Purchase Agreement;
- (vi) a solvency certificate delivered by the New Originator with respect to New Originator's solvency in the form of Schedule 1 to the Existing U.S. Receivables Purchase Agreement;
- (vii) a certificate prepared by the Master Servicer and executed by an authorized signatory certifying that after giving effect to the addition of the New Originator, the Target Receivables Amount shall be equal to or less than the Aggregate Receivables Amount on the date the New Originator is added pursuant to the Existing U.S. Receivables Purchase Agreement; and
- (viii) if, as of the New Originator Effective Date, the aggregate Principal Amount of Receivables owned by the Company that were generated by Additional Originators or generated with respect to Acquired Lines of Business pursuant to the provisions of **Section 27** of the Existing U.S. Receivables Loan Agreement in the immediately preceding twelve (12) calendar months (including the aggregate Principal Amount of all Receivables of the New Originator proposed to be sold by the New Originator on such day) is greater than ten percent (10%) of the Aggregate Receivables Amount on such date before giving effect to the addition of the New Originator, the historical aging and liquidation schedule information of the Receivables originated by the New Originator and other data relating to the Receivables is satisfactory to each Funding Agent and the Administrative Agent.

7. Miscellaneous.

- 7.1 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 set forth in **Sections 5 and 6** hereof. Huntsman International, as Servicer Guarantor, hereby expressly affirms its obligations under the Transaction Documents.
 - 7.2 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.
-

- 7.3 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).
- 7.4 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.
- 7.5 The provisions of **Sections 37.1, 37.2, 37.21 and 37.22** of the Existing U.S. Receivables Loan 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/ Claire Mei
Name: Claire Mei
Title: Vice President and Treasurer

VANTICO GROUP S.À R.L.

By: /s/ Joe Hambor
Name: Joe Hambor
Title: Authorized Signatory

HUNTSMAN INTERNATIONAL LLC

By: /s/ Claire Mei
Name: Claire Mei
Title: Vice President and Treasurer

HUNTSMAN ETHYLENEAMINES LLC

By: /s/ Claire Mei
Name: Claire Mei
Title: Vice President and Treasurer

HUNTSMAN PETROCHEMICAL LLC

By: /s/ Claire Mei
Name: Claire Mei
Title: Vice President and Treasurer

HUNTSMAN ADVANCED MATERIALS AMERICAS LLC

By: /s/ Claire Mei
Name: Claire Mei
Title: Vice President and Treasurer

[Master Amendment No. 10 Signature Page]

**HUNTSMAN BUILDING SOLUTIONS (USA) LLC,
as New Originator**

By: /s/ Claire Mei
Name: Claire Mei
Title: Vice President and Treasurer

[Master Amendment No. 10 Signature Page]

PNC BANK, NATIONAL ASSOCIATION,
not in its individual capacity but solely as Collateral Agent

By: /s/ Henry Chan
Name: Henry Chan
Title: Senior Vice President

PNC BANK, NATIONAL ASSOCIATION,
as the Administrative Agent

By: /s/ Henry Chan
Name: Henry Chan
Title: Senior Vice President

PNC BANK, NATIONAL ASSOCIATION,
as a Funding Agent, as a Committed Lender, and as an Issuing Bank

By: /s/ Henry Chan
Name: Henry Chan
Title: Senior Vice President

[Master Amendment No. 10 Signature Page]

RELIANT TRUST,
as a Conduit Lender

By: Computershare Trust Company of Canada, in its
capacity as trustee of Reliant Trust, by its U.S. Financial
Services Agent, The Toronto-Dominion Bank

By: /s/ Luna Mills
Name: Luna Mills
Title: Managing Director

THE TORONTO DOMINION BANK,
as a Funding Agent and as a Committed Lender

By: /s/ Luna Mills
Name: Luna Mills
Title: Managing Director

[Master Amendment No. 10 Signature Page]

EXHIBIT A TO MASTER AMENDMENT NO. 10

Conformed RLA (Amendments 1-9)

DATED AS OF OCTOBER 16, 2009

HUNTSMAN RECEIVABLES FINANCE II 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,

THE SEVERAL COMMERCIAL PAPER CONDUITS PARTY HERETO AS CONDUIT LENDERS,

THE SEVERAL FINANCIAL INSTITUTIONS PARTY HERETO AS COMMITTED LENDERS,

PNC BANK, NATIONAL ASSOCIATION
as Administrative Agent

PNC BANK, NATIONAL ASSOCIATION,
as Collateral Agent

AND

PNC CAPITAL MARKETS LLC,
as Structuring Agent

U.S. RECEIVABLES LOAN AGREEMENT

~~Conformed Receivables Loan Agreement~~ Ex A to Master Amendment No. 10 (Huntsman) ~~4841-9215-4825~~ 4831-5938-0206 v3-7.docx

4165817

CONTENTS

Section	Page
1. DEFINITIONS AND INTERPRETATION	2
2. THE FACILITY	5
3. BORROWING PROCEDURES	11
4. REPAYMENT; CHANGES TO COMMITMENTS; PREPAYMENT	13
5. USE OF PROCEEDS	15
6. CONDITIONS OF BORROWINGS	16
7. INTEREST	22
8. CHANGES TO THE CALCULATION OF INTEREST	24
9. ILLEGALITY	25 <u>33</u>
10. RESERVED	25 <u>33</u>
11. TAXES	25 <u>33</u>
12. CHANGE IN CIRCUMSTANCES	30 <u>37</u>
13. FEES	32 <u>40</u>
14. INDEMNIFICATION BY HUNTSMAN INTERNATIONAL AND THE COMPANY	33 <u>40</u>
15. SECURITY INTEREST	35 <u>43</u>
16. SERVICES OF MASTER SERVICER	37 <u>45</u>
17. APPLICATION OF FUNDS PRIOR TO FACILITY TERMINATION DATE	37 <u>45</u>
18. APPLICATION OF FUNDS AFTER FACILITY TERMINATION DATE	41 <u>49</u>
19. MASTER SERVICING FEES	43 <u>50</u>
20. REPORTS AND NOTICES	43 <u>50</u>
21. TERMINATION EVENTS	44 <u>51</u>
22. COLLATERAL AGENT'S RIGHTS AFTER A CASH DOMINION TRIGGER EVENT OR THE FACILITY TERMINATION DATE	48 <u>56</u>
23. REPRESENTATIONS AND WARRANTIES OF THE COMPANY	50 <u>58</u>
24. REPRESENTATIONS AND WARRANTIES OF THE COMPANY RELATING TO THE RECEIVABLES	56 <u>64</u>

25.	REPRESENTATIONS AND WARRANTIES OF THE COMPANY, THE MASTER SERVICER AND THE CONTRIBUTOR	<u>5765</u>
26.	COVENANTS	<u>5866</u>
27.	ADDITION OF APPROVED ORIGINATOR; APPROVED ACQUIRED LINE OF BUSINESS RECEIVABLES	<u>7178</u>
28.	REMOVAL AND WITHDRAWAL OF ORIGINATORS AND APPROVED ORIGINATORS	<u>7582</u>
29.	ADJUSTMENT PAYMENT FOR INELIGIBLE RECEIVABLES	<u>7885</u>
30.	[RESERVED]	<u>7986</u>
31.	OBLIGATIONS UNAFFECTED	<u>7986</u>
32.	[RESERVED]	<u>7986</u>
33.	ROLE OF THE COLLATERAL AGENT	<u>7986</u>
34.	ROLE OF EACH FUNDING AGENT.	<u>8592</u>
35.	ROLE OF THE ADMINISTRATIVE AGENT	<u>8996</u>
36.	PAYMENTS AND COMPUTATIONS, ETC.	<u>93102</u>
37.	MISCELLANEOUS	<u>94103</u>
	SCHEDULE 1 COMMITMENTS	<u>+14123</u>
	SCHEDULE 2 FORM OF BORROWING REQUEST	<u>+15124</u>
	SCHEDULE 3 DEFINITIONS	<u>+17126</u>
	SCHEDULE 4 FORM OF ADMINISTRATIVE QUESTIONNAIRE	<u>+57166</u>
	SCHEDULE 5 FORM OF TRANSFER SUPPLEMENT	<u>+60169</u>
	SCHEDULE 6 COLLECTION ACCOUNTS	<u>+65174</u>
	SCHEDULE 7 LOCATION OF RECORDS OF THE COMPANY	<u>+66175</u>
	SCHEDULE 8 RECEIVABLES SPECIFICATION AND EXCEPTION SCHEDULE	<u>+67176</u>
	SCHEDULE 9 RESERVED.	<u>+68177</u>
	SCHEDULE 10 RESERVED.	<u>+69178</u>
	SCHEDULE 11 RESERVED.	<u>+70179</u>
	SCHEDULE 12 FORM OF MONTHLY SETTLEMENT REPORT	<u>+71180</u>
	SCHEDULE 13 FORM OF LETTER OF CREDIT REQUEST AGREEMENT	<u>+75184</u>
	SCHEDULE 14 DESIGNATED EXCLUDED OBLIGOR	<u>+79188</u>
	SCHEDULE 15 FORM OF WEEKLY REPORT	<u>+88197</u>
	SCHEDULE 16 LIST OF UNRESTRICTED SUBSIDIARIES	<u>+90199</u>

THIS U.S. RECEIVABLES LOAN AGREEMENT (this “Agreement”), is entered into as of October 16, 2009

BETWEEN:

- (1) **HUNTSMAN RECEIVABLES FINANCE II LLC**, a Delaware limited liability company, 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) **THE SEVERAL COMMERCIAL PAPER CONDUITS PARTY HERETO** as Conduit Lenders
- (6) **THE SEVERAL FINANCIAL INSTITUTIONS PARTY HERETO** as Committed Lenders;
- (7) **PNC BANK, NATIONAL ASSOCIATION**, as Administrative Agent;
- (8) **PNC BANK, NATIONAL ASSOCIATION**, as the Collateral Agent; and
- (9) **PNC CAPITAL MARKETS LLC**, as Structuring Agent.

WHEREAS:

- A. Huntsman International LLC, as buyer, ~~Huntsman Propylene Oxide LLC~~, Huntsman Ethyleneamines LLC, Huntsman Advanced Materials Americas LLC, and Huntsman Petrochemical LLC ~~and Huntsman International Fuels LLC~~; (each a “U.S. Originator” and together the “U.S. Originators”) entered into the U.S. Receivables Purchase Agreement dated as of the Closing Date (as amended, restated, supplemented or otherwise modified from time to time, the “U.S. Receivables Purchase Agreement”) relating to the sale of certain Receivables originated by the U.S. Originators.
- B. The Company and Huntsman International LLC, as contributor, entered into the Contribution Agreement dated the Closing Date (as amended, restated, supplemented or otherwise modified from time to time, the “Contribution Agreement” and together with the U.S. Receivables Purchase Agreement, the “Origination Agreements”) 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 U.S. Originators as well as the Receivables originated by it.
- C. The Company, the Master Servicer, the Local Servicers party thereto, the Administrative Agent and the Collateral Agent entered into the Servicing Agreement dated as of the Closing Date (as amended, restated, supplemented or otherwise modified from time to time, the “Servicing Agreement”) pursuant to which, among other things, the Master Servicer appointed each of the U.S. Originators as a local servicer (in such capacity, a “Local Servicer”) for certain Receivables contributed to the Company.

D. To fund its acquisitions of Receivables, the Company may from time to time request Loans from the Lenders on the terms and conditions of this Agreement.

IT IS AGREED:

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;
- (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; and
- (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.

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 New York 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) such Person’s permitted successors, transferees and assigns and any Person deriving title under or through such Person, 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 other 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 **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; and
- (d) any (i) requirement of 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 (ii) authority given by the Company to the Collateral Agent in relation to any Collection Account or the 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.

1.13 **Calculations**

Calculations relating to the Adjusted Dilution Ratio, the Default Horizon Ratio, the Defaulted Receivables Ratio, the Delinquency Ratio, the Dilution Horizon Ratio, the Dilution Ratio, the Dilution Reserve Ratio, the Loss Reserve Ratio, the Required Reserves Ratio, the Servicing Reserve Ratio, or the Yield Reserve 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 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).

PART 2 THE FACILITY

2. **THE FACILITY**

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 its Allocated Share of any LC Exposure outstanding. 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.

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 Group shall make Loans to the Company as set forth in **Section 3.2** hereof.

(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 be in a minimum principal amount equal to such amount as will ensure that:

(i) the aggregate amount advanced by the Lenders in respect of such Borrowing would not be less than \$100,000 **provided** that such subsequent minimum amount will not apply to the extent that at the time of any Borrowing hereunder the aggregate amount available 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 in the aggregate would be an integral multiple of \$100,000.

(b) The amount of a Borrowing made on any Borrowing Date shall be less than or equal to the then-applicable Maximum Available Borrowing.

(c) Each Loan made by the Lenders hereunder shall be denominated in U.S. Dollars.

2.4 **Letters of Credit**

(a) General. Subject to the terms and conditions set forth herein, the Company may request the issuance of Letters of Credit for its account, in a form reasonably acceptable to the Administrative Agent and the applicable Issuing Bank, at any time and from time to time during the Revolving Period other than the last thirty (30) days prior to the earliest Scheduled Commitment Termination Date. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by the Company to, or entered into by the Company with, the applicable Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control.

- (b) Notice of Issuance, Amendment, Renewal, Extension; Certain Conditions. To request the issuance of a Letter of Credit (or the amendment, renewal or extension of an outstanding Letter of Credit), the Company shall hand deliver or telecopy (or transmit by electronic communication, if arrangements for doing so have been approved by the applicable Issuing Bank) to the applicable Issuing Bank and the Administrative Agent (reasonably in advance of the requested date of issuance, amendment, renewal or extension), a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, renewed or extended, and specifying the date of issuance, amendment, renewal or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with **clause (c)** of this **Section 2.4**), the amount of such Letter of Credit, the name and address of the beneficiary thereof, such information as is required under **Section 3.1** in connection with a Loan, and such other information as shall be necessary to prepare, amend, renew or extend such Letter of Credit. Together with each such request, the Company shall deliver to the Administrative Agent (i) an original or a copy of a written report setting forth a calculation of the Percentage Factor as of the date of the requested issuance, amendment, renewal or extension, as applicable and (ii) an executed copy of a Letter of Credit Request Agreement substantially in the form of **Schedule 13** to this Agreement to the extent not previously delivered. If requested by the applicable Issuing Bank, the Company also shall submit a letter of credit application on such Issuing Bank's standard form in connection with any request for a Letter of Credit, which application shall be for informational purposes only and shall not alter the Issuing Bank's obligations hereunder. A Letter of Credit shall be issued, amended, renewed or extended only if (and upon issuance, amendment, renewal or extension of each Letter of Credit the Company shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, renewal or extension (i) the LC Exposure shall not exceed the LC Sub-Limit on such date, (ii) the total Percentage Factor shall not exceed 100%, (iii) each of the requirements of **Section 6.2** shall be satisfied and (iv) in the event that the Scheduled Commitment Termination Date shall have been extended pursuant to **Section 4.4** with respect to some but not all of the Lender Groups, the portion of the LC Exposure attributable to Letters of Credit with expiry dates after the termination date of the Commitment of any Nonrenewing Lender Group will not exceed the portion of the Aggregate Commitment attributable to the aggregate Commitments of all Lender Groups that are not Nonrenewing Lender Groups. Each Letter of Credit shall be denominated in U.S. dollars and have an initial stated amount of at least \$50,000. The applicable Issuing Bank shall give the Company a copy of, and give the Administrative Agent reasonably prompt notice of the amount of, each Letter of Credit (or the amendment, renewal or extension of an outstanding Letter of Credit), and the Administrative Agent, in turn, shall give reasonably prompt notice of the amount thereof to each other Issuing Bank and the Funding Agents. For purposes of determining the stated amount of a Letter of Credit at any time hereunder, such amount shall be deemed to be the maximum stated amount (including any automatic increases provided by its terms) of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.
- (c) Expiration Date. Each Letter of Credit shall expire at or prior to the close of business on the earlier of (i) the date one year after the date of the issuance of such Letter of Credit (or, in the case of any renewal or extension thereof, one year after such renewal or extension) and (ii) the earliest Scheduled Commitment Termination Date.

- (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 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.

- (f) Obligations Absolute. The Company's obligations to reimburse LC Disbursements as provided in this **clause (e)** shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by the applicable Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit, or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this **Section 2.4**, constitute a legal or equitable discharge of, or provide a right of setoff against, the Company's obligations hereunder. None of the Secured Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the applicable Issuing Bank; provided that the foregoing shall not be construed to excuse such Issuing Bank from liability to the Company to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by the Company to the fullest extent permitted by applicable law) suffered by the Company that are caused by such Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of an Issuing Bank (as finally determined by a court of competent jurisdiction), such Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, the applicable Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.
- (g) Disbursement Procedures. The applicable Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. The applicable Issuing Bank shall promptly notify the Administrative Agent, each Funding Agent and the Company by telephone (confirmed by teletype) of such demand for payment and whether such Issuing Bank has made or will make an LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not affect any rights or obligations or create any liabilities.

- (h) Interim Interest. If the applicable Issuing Bank shall make any LC Disbursement, then, unless the Company shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the Company reimburses such LC Disbursement, at the applicable Interest Rate otherwise applicable to Loans, payable when the reimbursement of such LC Disbursement is payable; provided that, if the Company fails to reimburse such LC Disbursement when due pursuant to **clause (e)** of this **Section 2.4** (whether because of the failure to satisfy any condition set forth herein or otherwise), then the Default Rate of interest shall apply. Interest accrued pursuant to this **clause (h)** shall be for the account of the applicable Issuing Bank, except that interest accrued on and after the date of payment by any Funding Agent, on behalf of its Lender Group, pursuant to **clause (e)** of this **Section 2.4** to reimburse such Issuing Bank shall be for the account of such Funding Agent for distribution to its Lender Group to the extent of such payment.
- (i) Cash Collateralization. The Company agrees that as and to the extent any Letter of Credit is required to be cash collateralized under this Agreement, the Company shall deposit, or shall cause to be deposited, in an account with the Collateral Agent with regard to such Letter of Credit, in the name of the Collateral Agent for the benefit of the Secured Parties, an amount in cash equal to 100% of the portion of outstanding LC Exposure relating to such Letters of Credit as collateral security for the payment of all the obligations relating to such Letters of Credit. In addition, the Company in its sole discretion shall be permitted to cash collateralize any Letter of Credit by depositing in an account with the Issuing Bank an amount in cash equal to 100% of the portion of outstanding LC Exposure relating to such Letters of Credit as collateral security for the payment of all the obligations relating to such Letters of Credit. The Administrative Agent, in the case of any required Letter of Credit, or the Issuing Bank, in the case of any discretionary Letter of Credit, shall have exclusive dominion and control, including the exclusive right of withdrawal, over any such account. Promptly following the termination of any Letter of Credit, the Administrative Agent or Issuing Bank, as applicable, shall cause the funds constituting cash collateral in respect of such Letter of Credit to be released to the Company.

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**") on any Business Day that shall be received by the Administrative Agent and each Funding Agent no later than 11:00 a.m. (New York time) on such Business Day (it being understood that any such request made after such time shall be deemed to have been made on the following Business Day) (the date of a Borrowing being referred to herein as a "**Borrowing Date**"). Promptly after its receipt thereof, each Funding Agent shall submit a copy of each Borrowing Request to the Lenders in its Lender Group.

- (b) Each Borrowing Request shall:
 - (i) specify the desired amounts for the requested Loans;
 - (ii) specify the desired Borrowing Date (which shall be a Business Day);
 - (iii) [reserved];
 - (iv) certify that, after giving effect to the proposed Borrowing, the Maximum Available Borrowing will not be exceeded on such Borrowing Date; and
 - (v) during any Non-Pro Rata Funding Period, confirm the Lender Group expected to fund the requested Loans;
- (c) Only one Borrowing may be requested in each Borrowing Request.
- (d) Each Borrowing Request shall be irrevocable and binding on the Company.
- (e) Borrowings shall be made subject to the satisfaction of the requirements of **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 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.

- (b) The obligations of any Committed Lender to make Loans hereunder are several from the obligations of any other Committed Lenders. The failure of any Committed Lender to make Loans hereunder shall not release the obligations of any other Committed Lender to make Loans hereunder, but no Committed Lender shall be responsible for the failure of any other Committed Lender to make any Loan hereunder.
- (c) Notwithstanding anything herein to the contrary, (i) a Conduit Lender shall not be obligated to fund any Loan under any circumstances and (ii) a Committed 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, after funding such Loan, the aggregate outstanding principal amount of Loans funded by such Committed Lender would exceed such Committed Lender's Available Commitment.
- (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.

3.3 Disbursement of Funds

On each Borrowing Date, each Lender Group shall remit an amount equal to its share of the Loans in accordance with **Section 3.2(a)** 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.

4. REPAYMENT; CHANGES TO COMMITMENTS; PREPAYMENT

4.1 Repayment of Loans

- (a) The Company shall repay the outstanding principal amount of each Loan and shall terminate or cash collateralize, in accordance with **Section 2.4(i)**, each outstanding Letter of Credit 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, 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; Cash Collateral in Respect of the Letters of Credit**

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

- (a) shall, immediately upon any acceleration of the Loans pursuant to **Section 21.4**, repay the amount of the Loans to the extent so accelerated;
- (b) shall, if on any date the Percentage Factor exceeds 100%, make a prepayment of the Loans or cash collateralize outstanding Letters of Credit pursuant to **Section 2.4(i)** on such date in an amount sufficient to cause the Percentage Factor to be less than or equal to 100%;
- (c) shall, if on any date the Aggregate Principal Balance exceeds the Aggregate Commitment, make a prepayment of the Loans or cash collateralize outstanding Letters of Credit pursuant to **Section 2.4(i)** on such date in an amount sufficient to cause the Aggregate Principal Balance to be less than or equal to the Aggregate Commitment, such prepayment or cash collateralization 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, shall repay the Loans out of Collections available for such purpose pursuant to **Section 18**.

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 11:00 a.m. (New York time) on the date of such prepayment. Each such notice shall (i) specify the aggregate amount of (x) the cash collateral to be provided in respect of the Letters of Credit or (y) prepayment to be made on the Loans and the Loans or Letters of Credit to which such prepayment or cash collateral is to be applied and (ii) specify the Business Day on which the Company will make such prepayment. If a prepayment is made, the amount available in respect of each such prepayment shall be allocated in the following order of priority:

- (i) **first**, if the Percentage Factor exceeds 100%, to the Lenders in each Lender Group, *pro rata* in accordance with the aggregate Principal Balance of the outstanding Loans made by each Lender Group, in the amount needed to reduce the Percentage Factor to 100%;
- (ii) **second**, if a Nonrenewing Lender Group has outstanding Loans, such prepayment shall be made to the Lenders in each Nonrenewing Lender Group until the aggregate Principal Balance of the Loans of such Nonrenewing Lender Group are reduced to zero; and
- (iii) **third**, to the Lenders in each Lender Group, *pro rata* in accordance with the aggregate Principal Balance of the outstanding Loans made by each Lender Group.

Each prepayment of the Loans (whether optional or mandatory) must be accompanied by a payment of amounts due hereunder in respect of such prepayment; **provided, however**, that all accrued and unpaid Interest on the amount prepaid shall be payable on the next occurring Interest Payment Date. In the event that derecognition under U.S. GAAP is sought, 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 Business Day, the Company (or the Master Servicer on behalf of the Company) may, from time to time upon at least three (3) Business Days prior written notice via electronic mail followed by telephonic confirmation to the Administrative Agent and each Funding Agent, elect to reduce any unfunded amount of 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 any Lender may not be reduced below \$25,000,000 unless the Aggregate Commitment is reduced to \$0; **provided, further** that after giving effect to any such reduction, the Aggregate Principal Balance (measured, if such reduction is to occur on a Settlement Date, after giving effect to any principal payments to be made on such Settlement Date) shall not exceed the Aggregate Commitment.
- (b) Any reduction of the Aggregate Commitment pursuant to **Section 4.3(a)** shall be applied to the reduction of each Lender's Commitment in accordance with each Lender's Pro Rata Share.
- (c) If a Lender Group becomes a Nonrenewing Lender Group pursuant to **Section 4.4** below, the Commitment of each Committed Lender member of such Lender Group shall be zero and the Aggregate Commitment shall be reduced accordingly.
- (d) 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.

4.4 **Extension of Scheduled Commitment Termination Date.**

The Company may deliver an Extension Request in writing to the Administrative Agent not later than sixty (60) days and not sooner than ninety (90) days prior to a Scheduled Commitment Termination Date with respect to the Lenders in any Lender Group, which Extension Request shall be promptly forwarded by the Administrative Agent to each Funding Agent, and by each Funding Agent to the related Lenders. Each Extension Request shall be subject to the following conditions: (i) no Lender shall have an obligation to extend the Scheduled Commitment Termination Date at any time, and (ii) any such extension with respect to any Lender shall be effective only upon the written agreement of the applicable Funding Agent, such Lender and the Company and an executed copy of such agreement shall be provided to the Administrative Agent at least one (1) Business Day prior to the effectiveness thereof. If a Lender Group shall not consent to an Extension Request, such Lender Group shall become a Nonrenewing Lender Group hereunder.

5. **USE OF PROCEEDS**

5.1 **Purpose of Loans**

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

- (a) paying distributions in respect of capital or dividends, as applicable to Huntsman International LLC, in each case, subject to **Section 26.3(m)**, 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 **Section 2.02** 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 distribution in respect of capital or dividend, as applicable 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;
- (b) refinancing maturing Loans; and
- (c) reimbursing LC Disbursements.

provided that this Section 5.1 shall not restrict the Company from making, other than from proceeds of the Loans, Restricted Payments which are otherwise permitted hereunder under **Section 26.3(m)**.

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 Initial Borrowing**

The effectiveness of the Commitments and the initial Borrowing under this Agreement is subject to the conditions precedent that:

- (a) **Transaction Documents.** The Administrative Agent, the Collateral Agent and each Funding Agent shall have received:
 - (i) an original copy for itself and for each Lender, each executed and delivered in form and substance satisfactory to the Administrative Agent and each Funding Agent, of:
 - (A) this Agreement executed by a duly authorized officer or authorized representative of each of the Company, the Master Servicer, the Collateral Agent, the Administrative Agent, each Funding Agent and the Lenders; and
 - (B) the other Transaction Documents to be executed and delivered in connection with the execution and delivery of this Agreement, including all documents and conditions precedent to the Origination Agreements;

- (ii) copies (which may be provided in CD-ROM or other electronic image media or format) for itself and for each Lender of all other Transaction Documents, in each case duly executed by the parties thereto and certified by a Responsible Officer of Huntsman International as true, correct and complete copies of each such document as amended through the date hereof.
- (b) **Corporate Documents; Corporate Proceedings of the Company, each Originator and the Master Servicer:** The Administrative Agent, the Collateral Agent and each Funding Agent shall have received, with a copy for each Lender, from the Company, the Master Servicer, Huntsman International and each Originator, complete copies of:
 - (i) a copy of the Certificate of Formation or incorporation, or its equivalent, including all amendments thereto, of such Person, certified as of a recent date by the Secretary of State, if applicable, or other appropriate authority of the jurisdiction of incorporation, as the case may be, and a certificate of compliance, of status or of good standing (or other similar certificate, if any), as and to the extent applicable, of each such Person as of a recent date, (and in no event more than thirty (30) days prior to the Closing Date) from the Secretary of State or other appropriate authority of such jurisdiction;
 - (ii) a certificate of a Responsible Officer of such Person dated the Initial Borrowing 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 Initial Borrowing Date, (B) that attached thereto is a true and complete copy of duly adopted resolutions (or, if applicable, unanimous consents), of the Board of Directors or managing members or general partners of such Person or committees thereof authorizing the execution, delivery and performance of the transactions contemplated by the Transaction Documents, and that such resolutions have not been amended, modified, revoked or rescinded and are in full force and effect on the Initial Borrowing Date, (C) that the certificate of incorporation or formation of such Person has not been amended since the last amendment thereto shown on the certificate of the Secretary of State or other appropriate authority of the jurisdiction of incorporation or formation of such Person furnished pursuant to **clause (i)** above and (D) as to the incumbency and specimen signature of each director, officer or manager executing any Transaction Document to which such Person is a party or any other document delivered in connection herewith or therewith on behalf of such Person; and
 - (iii) a certificate of another Responsible Officer as to the incumbency and specimen signature of the Responsible Officer executing the certificate pursuant to **clause (ii)** above.

- (c) **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 thirty (30) days prior to the Closing Date), with respect to the Company, Huntsman International, the Master Servicer and each Originator in each jurisdiction where the ownership, lease or operation of property or the conduct of business requires it to qualify as a foreign corporation, except where the failure to so qualify would not reasonably be expected to have a material adverse effect on the business, operations, properties or condition (financial or otherwise) of such Person.
- (d) **Consents, Licenses, Approvals, Etc.** The Administrative Agent, the Collateral Agent, and each Funding Agent shall have received, with a photocopy (which may be provided in CD-ROM or other electronic image media or format) for each Lender, certificates dated the Initial Borrowing Date of a Responsible Officer of the Company, the Master Servicer, Huntsman International and each Originator either:
- (i) attaching copies of all material consents, licenses, approvals, registrations or filings required in connection with the execution, delivery and performance by such Person of this Agreement, the Origination Agreements and/or the Servicing Agreement, as the case may be, and the validity and enforceability of this Agreement, the Origination Agreements, and/or the Servicing Agreement against such Person and such consents, licenses and approvals shall be in full force and effect; or
 - (ii) stating that no such consents, licenses, approvals registrations or filings are so required, except for those that may be required under state or federal securities or "blue sky" laws.
- (e) **Lien Searches.** The Administrative Agent, the Collateral Agent, and each Funding Agent shall have received the results of a recent search satisfactory to the Administrative Agent and each Funding Agent of any UCC filings (or equivalent filings) made with respect to the Company and the Originators (and with respect to such other Persons as either the Administrative Agent or any Funding Agent deems necessary) in the jurisdictions in which the Originators and the Company are required to file financing statements (or similar filings) pursuant to **Section 6.1(t)**, together with copies of the financing statements (or similar documents) disclosed by such search, and accompanied by evidence satisfactory to the Administrative Agent and each Funding Agent that any Liens disclosed by such search would be Permitted Liens or have been released.
- (f) **Legal Opinions.** The Administrative Agent, the Collateral Agent, and each Funding Agent shall have received, with a copy for each Lender, legal opinions from counsel to Huntsman International, the Company and/or the applicable Originators, as the case may be, in each case in form and substance satisfactory to the Administrative Agent, each Funding Agent and the Collateral Agent.
- (g) **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 Initial Borrowing Date.

- (h) **Conditions Under the Origination Agreements.** A Responsible Officer of each Originator and the Contributor shall have certified, in writing, that (i) all conditions to the obligations of the Contributor and the Company (as applicable) and the relevant Originator on the Initial Borrowing Date under each applicable Origination Agreement shall have been satisfied in all material respects; (ii) such Originator will be solvent after giving effect to the transactions occurring on the Initial Borrowing Date; and (iii) such Originator reaffirms its obligations under each Origination Agreement to which it is a party and such Origination Agreement remains in full force and effect.
- (i) **Copies of Written Policies.** The Administrative Agent, each Funding Agent and the Collateral Agent shall have received from the Master Servicer a copy of the Policies in form and substance acceptable to the Administrative Agent and each Funding Agent, certified by a Responsible Officer of the Master Servicer as true, correct and complete copy of such Policies.
- (j) **The Company's Members.** The composition of the Company's members (including at least one independent director or member) shall be reasonably acceptable to the Administrative Agent and each Funding Agent.
- (k) **Financial Statements.** The Administrative Agent and each Funding Agent shall have received audited consolidated financial statements of income, stockholder's equity and cash flows of Huntsman International and its consolidated Subsidiaries for the calendar year ended 2008 and other financial information with respect to such entities in form and substance satisfactory to the Administrative Agent and each Funding Agent and accompanied by a copy of the opinion of Deloitte & Touche, Independent Public Accountants.
- (l) **Solvency Certificate.** The Administrative Agent, each Funding Agent and the Collateral Agent shall have received a certificate from the Company dated the Initial Borrowing Date and signed by a Responsible Officer of the Company in form satisfactory to the Administrative Agent and each Funding Agent, to the effect that the Company will be solvent after giving effect to the transactions occurring on the Initial Borrowing Date.
- (m) **Representations and Warranties.** On the Initial Borrowing 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.
- (n) **Establishment of Bank Accounts.** The Administrative Agent, each Funding Agent and the Collateral Agent shall be satisfied with the cash collections arrangements for the safe and timely collection of payments in respect of the Receivables.
- (o) **[Reserved].**
- (p) **Monthly Settlement Report.** The Administrative Agent, each Funding Agent and the Collateral Agent shall have received a Monthly Settlement Report with respect to September, 2009.

- (q) **No Litigation.** The Administrative Agent, the Collateral Agent and each Funding Agent shall have received confirmation from the Master Servicer, Huntsman International, the Company and each Originator that there is no pending action or proceeding or, to the knowledge of the Master Servicer, Huntsman International, the Company or any Originator after due inquiry, no action or proceeding threatened in writing affecting the Master Servicer, any Originator, Huntsman International or the Company or any of their respective Subsidiaries before any Governmental Authority that could reasonably be expected to have a Material Adverse Effect other than disclosed in public filings.
- (r) **Disaster Recovery and Systems Back-up.** The Administrative Agent and each Funding Agent shall have received evidence that each Originator and the Master Servicer maintains disaster recovery systems and back up computer and other information management systems that, in the Administrative Agent, and each Funding Agent's reasonable judgment, are sufficient to protect such Originator's business against material interruption or loss or destruction of its primary computer and information management systems.
- (s) **Systems.** The Administrative Agent and each Funding Agent shall have received evidence that the Master Servicer shall have established operational systems satisfactory to the Administrative Agent and each Funding Agent that are capable of aggregating information regarding the Receivables and related Obligors from all Originators.
- (t) **Filings, Registrations and Recordings**
 - (i) Each U.S. Originator and the Contributor shall have filed and recorded (in a form acceptable to the Collateral Agent, the Administrative Agent and each Funding Agent) on or prior to the Initial Borrowing Date, at its own expense, UCC financing statements (or other similar filings) with respect to the Receivables and the other Receivable Assets related thereto conveyed by it pursuant to the Origination Agreement in such manner and in such jurisdictions as are necessary to perfect the Company's ownership interest therein under the relevant UCC (or similar laws) and delivered evidence of such filings to the Collateral Agent, the Administrative Agent and each Funding Agent on or prior to the Initial Borrowing Date, and all other action (including but not limited to notifying related Obligors of the assignment of a Receivable, except to the extent that the relevant UCC and other similar laws (to the extent applicable) permit such Originator to provide such notification after the Initial Borrowing Date without materially impairing the Company's ownership of the Receivables and without incurring material expenses in connection with such notification) necessary to perfect under the relevant UCC and other similar laws (to the extent applicable) in jurisdictions outside the United States (to the extent applicable) the Company's ownership of the Receivables originated by such Originator and the other Receivable Assets related thereto shall have been duly taken; and

(ii) the Company (or the Master Servicer on its behalf) shall have filed and recorded (in a form acceptable to the Collateral Agent, the Administrative Agent and each Funding Agent) on or prior to the Initial Borrowing Date, at its own expense, with respect to the Receivables and Receivable Assets and other Collateral in such manner and in such jurisdictions as are necessary to perfect and maintain perfection of the security interest of the Collateral Agent, on behalf of the Secured Parties, in the Receivables and Receivable Assets and other Collateral and delivered evidence of such filings to the Collateral Agent, the Administrative Agent and each Funding Agent on or prior to the Initial Borrowing Date, and all other action (including but not limited to notifying related Obligors of the assignment of a Receivable, except to the extent that the relevant UCC and other similar laws (to the extent applicable) permit the Company (or its assignees) to provide such notification after the Initial Borrowing Date without materially impairing the Collateral Agent's security interest in the Receivables and Receivable Assets and without incurring material expenses in connection with such notification) necessary to perfect under the relevant UCC and other similar laws (to the extent applicable) in jurisdictions outside the United States (to the extent applicable) the Collateral Agent's security interest in the Receivables and Receivable Assets shall have been duly taken by the Company (or by the Master Servicer on its behalf).

(u) **[Reserved].**

(v) **[Reserved].**

(w) **Commercial Paper Ratings.** To the extent required by the program documents governing each Conduit Lender's Commercial Paper program, each Rating Agency shall have confirmed that the execution and delivery of this Agreement by such Conduit Lender will not result in the reduction or withdrawal of the then-current ratings of the Commercial Paper issued by or on behalf of such Conduit Lender pursuant to such program.

(x) **Other Requests.** The Administrative Agent and each Funding Agent shall have received such other approvals, opinions or documents as it may reasonably request.

6.2 **Conditions Precedent to all Borrowings**

Each Borrowing (including the initial Borrowing) and each issuance of, or extension of the expiration date or increase in the amount of, any Letter of Credit hereunder shall be subject to the further conditions precedent that:

(a) the Administrative Agent and each Funding Agent shall have received such documents, instruments, certificates and opinions as they may reasonably request and as are reasonably necessary to (i) establish the then-applicable Maximum Available Borrowing hereunder or (ii) to establish or confirm the legality of the Borrowing hereunder after giving effect to any material change in law, regulation or the interpretation thereof; **provided** that the company shall have received not less than ten (10) Business Days' notice of such 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** or, in the case of the issuance of any Letter of Credit, a Letter of Credit Request Agreement substantially in the form of **Schedule 13** and such other deliveries required under **Section 2.4**;
 - (ii) the Facility Termination Date has not occurred and no event exists, or would result from such Borrowing or the issuance of, or extension of the expiration date or increase in the amount of, such Letter of Credit, that constitutes a Termination Event or Potential Termination Event;
 - (iii) after giving effect to such Borrowing or the issuance of, or extension of the expiration date or increase in the amount of, such Letter of Credit, the Maximum Available Borrowing is not exceeded; and
 - (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).

7. **INTEREST**

7.1 **Calculation of Interest**

- (a) On or before the date that is three (3) Business Days immediately before each Interest Payment Date (or such lesser number of days as may be indicated in a circumstance where the Interest Payment Date falls less than three (3) Business Days from a funding date for a Loan), 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 for the relevant Interest Period together with the aggregate amount due to it for each such Interest Period.
- (b) The amount of Interest payable by the Company to each Lender for each Interest Period in respect of each Loan and the LC Exposure shall be the sum of

(i) the aggregate of the amounts due to such Lender in respect of the Loans and outstanding LC Disbursements calculated as follows:

$$\mathbf{IR \times PB \times DCC}$$

Where:

“IR” = the applicable Interest Rate for each day in the Interest Period;

“PB” = is the sum of (A) the aggregate Principal Balance of such Loans advanced by that Lender and (B) the aggregate outstanding LC Disbursements maintained by that Lender; and

“DCC” = 1/360

plus

(ii) the aggregate of the amounts due to such Lender in respect of the LC Exposure calculated as follows:

$$\mathbf{AM \times LC \times DCC}$$

Where:

“AM” = the applicable Applicable Margin for each day in the Interest Period;

“LC” = is the difference of (A) the aggregate LC Exposure maintained by that Lender minus (B) the aggregate LC Disbursements maintained by that Lender; and

“DCC” = 1/360.

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 the next Interest Payment 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 Interest 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 **Interest Periods**

- (a) An Interest Period for a Loan shall not extend beyond the Facility Termination Date.
- (b) Each Interest Period for a Loan shall start on the Borrowing Date applicable to such Loan.
- (c) Each Loan shall have one Interest Period only.

7.5 **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.

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

8.1 **Market disruption**

If the Administrative Agent determines, or, if any ~~Committed Purchaser~~Lender notifies its Funding Agent that it has determined, that funding its Loans at LMIR would violate any applicable law, rule, regulation, or directive of any governmental or regulatory authority, whether or not having the force of law, or that (i) deposits of a type and maturity appropriate to match fund its Loans at LMIR are not available or (ii) LMIR does not accurately reflect the cost of funding or maintaining a Loan at LMIR, then, the applicable Funding Agent shall suspend the availability of LMIR and the lower of (x) the actual cost of funds applicable to such Lender or (y) the Alternate Base Rate, shall apply to any of the applicable Lender Group's Loans accruing Interest at LMIR.

8.2 ~~Alternative basis of interest or funding~~

Benchmark Replacement Setting

- (a) ~~If the Administrative Agent determines (which determination shall be final and conclusive, absent manifest error) that either (a) (i) the circumstances set forth in Section 8.1 have arisen and are unlikely to be temporary, or (ii) the circumstances set forth in Section 8.1 have not arisen but the applicable supervisor or administrator (if any) of the interbank Eurodollar market or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying the specific date after which LMIR shall no longer be used for determining interest rates for loans (either such date, a "LIBOR Termination Date"), or (b) a rate other than LMIR has become a widely recognized benchmark rate for newly originated loans in Dollars in the U.S. market, then the Administrative Agent and the Company shall mutually choose a replacement index for LMIR and enter into amendments to make adjustments to applicable margins and related amendments to this Agreement in accordance with clause (b) below such that the all-in interest rate based on the replacement index will be substantially equivalent to the all-in LMIR-based interest rate in effect prior to its replacement.~~ Announcements Related to LIBOR. On March 5, 2021, the ICE Benchmark Administration, the administrator of LIBOR (the "IBA") and the U.K. Financial Conduct Authority, the regulatory supervisor for the IBA, announced in a public statement the future cessation or loss of representativeness of overnight/Spot Next, 1-week, 1-month, 2-month, 3-month, 6-month and 12-month USD LIBOR tenor settings (collectively, the "Cessation Announcements"). The parties hereto acknowledge that, as a result of the Cessation Announcements, a Benchmark Transition Event occurred on March 5, 2021 with respect to USD LIBOR under clauses (1) and (2) of the definition of Benchmark Transition Event below; provided however, no related Benchmark Replacement Date occurred as of such date.
- (b) ~~The Administrative Agent, the Master Servicer and the Company shall enter into an amendment to this Agreement to reflect the replacement index, the adjusted margins Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Transaction Document, if a Benchmark Transition Event, an Early Opt-in Election or an Other Benchmark Rate Election, as applicable, and such other its related amendments referred to in Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (a) above, for the implementation and administration of the replacement index-based rate. Notwithstanding anything to the contrary in (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Transaction Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or the any other Transaction Documents (including, without limitation, Section 37.14), such amendment shall become effective without any further action or consent of any other Lender or Funding Agent Document and (y) if a Benchmark Replacement is determined in accordance with clause (3) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Transaction Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the tenth fifth (10th) Business Day after the date a draft notice of the amendment such Benchmark Replacement is provided to the Funding Agents, unless Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Transaction Document so long as the Administrative Agent receives, on or before such tenth (10th) Business Day, has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Majority Lenders stating that such Lenders object to such amendment.~~

- (c) ~~Selection of the replacement index, adjustments to the applicable margins, and amendments to this Agreement (i) will be determined with due consideration to the then current market practices for determining and implementing a rate of interest for newly originated loans in the United States and loans converted from a LMIR based rate to a replacement index based rate, and (ii) may also reflect adjustments to account for (x) the effects of the transition from LMIR to the replacement index and (y) yield or risk based differences between LMIR and the replacement index.~~ **Benchmark Replacement Conforming Changes.** In connection with the implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Transaction Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Transaction Document.
- (d) ~~Until an amendment reflecting a new replacement index in accordance with this Section 8.2 is effective, each advance, conversion and renewal of a Loan under LMIR will continue to bear interest with reference to LMIR; provided however, that if the Administrative Agent determines (which determination shall be final and conclusive, absent manifest error) that a LIBOR Termination Date has occurred, then following the LIBOR Termination Date, for all Loans as to which LMIR would otherwise apply, LMIR shall be automatically suspended and the Alternate Base Rate shall apply to such Loans then accruing Interest at LMIR until such time as an amendment reflecting a replacement index and related matters as described above is implemented.~~ **Notices; Standards for Decisions and Determinations.** The Administrative Agent will promptly notify the Company and the Lenders of (i) any occurrence of a Benchmark Transition Event, a Term SOFR Transition Event, an Early Opt-in Election or an Other Benchmark Rate Election, as applicable, and its related Benchmark Replacement Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to **paragraph (e)** below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent pursuant to this Section 8.2, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Transaction Document, except, in each case, as expressly required pursuant to this Section 8.2.

- (c) **Unavailability of Tenor of Benchmark.** Notwithstanding anything to the contrary herein or in any other Transaction Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term SOFR or USD LIBOR) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.
- (f) **Benchmark Unavailability Period.** Upon the Company's receipt of notice of the commencement of a Benchmark Unavailability Period, the Company may revoke any request for a Loan to be made during any Benchmark Unavailability Period and, failing that, the Company will be deemed to have converted any such request into a request for a Loan bearing interest under the Alternate Base Rate.
- (g) **Term SOFR Transition Event.** Notwithstanding anything to the contrary herein or in any other Transaction Document and subject to the proviso below in this paragraph, if a Term SOFR Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (i) the applicable Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder or under any Transaction Document in respect of such Benchmark setting (the "**Secondary Term SOFR Conversion Date**") and subsequent Benchmark settings, without any amendment to, or further action or consent of any other party to, this Agreement or any other Transaction Document; and (ii) Loans outstanding on the Secondary Term SOFR Conversion Date bearing interest based on the then-current Benchmark shall be deemed to have been converted to Loans bearing interest at the Benchmark Replacement with a tenor approximately the same length as the interest payment period of the then-current Benchmark; provided that, this paragraph (g) shall not be effective unless the Administrative Agent has delivered to the Lenders and the Company a Term SOFR Notice. For the avoidance of doubt, the Administrative Agent shall not be required to deliver a Term SOFR Notice after a Term SOFR Transition Event and may do so in its sole discretion.

(h) Certain Defined Terms. As used in this Section 8.2.

“Available Tenor” means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if the then current Benchmark is a term rate or is based on a term rate, any tenor for such Benchmark that is or may be used for determining the length of an Interest Period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to paragraph (e) of this Section 8.2, or (y) if the then current Benchmark is not a term rate nor based on a term rate, any payment period for interest calculated with reference to such Benchmark pursuant to this Agreement as of such date.

“Benchmark” means, initially, USD LIBOR; provided that if a Benchmark Transition Event, a Term SOFR Transition Event, an Early Opt-in Election or an Other Benchmark Election, as applicable, and its related Benchmark Replacement Date have occurred with respect to USD LIBOR or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to paragraph (b) of this Section 8.2.

“Benchmark Replacement” means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

- (1) the sum of: (a) Term SOFR and (b) the related Benchmark Replacement Adjustment;
- (2) the sum of: (a) Daily Simple SOFR and (b) the related Benchmark Replacement Adjustment;
- (3) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Company as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for U.S. dollar-denominated syndicated credit facilities at such time and (b) the related Benchmark Replacement Adjustment;

provided that, in the case of clause (1), such Unadjusted Benchmark Replacement is displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion; provided, further, that, in the case of an Other Benchmark Rate Election, the “Benchmark Replacement” shall mean the alternative set forth in clause (3) above and when such clause is used to determine the Benchmark Replacement in connection with the occurrence of an Other Benchmark Rate Election, the alternate benchmark rate selected by the Administrative Agent and the Company shall be the term benchmark rate that is used in lieu of a USD LIBOR-based rate in relevant other U.S. dollar-denominated syndicated credit facilities; provided, further, that, with respect to a Term SOFR Transition Event, on the applicable Benchmark Replacement Date, the “Benchmark Replacement” shall revert to and shall be determined as set forth in clause (1) of this definition. If the Benchmark Replacement as determined pursuant to clause (1), (2) or (3) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Transaction Documents.

“Benchmark Replacement Adjustment” means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Available Tenor for any setting of such Unadjusted Benchmark Replacement:

(1) for purposes of clauses (1) and (2) of the definition of “Benchmark Replacement,” the applicable amount(s) set forth below:

<u>Available Tenor</u>	<u>Benchmark Replacement Adjustment*</u>
<u>One-Week</u>	<u>0.03839% (3.839 basis points)</u>
<u>One-Month</u>	<u>0.11448% (11.448 basis points)</u>
<u>Two-Months</u>	<u>0.18456% (18.456 basis points)</u>
<u>Three-Months</u>	<u>0.26161% (26.161 basis points)</u>
<u>Six-Months</u>	<u>0.42826% (42.826 basis points)</u>
<u>* These values represent the ARRC/ISDA recommended spread adjustment values available here; https://assets.bbhub.io/professional/sites/10/IBOR-Fallbacks-LIBOR-Cessation_Announcement_20210305.pdf</u>	

(2) for purposes of clause (3) of the definition of “Benchmark Replacement,” “Benchmark Replacement Adjustment” means the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Company for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated syndicated credit facilities;

provided that, if the then-current Benchmark is a term rate, more than one tenor of such Benchmark is available as of the applicable Benchmark Replacement Date and the applicable Unadjusted Benchmark Replacement will not be a term rate, the Available Tenor of such Benchmark for purposes of this definition of “Benchmark Replacement Adjustment” shall be deemed to be the Available Tenor that has approximately the same length (disregarding business day adjustments) as the payment period for interest calculated with reference to such Unadjusted Benchmark Replacement.

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Alternate Base Rate,” the definition of “Business Day,” the definition of “Interest Period,” timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Transaction Documents).

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current Benchmark:

- (1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof);
- (2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the date determined by the Administrative Agent, which date shall promptly follow the date of the public statement or publication of information referenced therein;
- (3) in the case of a Term SOFR Transition Event, the date that is set forth in the Term SOFR Notice provided to the Lenders and the Company pursuant to this Section 8.2, which date shall be at least 30 days from the date of the Term SOFR Notice; or
- (4) in the case of an Early Opt-in Election or an Other Benchmark Rate Election, the sixth (6th) Business Day after the date notice of such Early Opt-in Election or Other Benchmark Rate Election, as applicable, is provided to the Lenders, so long as the Administrative Agent has not received, by 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Early Opt-in Election or Other Benchmark Rate Election, as applicable, is provided to the Lenders, written notice of objection to such Early Opt-in Election or Other Benchmark Rate Election, as applicable, from Lenders comprising the Majority Lenders.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark:

- (1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);
- (2) a public statement or publication of information by an Official Body having jurisdiction over the Administrative Agent, the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Board of Governors, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or
- (3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) or an Official Body having jurisdiction over the Administrative Agent announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer representative.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Unavailability Period” means the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Transaction Document in accordance with this Section 8.2 and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Transaction Document in accordance with this Section 8.2.

“Corresponding Tenor” with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

“Daily Simple SOFR” means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining “Daily Simple SOFR” for business loans; provided, that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.

“Early Opt-in Election” means, if the then-current Benchmark is USD LIBOR, the occurrence of:

- (1) a notification by the Administrative Agent to (or the request by the Company to the Administrative Agent to notify) each of the other parties hereto that at least five currently outstanding U.S. dollar-denominated syndicated credit facilities at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a term SOFR or any other rate based upon SOFR) as a benchmark rate (and such syndicated credit facilities are identified in such notice and are publicly available for review), and
- (2) the joint election by the Administrative Agent and the Company to trigger a fallback from USD LIBOR and the provision by the Administrative Agent of written notice of such election to the Lenders.

“Floor” means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to USD LIBOR or, if no floor is specified, zero.

“ISDA Definitions” means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

“Other Benchmark Rate Election” means, if the then-current Benchmark is USD LIBOR, the occurrence of: (x) either (i) a request by the Company to the Administrative Agent, or (ii) notice by the Administrative Agent to the Company, that, at the determination of the Company or the Administrative Agent, as applicable, U.S. dollar-denominated syndicated credit facilities at such time contain (as a result of amendment or as originally executed), in lieu of a USD LIBOR based rate, a term benchmark rate as a benchmark rate, and (y) the Administrative Agent, in its sole discretion, and the Company jointly elect to trigger a fallback from USD LIBOR and the provision, as applicable, by the Administrative Agent of written notice of such election to the Company and the Lenders.

“Reference Time” with respect to any setting of the then-current Benchmark means (1) if such Benchmark is USD LIBOR, 11:00 a.m. (London time) on the day that is two London banking days preceding the date of such setting, and (2) if such Benchmark is not USD LIBOR, the time determined by the Administrative Agent in its reasonable discretion.

“Relevant Governmental Body” means the Board of Governors or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors or the Federal Reserve Bank of New York, or any successor thereto.

“SOFR” means, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR Administrator on the SOFR Administrator’s Website on the immediately succeeding Business Day.

“SOFR Administrator” means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“SOFR Administrator’s Website” means the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“Term SOFR” means, for the applicable Corresponding Tenor as of the applicable Reference Time, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

“Term SOFR Notice” means a notification by the Administrative Agent to the Lenders and the Company of the occurrence of a Term SOFR Transition Event.

“Term SOFR Transition Event” means the determination by the Administrative Agent that (a) Term SOFR has been recommended for use by the Relevant Governmental Body, and is determinable for each Available Tenor, (b) the administration of Term SOFR is administratively feasible for the Administrative Agent and (c) a Benchmark Transition Event or an Early Opt-in Election, as applicable, (and, for the avoidance of doubt, not in the case of an Other Benchmark Rate Election) has previously occurred resulting in a Benchmark Replacement in accordance with this Section 8.2 that is not Term SOFR.

“Unadjusted Benchmark Replacement” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“USD LIBOR” means the London interbank offered rate for U.S. dollars.

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.

**PART 6
ADDITIONAL PAYMENT OBLIGATIONS**

10. **RESERVED**

11. **TAXES**

11.1 **Definitions**

- (a) In this Agreement:

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

“**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 11.3**.

- (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 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 (2) duly completed copies of United States Internal Revenue Service Form W-8ECI, W-8BEN, W-8BEN-E 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 or W-8BEN-E, such Lender shall either (A) claim the benefit of a treaty that provides for a complete exemption from United States withholding tax for payments of interest or (B) 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;
 - (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 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 37.17** 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 Administrative Agent, the Collateral Agent and the related Funding Agent two (2) duly completed copies of the United States Internal Revenue Service Form W-9 or any successor applicable form.
- (f) If a payment made to a Lender under any ~~Loan~~ Transaction Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Company, the Funding Agent and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Company, the Funding Agent or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Company, the Funding Agent or the Administrative Agent as may be necessary for the Company, the Funding Agent and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (f), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.
- (g) The Company is not required to make any payment under **Section 11.2(c)** to the extent such payment would be due as the result of (i) the relevant Funding Agent, Lender or Participant not providing the forms required by **Section 11.2(d)(i), 11.2(d)(ii), 11.2(e) or 11.2(f)** unless the failure to provide such forms 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, (ii) a law in effect on the date on which such Lender becomes a party hereto or changes its lending office, except in each case to the extent that, pursuant to **Section 11.2(c)**, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, or (iii) FATCA.

- (h) 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.
- (i) 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 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 **Tax indemnity**

- (a) The Company shall (within three (3) 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 (or any political subdivision thereof) in which that Facility Indemnified Party is organized 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 (or any political subdivision thereof) 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 of, or is a franchise Tax or a branch profits Tax imposed on, 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(g)** 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 11.3**, notify the Administrative Agent and the related Funding Agent.

11.4 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
- (b) that Facility Indemnified Party has obtained, utilized or 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.

11.5 Stamp taxes

The Company shall pay and, within three (3) 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 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.

11.6 Tax affairs

Nothing in this **Section 11** shall require 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) according to its sole discretion.

12. **CHANGE IN CIRCUMSTANCES**

12.1 **Increased costs**

Subject to **Sections 12.2 and 12.3**, the Company shall, within three (3) 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 any amount incurred if after the date hereof, any Facility Indemnified Party or any of its Affiliates shall be charged any fee, expense or increased cost on account of the adoption of any applicable law, rule or regulation (including any applicable law, rule or regulation regarding capital adequacy), any accounting principles or any change in any of the foregoing, or any change in the interpretation or administration thereof by the Financial Accounting Standards Board (“**FASB**”), any governmental authority, any central bank or any comparable agency charged with the interpretation or administration thereof, or compliance with any request or directive (whether or not having the force of law) of any such authority or agency (a “**Change in Law**”): (i) that subjects a Facility Indemnified Party to any charge or withholding on or with respect to this Agreement or such Facility Indemnified Party’s obligations hereunder or any Program Support Provider to any charge or withholding on or with respect to any Program Support Agreement or a Program Support Provider’s obligations under a Program Support Agreement, or on or with respect to the Receivables, or changes the basis of taxation of payments to any Facility Indemnified Party of any amounts payable hereunder or any Program Support Provider of any amounts payable under any Program Support Agreement (except, in each case, for changes in the rate of tax on the overall net income of an Facility Indemnified Party or taxes excluded by **Section 11**) or (ii) that imposes, modifies or deems applicable any reserve, assessment, insurance charge, special deposit or similar requirement against assets of, deposits with or for the account of a Facility Indemnified Party, or credit extended by a Facility Indemnified Party pursuant to this Agreement or a Program Support Provider pursuant to Program Support Agreement or (iii) that imposes any other condition the result of which is to increase the cost to a Facility Indemnified Party of performing its obligations hereunder or to a Program Support Provider of performing its obligations under a Program Support Agreement, or to reduce the rate of return on a Facility Indemnified Party’s capital as a consequence of its obligations hereunder or a Program Support Provider’s capital as a consequence of its obligations under a Program Support Agreement, or to reduce the amount of any sum received or receivable by a Facility Indemnified Party under this Agreement or a Program Support Provider under a Program Support Agreement or to require any payment calculated by reference to the amount of interests or loans held or interest received by it, then, upon demand by such Facility Indemnified Party, as applicable, the Company shall pay to such Facility Indemnified Party, such amounts charged to such Facility Indemnified Party or such amounts to otherwise compensate such Facility Indemnified Party for such increased cost or such reduction. Notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, regulations, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law”, regardless of the date enacted, adopted or issued.

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 Servicer 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 absent manifest error.

- (c) Any 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 periods occurring prior to one hundred eighty (180) 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 Increased 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 one hundred eighty (180) day period referred to above shall be extended to include the period of retroactive effect thereof. In determining such Increased Costs, such Facility Indemnified Party shall act reasonably and in good faith. No claim shall be made by a Facility Indemnified Party unless such Facility Indemnified Party shall have made a determination to claim indemnification in respect of such increased costs or reduction, as applicable, under such other similarly affected facilities for which such claim is permitted under the applicable documentation.

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;
- (b) compensated for by **Section 11.3**; 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 11.3**, **Section 11.5**, **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 the amount 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 some portion of the Commitments are cancelled, on the cancelled amount of the relevant Lender’s Commitment at the time such 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**.

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 other Transaction Documents by any of the Facility Indemnified Parties, excluding, however, any amounts that are finally judicially determined to have resulted from gross negligence or willful misconduct on the part of any Facility Indemnified Party and any Taxes (and related amounts) other than any Taxes that represent damages, losses, claims or liabilities arising from any non-Tax claim; provided that in no event shall Huntsman International be required to make any indemnity payments resulting from the lack of performance or collectibility of the Receivables owned by the Company unless such loss results from:
 - (i) a breach of representation or undertaking by Huntsman International or one of its Affiliates with respect to any such Receivable;

- (ii) the failure by Huntsman International or one of its Affiliates to comply with any applicable law, rule or regulation with respect to any Receivable or Contract related thereto, or the nonconformity of any Receivable or Contract included therein with any such applicable law, rule or regulation or any failure of any Originator to keep or perform any of its obligations, express or implied, with respect to any Contract;
- (iii) any failure by Huntsman International or one of its Affiliates to perform its duties, covenants or other obligations in accordance with the provisions of this Agreement or any other Transaction Document;
- (iv) any products liability, environmental liability, personal injury or damage suit, or other similar claim arising out of or in connection with merchandise, insurance or services that are the subject of any Contract or any Receivable;
- (v) any dispute, claim, offset or defense (other than discharge in bankruptcy of the Obligor) of the Obligor to the payment of any Receivable (including, without limitation, a defense based on such Receivable or the related Contract not being a legal, valid and binding obligation of such Obligor enforceable against it in accordance with its terms), or any other claim resulting from the sale of the merchandise or service related to such Receivable or the furnishing or failure to furnish such merchandise or services;
- (vi) the commingling of collections of Receivables at any time with other funds;
- (vii) any investigation, litigation or proceeding related to or arising from this Agreement or any other Transaction Document, the transactions contemplated hereby, the use of the proceeds of a Loan, the ownership of the Receivables, making of the Loans or any other investigation, litigation or proceeding relating to Huntsman International or one of its Affiliates in which any Indemnified Party becomes involved as a result of any of the transactions contemplated hereby;
- (viii) any inability to litigate any claim against any Obligor in respect of any Receivable as a result of such Obligor being immune from civil and commercial law and suit on the grounds of sovereignty or otherwise from any legal action, suit or proceeding;
- (ix) any Termination Event described in **Section 21.1(a)**;
- (x) any failure of the Contributor to acquire and maintain legal and equitable title to, and ownership of any Receivable and other Collateral from any Originator, free and clear of any Adverse Claim (other than as created hereunder); or any failure of the Contributor to give reasonably equivalent value to the applicable Originator under the applicable U.S. Receivables Purchase Agreement in consideration of the transfer by such Originator of any Receivable, or any attempt by any Person to void such transfer under statutory provisions or common law or equitable action;

- (xi) any failure to vest and maintain vested in the Collateral Agent for the benefit of the Secured Parties, or to transfer to the Collateral Agent for the benefit of the Secured Parties, legal and equitable title to, and ownership of, a first priority perfected undivided percentage ownership interest (to the extent contemplated hereunder) or security interest in the Receivables and other Collateral, free and clear of any Adverse Claim (except as created by the Transaction Documents);
 - (xii) the failure to have filed, or any delay in filing, financing statements or other similar instruments or documents under the UCC of any applicable jurisdiction or other applicable laws with respect to any Receivable and other Collateral, and the proceeds of any thereof, whether at the Closing Date or at any subsequent time;
 - (xiii) any action or omission by Huntsman International or one of its Affiliates which reduces or impairs the rights of the Collateral Agent or the Lenders with respect to any Receivable or the value of any such Receivable;
 - (xiv) any attempt by any Person to void any Borrowing hereunder under statutory provisions or common law or equitable action;
 - (xv) any breach of any confidentiality provision in any Contract resulting from execution and delivery of this Agreement or any other Transaction Document, any of the transactions consummated pursuant to this Agreement or any other Transaction Document, delivery of any information or report pursuant hereto or thereto, or any performance of obligations hereunder or thereunder; and
 - (xvi) the failure of any Receivable included in the calculation of the Aggregate Receivables Amount as an Eligible Receivable to be an Eligible Receivable at the time so included.
- (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 14** 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 Agreements) to the Company to make such payments under **Sections 17 and 18**, as applicable.
- (d) The provisions of this **Section 14** shall survive the termination of this Agreement and the payment of all Secured Obligations.

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 "**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, the Servicing Agreement and the Letter of Credit Request 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 time received, receivable or otherwise distributed in respect of or in exchange for the then-existing Collection Accounts; and

- (d) the Company Concentration Account and the Payments Reserve Accounts, if any, 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 such accounts or any funds and other evidences of payment held therein, (B) all investments of such funds held in such 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 any such accounts, 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 any such accounts;
- (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.

In addition to the rights and remedies herein set forth, the Collateral Agent shall have all of the rights and remedies with respect to the Collateral available to a secured party at law or in equity, including, without limitation, the rights of a secured party under the UCC, as if such rights and remedies were fully set forth herein.

This Agreement shall constitute a security agreement for purposes of the UCC and other applicable law.

**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) Prior to the occurrence of either a Cash Dominion Trigger Date or Facility Termination Date, on each Business Day on which Collections 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 set aside and hold on behalf of the Lenders such portion of the Collections required, in the reasonable discretion of the Master Servicer, for application in accordance with **Section 4.1, Section 4.2, Section 17.2** (to be applied on the next occurring Interest Payment Date or Settlement Date), or the other provisions of this Agreement, as applicable (and shall, upon the request of the Administrative Agent, maintain such amounts in a segregated account or sub-account); and any remaining Collections shall be transferred by the Company to the Company Receipts Account for application, first, to payments of distributions in accordance with **Section 5.1(a)**, and second, for any other purpose permitted under this Agreement; **provided** that (i) the transfer to the Company Receipts Account shall be made only if no Termination Event or Potential Termination Event has occurred and is continuing or would occur as a result of such distribution and (ii) no portion of such funds shall be applied by the Company to make any payment which is prohibited by the terms of this Agreement.
- (b) From and after the occurrence of a Cash Dominion Trigger Date but prior to the Facility Termination Date, on each Business Day on which Collections 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 in any Collection Account directly to the Company Concentration Account, such transfer to be completed by 9:45 a.m. New York time on the next succeeding Business Day following the day on which such Collections are received in the Collection Account, with each such individual transfer amount to be reported by the Master Servicer to the Administrative Agent by 10:00 a.m. New York time on the date of such transfer; *provided, however*, that if, at the time of a Cash Dominion Trigger Date or on any date thereafter, the Company Concentration Account has not been established, the Company shall (x) retain in the Collection Account all amounts that are required to be reserved under clauses (i) and (iii) below, (y) pay from the Collection Account to the Administrative Agent all amounts required to be paid under clause (ii) below, and (z) subject to the proviso following clause (iv) of this Section, transfer to the Company Receipts Account any amounts permitted to be transferred thereto under the clause (iv); *provided, further*, that any amounts retained in the Collection Account pursuant to the foregoing proviso shall be transferred to the Company Concentration Account by 9:45 am New York time on the next succeeding Business Day following the date on which the Company Concentration Account has been established, and the Administrative Agent shall transfer such amounts to the Interest Payments Reserve Account and the Principal Payments Reserve Account, as applicable, promptly upon receipt thereof. The Administrative Agent will endeavour to process funds received after 9:45 a.m. (New York time) on a same day basis, but shall not be required to do so.

Except as set forth in the preceding paragraph, promptly following the transfer of Collections to the Company Concentration Account, but in no event later than the Business Day the Collections are received in such Company Concentration Account, the Master Servicer shall calculate (such calculations to be contained in a report delivered to the Company and the Administrative Agent in form and substance satisfactory to the Administrative Agent), and direct the Collateral Agent to initiate and the Collateral Agent shall initiate the following transfers, allocations and distributions by no later than 2:00 p.m. (New York time) based on the Aggregate Daily Collections as of such day:

- (i) **first**, on each Business Day, an amount equal to the lesser of (i) the aggregate Collections on such day and (ii) the Accrued Expense Amount for such day (or in the reasonable discretion of the Master Servicer, the Accrued Expense Amount plus such additional amount as may be required in connection with a payment required or permitted to be made hereunder on a subsequent Business Day) shall be transferred from the Company Concentration Account to the Interest Payments Reserve Account; **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 Interest Payments Reserve Account, or if such adjustment is a negative amount, be transferred from the Interest Payments Reserve Account to the Company Concentration Account (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, the aggregate Collections on deposit in the Company Concentration Account shall be transferred and applied to amounts payable with respect to prepayments of the Loans in accordance with **Section 4.2**, to the extent required thereunder;
- (iii) **third**, on each Business Day other than a Settlement Date, in the reasonable discretion of the Master Servicer in connection with a payment to be made pursuant to **Section 4.1** or **Section 4.2** on a subsequent Business Day, Collections on deposit in the Company Concentration Account shall be transferred to the Principal Payments Reserve Account; and

- (iv) **fourth**, on each Business Day other than a Settlement Date, following the transfers pursuant to **sub-clauses (i), (ii) and (iii)** above, any remaining balances in the Company Concentration Account shall be transferred to the Company Receipts Account for application, first, to payments of distributions in accordance with **Section 5.1(a)** payable on such date in accordance with the directions contained in the report delivered to the Administrative Agent pursuant to this **Section 17.1**, and second, for any purpose permitted under this Agreement;

provided that (x) the distributions under **sub-clause (iv)** above shall be made only if no Termination Event or Potential Termination Event has occurred and is continuing or would occur as a result of such distribution and (y) no portion of such funds shall be applied by the Company to make any payment which is prohibited by the terms of this Agreement.

17.2 **Priority of payments on Interest Payment Dates and Settlement Dates prior to the Facility Termination Date**

On each Interest Payment Date and each Settlement Date prior to the Facility Termination Date, the Master Servicer on behalf of the Company shall apply all funds set aside and held on behalf of the Lenders in the Collection Account pursuant to **Section 17.1(a)**, and all funds standing to the credit of the Company Concentration Account and the Payments Reserve Accounts, if any, pursuant to **Section 17.1(b)** (including, Collections and other amounts payable in respect of Pool Receivables 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, (x) to repay any outstanding Servicer Advances and (y) 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 33 or 37.12** of this Agreement;
- (c) **third**, on each Settlement Date, *pro rata* and *pari passu* to pay amounts then due and payable to (i) the Administrative Agent in respect of accrued and unpaid fees payable to it in accordance with the relevant Fee Letter and (ii) the Company Account Bank to the extent applicable;
- (d) **fourth**, on each Interest Payment Date, *pro rata* and *pari passu*, to pay to the Lenders an amount equal to the aggregate accrued and unpaid Interest (including Additional Interest) owed to such Lenders on such Interest Payment Date;

- (e) **fifth**, on each Settlement Date, *pro rata* and *pari passu*, to pay to the Lenders any accrued but unpaid Commitment Fee;
- (f) **sixth**, on each Settlement Date, subject to the provisions of **Section 4.1(b)**, to pay to the Lenders an amount equal to the portion of the Aggregate Principal Balance payable pursuant to **Sections 4.1** and **4.2**, such amount to be allocated among the Lenders in the following order of priority:
 - (i) *first*, if the Percentage Factor exceeds 100%, to the Lenders in each Lender Group, *pro rata* in accordance with the aggregate Principal Balance of the outstanding Loans made by each Lender Group, in the amount needed to reduce the Percentage Factor to 100%;
 - (ii) *second*, if a Nonrenewing Lender Group has outstanding Loans, such prepayment shall be made to the Lenders in each Nonrenewing Lender Group until the aggregate Principal Balance of the Loans of such Nonrenewing Lender Group are reduced to zero; and
 - (iii) *third*, to the Lenders in each Lender Group, *pro rata* in accordance with the aggregate Principal Balance of the outstanding Loans made by each Lender Group;
- (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;
- (h) **eighth**, on each Settlement Date, remaining balances in the Collection Account or the Company Concentration Account, as applicable (excluding the Payments Reserve Accounts) shall be transferred to the Company Receipts Account for application to payments in accordance with **Section 5.1(a)** payable on such date, **provided that** payment under this **clause (h)** may be made only if (x) no Termination Event or Potential Termination Event has occurred and is continuing or would occur as a result of such payment and (y) no portion of such funds is to be applied by the Company to make any payment which is restricted pursuant to **Section 5.1(a)**;
- (i) **ninth**, to the payment of costs and expenses incurred in respect of a Service Transfer pursuant to Section 6.01(b) of the Servicing Agreement; and
- (j) **tenth**, any remaining amounts not distributed pursuant to **clause (i)** above, shall be (A) prior to the Cash Dominion Trigger Date, returned to the Company for its own account or (B) from and after the Cash Dominion Trigger Date, retained in the Company Concentration Account, in each case for application on the following Business Day in accordance with **Section 17** or **Section 18**, as applicable.

18. **APPLICATION OF FUNDS AFTER FACILITY TERMINATION DATE**

18.1 **Application of Collections**

On the Facility Termination Date and on each 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 retained in or deposited to a Controlled Account, in each case, no later than the Business Day immediately following the day on which such amounts were deposited into such Collection Accounts.

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

On each Interest Payment Date and 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 the Collection Accounts, the Company Concentration Account and the Payments Reserve Accounts in the following order of priority:

- (a) **first**, on each Settlement Date, (x) to repay any outstanding Servicer Advances and (y) to pay the Master Servicer the Master Servicer Fee then due and payable;
- (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 33 or 37.12** of this Agreement;
- (c) **third**, on each Settlement Date, *pro rata* and *pari passu* in and towards payment of amounts due (i) to the Administrative Agent in respect of accrued but unpaid fees payable to it and (ii) to the Company Account Bank to the extent applicable;
- (d) **fourth**, on each Interest Payment Date, *pro rata* and *pari passu*, in and towards payment to the Lenders of (i) the aggregate of accrued and unpaid Interest (including Additional Interest); and (ii) any accrued but unpaid Commitment Fee;
- (e) **fifth**, on each Settlement Date, in and towards payment to the Lenders of an amount equal to the Aggregate Principal Balance (such amount to be allocated among the Lenders in the following order of priority: (i) *first*, if any unreimbursed LC Disbursements are outstanding, to the Issuing Banks or Lenders, as applicable, until such unreimbursed LC Disbursements are reduced to zero; (ii) *second*, pro rata to each Lender, in accordance with the aggregate outstanding Principal Balance of the Loans held by each such Lender); (iii) *third*, to cash collateralize any outstanding Letters of Credit pro rata and (iv) *fourth*, to cash collateralize all LC Fees that would accrue during the Amortization Period;
- (f) **sixth**, 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 (e)** above) then due and payable;

- (g) **seventh**, on each Settlement Date, in or towards satisfaction of the remuneration then payable to any receiver or liquidation agent and any costs, charges, liabilities and expenses then incurred by such receiver or liquidation agent;
- (h) **eighth**, to the payment of costs and expenses incurred in respect of a Service Transfer pursuant to Section 6.01(b) of the Servicing Agreement; and
- (i) **ninth**, the remaining balance, if any, to the Company.

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 Principal Amount of all Pool Receivables owned by the Company during 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, from and after the appointment of a Back-Up Servicer, the Monthly Servicing Fee shall be adjusted to effect the fees payable to the Back-Up Servicer pursuant to the Back-Up Servicing Agreement.

20. **REPORTS AND NOTICES**

- 20.1 **Weekly Reports.** Following the occurrence of a Weekly Report Trigger Event, on each Weekly Report Date, 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, from and after the appointment of a Back-Up Servicer, the Back-Up Servicer, with a Weekly Report in accordance with Section 4.04 of the Servicing Agreement and substantially in the form of **Schedule 15** to this Agreement. Each Funding Agent shall make copies of the Weekly 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 37.16.
- 20.2 **Monthly Settlement Reports.** On each Settlement Report Date, the Company shall cause the Master Servicer to deliver to the Collateral Agent, the Administrative Agent, each Funding Agent and, from and after the appointment of a Back-Up Servicer, the Back-Up 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 Required Reserve Ratio, the Periodic Interest, the Additional Interest, the Yield 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 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 Administrative Agent, each Funding Agent and, from and after the appointment of a Back-Up Servicer, the Back-Up Servicer. 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 U.S. 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; or
- (d) a Program Termination Event shall have occurred and be continuing under any Origination Agreement; or
- (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 (A) in respect of any Interest (or amounts derived from it including Accrued Expense Adjustment or Accrued 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 (or, if such failure is caused by a Force Majeure Event, six (6) Business Days) 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 or LC Disbursements within one (1) Business Day (or, if such failure is caused by a Force Majeure Event, six (6) Business Days) after the date such amount is due or such deposit is required to be made; or
- (iii) other than as covered by **items (i) or (ii)** above, 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 Transaction Document to or for the benefit of any of the Secured Parties within two (2) Business Days (or, if such failure is caused by a Force Majeure Event, seven (7) 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 any Transaction Document that continues unremedied thirty (30) calendar 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 any Transaction Document shall prove to have been incorrect in any material respect when made or when deemed made that continues to be incorrect thirty (30) calendar 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;

- (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 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 exceeds 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 Defaulted Receivables Ratio for the three (3) preceding Settlement Periods exceeds 2.0%;
- (q) the average Delinquency Ratio for the three (3) preceding Settlement Periods exceeds 3.25%;
- (r) the Servicer Guarantor or any of its Subsidiaries (other than any Unrestricted Subsidiary) 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;
- (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;

- (t) one or more judgments or decrees shall be entered against Huntsman International or the Company involving in the aggregate a liability (not paid or fully covered by insurance) of (i) with respect to Huntsman International, \$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 **37.3** 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 an Early Amortization Period has commenced as of the date of such notice (any such period under **Section (x)** or **(y)** above, an “**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 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 **Section (ii)** of the definition of “Insolvency Event”, the Company shall cease to accept contributions of Receivables from Huntsman International 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 Huntsman International. 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, or any Originator, any Secured Obligations have not been paid to the Secured Parties, the Company as beneficial owner of the Receivables acknowledges that the Collateral Agent may, at the direction of the Majority Lenders, 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 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 under U.S. GAAP is sought, 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 (including without limitation, under the UCC of each applicable jurisdiction).
- (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 Collateral Agent in an amount equal to the amount of any expenses incurred by the Collateral Agent acting in such 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 a Controlled Account.
- (c) Upon the occurrence of a Cash Dominion Trigger Event, Termination Event or a Potential Termination Event, the Administrative Agent may, or shall at the written direction of the Majority Lenders take any of the following actions: (i) direct each Obligor to make all payments with respect to Receivables directly to a Controlled Account, to the extent not already so directed or (ii) direct the Company to identify a Back-Up Servicer. Upon identification by the Company of a Person to act as a Back-Up Servicer, each of the Company and the Administrative Agent shall use its good faith efforts to promptly negotiate and deliver a Back-Up Servicing Agreement reasonably acceptable in form and substance to each of the Company, the Administrative Agent and the Back-Up Servicer.

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 **Section 18.2**.

22. **COLLATERAL AGENT'S RIGHTS AFTER A CASH DOMINION TRIGGER EVENT OR 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 Collateral Agent or its designee; and

- (B) segregate all cash, checks 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, checks 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 checks 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.
- (d) At any time following the occurrence of a Cash Dominion Trigger Event, the Company shall, at the Collateral Agent's request, promptly (and in any event within three (3) Business Days) establish, in the Company's name and subject to the sole dominion and control of the Collateral Agent (i) the Interest Payments Reserve Account, (ii) the Principal Payments Reserve Account and (iii) the Company Concentration Account, in each case if not previously established, to facilitate the application of Collections described in **Section 17.1(b)**.

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, each Settlement Date and each Interest Payment 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 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, Shareholder 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 Collateral and (ii) such as have been made or obtained and are in full force and effect.
- (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 in writing 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;

- (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 Loans 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, etc.** It is neither (i) an “investment company” or a company “controlled by an investment company” within the meaning of the 1940 Act, nor (ii) 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 Borrower Company is not a covered fund, the Borrower Company is entitled to rely on the exemption from the definition of “investment company” set forth in Section 3(e)(5) of 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 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 7** 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(i)**.
- (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 Initial 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 all of its Shares are 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 the Servicing Agreement.
- (q) **Collection Procedures.** It has not acted in contravention of any Policies with respect to the Receivables.
- (r) **Collection Accounts.** Except to the extent otherwise permitted under the terms of this Agreement, the Collection Accounts are free and clear of any Lien (except for Permitted Liens). Each Obligor has been instructed by the Company (or the Master Servicer, on its behalf) to remit all payments with respect to Receivables directly to a Collection Account.
- (s) **No Material Adverse Effect.** Since the date of its formation, 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 Company will not, and will not permit its Affiliates to, account for the transactions contemplated by this Agreement and the Origination Agreements in a manner inconsistent with the assumptions and factual recitations set forth in the Specified Bankruptcy Opinion Provisions and/or in the Specified True Sale 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 a U.S. 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 U.S. 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 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) **Separateness.** No event shall have occurred which would reasonably be expected to have a Material Adverse Effect on the corporate separateness of the Company from the Contributor and its Affiliates.
- (z) **Anti-Terrorism Laws.**
 - (i) Neither the Company, the Master Servicer, nor, to the knowledge of the Company or the Master Servicer, respectively, any of its respective Affiliates, is in violation of any applicable U.S. laws relating to terrorism or money laundering (“**Anti-Terrorism Laws**”) 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 (as amended, the “**Patriot Act**”).
 - (ii) Neither the Company, the Master Servicer, nor, to the actual knowledge of a Responsible Officer of the Company or the Master Servicer, respectively, any of its respective Affiliates or brokers or other agents, acting or benefiting in any capacity in connection with any Loans hereunder 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) to such Person’s knowledge, a person with which any Lender is prohibited from dealing or otherwise engaging in any transaction 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 USA Treasury Department Office of Foreign Assets Control (“**OFAC**”) at its official website or any replacement website or other replacement official publication of such list.

- (aa) **Foreign Corrupt Practices Act.** To the actual knowledge of a Responsible Officer of the Company or the Master Servicer, respectively, none of the Company, the Master Servicer, or any director, officer, employee, affiliate of, or other person authorized to act on behalf of the Company or the Master Servicer, respectively has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (iii) materially violated or is in a material violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended (“**FCPA**”); or (iv) made any unlawful bribe, rebate, payoff, influence payment, kickback or other illegal payment.

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; **provided, however,** that with respect to any breach of clauses (z) or (aa) above, (i) no such party shall be required to give notice of such breach during the pendency of any good faith internal investigation of any purported breach and (ii) any such party may report the existence of a good faith investigation into any such purported or potential breach without providing any further detail or confirming or denying the existence of such breach or any facts associated therewith prior to the final resolution or public reporting of such matter.

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 Conveyed.** Each Originator has conveyed to the Company all Receivables owing from an Eligible Obligor (other than a Designated Excluded Obligor) originated by such Originator that at any time constituted or, upon the direct or indirect conveyance to the Company would constitute, Eligible Receivables.
- (b) **Reserved.**

- (c) **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.
- (d) **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 Receivable that is included in the calculation of the Aggregate Receivables Amount on such Receivables Contribution Date is an Eligible Receivable.
- (e) **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.
- (f) **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(d)** 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 Interest Payment Date.
- (b) **Collection Policies and Procedures.** 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 Closing Date, the Company has not made or consented to any change in collection policies or procedures that has resulted or could reasonably be expected to result in a material adverse change in the overall rate of collection of the Receivables.

- (c) **Reserved.**
- (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 Payments Reserve Account, by setting forth the account number of each 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; **provided** that (i) the Master Servicer, on behalf of the Company, may remove any of the accounts set forth in Part A of **Schedule 6** by (x) providing (a) written notice to the Collateral Agent ten (10) Business Days prior to the date on which such removal shall become effective and (b) evidence reasonably satisfactory to the Administrative Agent that not more than five percent (5%) of the Collections have been received in or otherwise paid into such Collection Accounts for the three most recent Settlement Periods prior to the relevant date of termination; or (y) obtaining the prior consent from the Administrative Agent and (ii) upon such removal becoming effective, all liens pursuant to this Agreement with respect to such removed accounts shall be released.

26. **COVENANTS**

26.1 **Affirmative Covenants of the Company**

The Company hereby covenants that it shall (or with respect to **clauses (d)(ii), (l), (n), (p), and (q)**, it shall direct the Master Servicer on its behalf to):

- (a) **Reserved.**
- (b) **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.
- (c) **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.

- (d) **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.
- (e) **Acquisition of Receivables.** Acquire Receivables solely in accordance with the Contribution Agreement.
- (f) **Delivery of Collections.** The Company (or the Master Servicer, on its behalf) has instructed each Obligor to remit all payments with respect to Receivables directly to a Collection Account. In the event that, notwithstanding such instructions, the Company receives Collections directly from Obligors, in accordance with the security interests granted by the Company hereunder, the Company will (or the Master Servicer on behalf of the Company will), deliver and endorse, if applicable, such Collections to the Collateral Agent for deposit into the Collection Account or deposit an amount equal to such Collections directly into the Company Concentration Account, if any, within two (2) Business Days after its receipt and identification thereof; and, at all times prior to such remittance, the Company will (or the Master Servicer on behalf of the Company will) itself hold or, if applicable, will cause such payments to be held on behalf of and for the exclusive benefit of the Collateral Agent for the benefit of the Secured Parties.
- (g) **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.
- (h) **Collection Accounts and Company Concentration Account.** Take all reasonable actions necessary to ensure that (i) the Collection Accounts, the Company Concentration Account and the Payments Reserve Accounts, if any, shall be free and clear of, and defend the Collection Accounts, the Company Concentration Account and the Payments Reserve Accounts, if any, against, Liens (other than Permitted Liens), any writ, order, stay, judgment, warrant of attachment or execution or similar process and (ii) cause each Collection Account, the Company Concentration Account and each Payments Reserve Account, if any, to be subject at all times to a Collection Account Agreement that is in full force and effect unless the Collateral Agent has terminated such agreement. The Company will maintain exclusive ownership (subject to the terms of this Agreement) of each Collection Account, the Company Concentration Account and the Payments Reserve Accounts, if any, and shall not grant the right to take dominion and control of any such account at a future time or upon the occurrence of a future event to any Person, except to the Collateral Agent as contemplated by this Agreement.

(i) **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, and will not commingle such funds with the funds of any Originator or any Subsidiary or Affiliate of any Originator; **provided, however,** that (A) the Company shall not be in breach of the foregoing restriction if, as a result of an error and not on a regular basis, Collections are commingled with an Originator's funds or with an Originator's funds in the Collection Accounts or the Company Concentration Account for a period of time not to exceed one (1) Local Business Day and (B) the foregoing restriction shall not 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(m)**;
- (ii) to the extent that it shares the same officers or other employees as any of its Shareholders 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 Shareholders 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 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 Shareholders 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 annually 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 Shareholders' and directors, 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 and in the Specified True Sale 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 operating 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 operating 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 director 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 acknowledgement that in its reasonable judgment the designated Person satisfies the criteria set forth in the definition of "Independent Manager".
- (j) **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.
- (k) **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.
- (l) **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.

- (m) **Enforcement of Transaction Documents.** The Company shall use its best efforts to vigorously enforce all rights held by it under each Transaction Document to which it is a party; and to cause Contributor to use its best efforts to vigorously enforce all rights held by it under each U.S. Receivables Purchase Agreement; provided, however, that with respect to the enforcement of rights it holds against Persons who are not Affiliates, the Company shall use commercially reasonable efforts to enforce all such rights, and shall cause the Contributor to use commercially reasonable efforts to enforce all rights held by it against Persons who are not Affiliates under each U.S. Receivables Purchase Agreement.
- (n) **Maintenance of Property.** Keep all property and assets useful and necessary to permit the monitoring and collection of Receivables.
- (o) **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.
- (p) **Compliance with Policies.** Timely and fully 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.
- (q) **Ownership.** Will (or will cause the Master Servicer, 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).

(r) **Reserved.**

(s) **Use of Proceeds.** Use all proceeds of the Loans as provided in **Section 5.1**. In addition, the Company will not request any Borrowing or Letter of Credit or knowingly use the proceeds of any Borrowing or Letter of Credit (i) in furtherance of an unlawful offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in material violation of any Anti-Terrorism Laws or FCPA or rules and regulations promulgated by OFAC, (ii) for the purpose of unlawfully funding, financing or facilitating any activities, business or transaction of or with any person referred to in Section 23(z), or (iii) in any manner that would result in the material violation of any economic or financial sanctions or trade embargoes applicable to any party hereto imposed, administered or enforced from time to time by (x) the U.S. government, including those administered by OFAC or the U.S. Department of State, or (y) the United Nations Security Council, the European Union or Her Majesty's Treasury of the United Kingdom. For purposes of this **Section 26.1(s)**, to "knowingly use the proceeds" would mean (a) that such purpose was expressly authorized by the Company or a Responsible Officer of the Company or (b) the officers, directors and employees of the Company with responsibility for requesting such Borrowing or Letter of Credit or allocating funds of such Borrowing or Letter of Credit has actual knowledge that such proceeds would be used for such purpose.

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), and (k)** below), the Master Servicer and Huntsman International, hereby agrees, in addition to its obligations under the Servicing Agreement, that:

(a) it shall not terminate or amend 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;

- (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, collectively, to visit any of its offices or properties during regular business hours one (1) time per calendar year (or, if a Termination Event has occurred, as often as may be requested), subject to its normal security and confidentiality requirements 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** or **Section 8.02** of any Origination Agreement or take any action, nor shall it permit any Originator to take any action, requiring the consent of the Funding Agents pursuant to any Transaction Documents, without the prior written consent of the Majority Lenders;
- (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 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 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 one hundred fifty (150) days after the end of each fiscal year the balance sheet and related statements of income, equityholders' 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;
 - (ii) within sixty (60) days after the end of each of the first three fiscal quarters of each fiscal year Huntsman International's unaudited balance sheet and related statements of income, equityholders' 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 **clauses (i) and (ii)** above, a compliance certificate signed by a Responsible Officer of Huntsman International stating that (x) within the actual knowledge of such Person, no Termination Event or Potential Termination Event exists, or if any Termination Event or Potential Termination Event exists, stating the nature and status thereof, and (y) with regard to the financial statements required pursuant to **clause (ii)** above only, that the attached financial statements have been prepared in accordance with GAAP and accurately reflect the financial condition of Huntsman International; and
- (iv) promptly upon the furnishing thereof to the equityholders 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 director of the Company as an "Independent Director", such notice to be issued not less than thirty (30) days prior to the effective date of such appointment (or, in the case of an appointment of a replacement following the resignation or death of an "Independent Director" of the Company, promptly following such appointment), together with a certification by Huntsman International, or, if Huntsman International is no longer the sole equity holder of the Company, by the Company's equityholders, 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 (other than Permitted Liens) over any of the Receivables of the Company, any Related Property related thereto or any other Collateral;
- (i) [reserved];
- (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, (A) on each Receivables Purchase Date, 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 or the Company (as applicable) pursuant to one of the Origination Agreements and (B) on each Receivables Purchase Date, 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
- (l) the Company shall furnish to the Collateral Agent, each Funding Agent and the Administrative Agent:
 - (i) within one hundred fifty (150) days after the end of each fiscal year the unaudited balance sheet and unaudited related statements of income, equityholders' equity and cash flows showing the financial condition of the Company as of the close of such fiscal year, prepared in accordance with GAAP;
 - (ii) 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
 - (iii) 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
 - (iv) a notice of the decision to appoint a new director of the Company as an "Independent Director", such notice to be issued not less than thirty (30) days prior to the effective date of such appointment.

26.3 Negative Covenants of the Company

The Company hereby covenants that, until the Facility Termination 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) 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 **clause (i)** 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.
- (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, sub-leases of office space, equipment or other facilities for use by the Company in its ordinary course of business, service agreements, agreements relating to shared employees and the other Transaction Documents and 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 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 a Collection Account Bank, or make any change in the instructions to Obligors 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 Obligors regarding payments if such new instructions require such Obligor to make payments to another existing Collection Account.
- (h) **Instruments.** Unless delivered to the Collateral Agent, the Company shall not take any action to cause any U.S. 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.
- (i) **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.
- (j) **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 thirty (30) days’ prior written notice to the Collateral Agent, the Administrative and each Funding Agent.
- (k) **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(k)**, 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(j))**).
- (l) **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.

- (m) **Limitation on Restricted Payments.** Declare or pay any dividend or distribution in respect of capital 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 equity interests 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; (ii) the Restricted Payments Test is satisfied on such date; (iii) at the date such Restricted Payment is made, the Company is 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).
- (n) **[Reserved]**
- (o) **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.
- (p) **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.
- (q) **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.
- (r) **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.
- (s) **Limitation on Mergers, Acquisitions and Asset Sales.** Enter into any agreement to merge with or acquire another company or sell all or substantially all of the Company’s assets.

26.4 **Additional 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 (as provided by **Section 6.1(s)**) 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;

- (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 pledge, grant a security interest in, assign or otherwise encumber the Collateral; nor permit a Change of Control to occur; **provided** that the Contributor may at any time pledge the membership interest in the Company and the rights attendant thereto.

27. **ADDITION OF APPROVED ORIGINATOR; APPROVED ACQUIRED LINE OF BUSINESS RECEIVABLES**

- (a) **Approved Originator.** At the written request of the Master Servicer delivered to the Collateral Agent, each Funding Agent and the Administrative Agent, the addition of an originator as an Approved Originator shall be permitted upon satisfaction of the relevant conditions under the relevant Origination Agreement and the satisfaction of the following conditions:
- (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) [reserved];
 - (iv) the Company, the Collateral Agent, each Funding Agent and the Administrative Agent shall have received written confirmation by such Approved Originator that there is no pending or, to its knowledge, threatened (in writing) action or proceeding affecting such proposed 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 New York to the effect that the sales of Receivables by such Originator to the Contributor or the Company (or such other entity as shall have been agreed) constitute true sales or contributions 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 the following Opinion(s) of Counsel in form and substance satisfactory to each of them with respect to each proposed Approved Originator (i) an Opinion of Counsel from one or more nationally recognized law firms or from internal legal counsel to such proposed Approved Originator authorized to practice law in the jurisdiction in which such proposed Approved Originator is located to the effect that each of the Transaction Documents to which such proposed Approved Originator is to be a party has been duly authorized, executed and delivered by such entity and (ii) an Opinion of Counsel from one or more nationally recognized law firms authorized to practice law in New York to the effect that the Transaction Documents to which such proposed Approved Originator is to be a party are enforceable against such entity, in each case, subject to customary assumptions, qualifications and exclusions;
- (vii) the Master Servicer 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 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;
- (ix) such Originator shall have executed an Additional Originator Joinder Agreement in the form of the applicable 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;
- (x) if applicable, such proposed Approved Originator shall have executed (where applicable), 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;

- (xi) 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;
 - (xii) 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 made such other arrangements as appropriate or necessary, as determined by the Funding Agents and the Administrative Agent, to address jurisdiction-specific issues; and
 - (xiii) if, as of the date of the proposed addition of the proposed Approved Originator, the aggregate Principal Amount of Receivables owned by the Company that were generated by Additional Originators or generated 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 on such day) 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, 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.
- (b) **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, inclusion of Acquired Line of Business Receivables as Eligible Receivables shall be permitted upon satisfaction of the relevant conditions set forth in the relevant Origination Agreement and satisfaction of the following conditions:
- (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 written confirmation from the applicable Originator or Originators that there is no pending or, to such Originator's or Originators' knowledge, threatened (in writing) 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 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 (iv)** below;
- (iv) 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;
- (v) if applicable, the relevant Originator or Originators with respect to such Acquired Line of Business shall have executed (where applicable), 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;
- (vi) 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;
- (vii) 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 made such other arrangements as appropriate or necessary, as determined by the Funding Agents and the Administrative Agent, to address jurisdiction-specific issues; and

- (viii) if, as of the date of the proposed addition of the Receivables of the proposed Acquired Line of Business, the aggregate Principal Amount of Receivables owned by the Company that were generated by Additional Originators or generated 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 Line of Business Receivables, then (i) each Funding Agent and the Administrative Agent shall have consented to the addition of such Acquired Line of Business Receivables and (ii) the historical aging and liquidation schedule information of the Receivables originated with respect to such Acquired Line 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,
 - (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* 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 removal, termination or withdrawal);

provided that, **clause (ii)** above shall not apply if the daily average aggregate Principal Amount of Receivables of an Originator that is removed, withdrawn or terminated pursuant to the provisions of this **Section 28** for the immediately preceding twelve (12) calendar months 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; **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 (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
 - (v) all Obligors 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 Obligors comply with such instructions;

provided that, **clause (ii)** above shall not apply if the daily average aggregate Principal Amount of Receivables related to such proposed Excluded Designated Line of Business for the immediately preceding twelve (12) calendar months is less than ten per cent (10%) of the Aggregate Receivables Amount as of the date immediately prior to the proposed designation 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/Contributor Dilution Adjustment Payments, Originator/Contributor Adjustment Payments and payments in respect of indemnification) unless Huntsman International or an Affiliate of such Originator has assumed all such obligations; **provided, however**, that an Affiliate of such Originator (other than Huntsman International) may assume such Originator's obligations only with the prior written consent of the Administrative Agent and each Funding Agent.
- (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 Obligors 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 Obligors 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.

29. **ADJUSTMENT PAYMENT FOR INELIGIBLE RECEIVABLES**

- (a) **Adjustment Payments.** If (i) any representation or warranty under **Sections 24(a), 24(b), 24(c) or 24(f)** 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(d) or 24(e)** 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)** 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 given by the Master Servicer of any such event that continues unremedied, the Company shall pay to the Company Concentration Account, or, if no Company Concentration Account shall have been established hereunder, a Collection Account, 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 Company Concentration Account, or, if no Company Concentration Account shall have been established hereunder, a Collection 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. For the avoidance of doubt, upon such satisfaction of such obligation in full in accordance with the terms of this Agreement, no Termination Event arising under Section 21 as a sole result of such obligation shall be treated as having occurred and as being continuing.

30. **[RESERVED]**

31. **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.

32. **[RESERVED]**

PART 10 THE PARTIES

33. **ROLE OF THE COLLATERAL AGENT**

33.1 **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.

- (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 Agreements. 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.

33.2 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.

33.3 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, fraud 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
- (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 electronic mail) believed by it in good faith to be genuine and signed or sent by the proper party or parties.

33.4 Indemnification of Collateral Agent

- (a) Whether or not the transactions contemplated hereby are consummated, each Committed Lender severally agrees to indemnify the Collateral Agent (to the extent not reimbursed by the Transaction Parties), ratably based on the Commitment of such Committed Lender (or, if the Commitments have terminated, ratably according to the respective Commitment of such Committed 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, fraud 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, fraud or willful misconduct for purposes of this Section.

- (b) Without limiting the foregoing, each Lender shall reimburse the Collateral Agent upon demand for its ratable 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 33.4** shall survive payment on the Final Payout Date and the resignation or replacement of the Collateral Agent.

33.5 **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.

33.6 **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 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 all the Funding Agents.

33.7 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 all the Funding Agents), (subject to the other provisions of this **Section 33**, 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.

33.8 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, 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.

33.9 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 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.
- (e) Upon such acceptance of its appointment as Collateral Agent hereunder by a successor Collateral Agent, such successor Collateral Agent shall succeed to 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 2.02** of the Servicing Agreement and **Section 12, Section 37.12** and this **Section 33** 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.

33.10 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 or to the Lenders shall, to the same extent, discharge the corresponding obligation owing to the Lenders or to the Collateral Agent, as applicable.
- (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 33.10(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 33.10(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).

34. **ROLE OF EACH FUNDING AGENT**

34.1 **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.
- (c) No Funding Agent shall assume, 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.

34.2 **Funding Agent's Reliance, etc.**

Neither a Funding Agent nor its 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 gross negligence, fraud 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 electronic mail) believed by them to be genuine and signed or sent by the proper party or parties.

34.3 Funding Agent and Affiliates

- (a) In the event that a Funding Agent is a Lender, with respect to any Loan or interests therein owned by it, such Funding Agent shall have the same rights and powers under this Agreement as any other 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.

34.4 Indemnification of Funding Agent

Each related Committed 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 each Funding Agent under this Agreement or any other Transaction Document; **provided** that no related Committed 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 gross negligence, fraud or willful misconduct.

34.5 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.

34.6 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 it 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.

34.7 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.
- (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 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 34**, 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, such Funding Agent deem advisable.

34.8 Non-Reliance on Funding Agent by 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 a Funding Agent nor any of such 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.

34.9 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.
- (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 34.9(b)**), and the retiring Funding Agent shall be discharged from any further duties and obligations under the Transaction Documents.
- (e) After each Funding Agent's resignation hereunder, the provisions of **Section 12**, **Section 37.12** 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 a Funding Agent.

34.10 Reliance on Funding Agent

Unless otherwise advised in writing by each 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 each Funding Agent has been duly authorized and approved by all necessary action on the part of the Lender in its Lender Group.

35. **ROLE OF THE ADMINISTRATIVE AGENT**

35.1 **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.
- (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.

35.2 **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 electronic mail) believed by it to be genuine and signed or sent by the proper party or parties.

35.3 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.

35.4 Indemnification of Administrative Agent

Each Committed Lender agrees to indemnify the Administrative Agent (to the extent not reimbursed by the Transaction Parties), ratably according to its Lender Group's 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 Committed 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 gross negligence, fraud or willful misconduct.

35.5 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.

35.6 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 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.

35.7 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 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 all the Funding Agents (subject to the other provisions of this **Section 35** 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.

35.8 Non-Reliance on Administrative Agent by 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.

35.9 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 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 37.12** and this **Section 35.9** shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Administrative Agent.

35.10 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).

35.11 **Reports**

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

35.12 **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 the Administrative Agent, in consultation with the Lenders, in connection with the transactions contemplated by the Transaction Documents; and
- (b) to approve additional audit procedures.

35.13 **Erroneous Payments**

(a) Each Lender hereby agrees that (i) if the Administrative Agent notifies such Lender that the Administrative Agent has determined in its sole discretion that any funds received by such Lender from the Administrative Agent or any of its Affiliates were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Lender (whether or not known to such Lender (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise), individually and collectively, an "Erroneous Payment") and demands the return of such Erroneous Payment (or a portion thereof), such Lender shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect, and (ii) such Lender shall not assert any right or claim to the Erroneous Payment, and hereby waives any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payments received, including without limitation waiver of any defense based on "discharge for value" or any similar doctrine. A notice of the Administrative Agent to any Lender under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Lender hereby further agrees that if it receives an Erroneous Payment from the Administrative Agent (or any of its Affiliates) (i) that is in an amount different than (other than a *de minimis* difference), or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Erroneous Payment (an “**Erroneous Payment Notice**”), or (ii) that was not preceded or accompanied by an Erroneous Payment Notice, it shall be on notice that, in each such case, an error has been made with respect to such Erroneous Payment. Each Lender further agrees that, in each such case, or if it otherwise becomes aware an Erroneous Payment (or portion thereof) may have been sent in error, such Lender shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one (1) Business Day thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) that was received by such Lender to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(c) The Company hereby agrees that (i) in the event an Erroneous Payment (or portion thereof) is not recovered from any Lender that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender with respect to such amount and (ii) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Secured Obligations owed by the Company.

(d) Each party’s obligations under this Section 35.13 shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Secured Obligations (or any portion thereof) under any Transaction Document.

PART 11 ADMINISTRATION

36. PAYMENTS AND COMPUTATIONS, ETC.

36.1 Payments

- (a) All amounts to be paid by or on behalf of the Company to the Collateral Agent, the Administrative Agent, any Lender or any Facility Indemnified Party hereunder shall be paid no later than 9:45 a.m. (New York time) (or such earlier time as may be specified herein) 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 or on behalf of the Company into a Collection Account, the Company Concentration Account or into any other account hereunder shall be deposited in immediately available funds no later than 9:45 a.m. (New York time) on the date when due. The Administrative Agent will endeavour to process funds received after 9:45 a.m. (New York time) on a same day basis, but shall not be required to do so.

- (b) The Company shall, to the extent permitted by Requirements of Law, pay interest on any amount not paid or deposited by it or on its behalf 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 360 days, 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 Business Day, such payment or deposit shall be made on the next succeeding 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 U.S. Dollars. All payments to be made by or on behalf of the Company 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.

37. **MISCELLANEOUS**

37.1 **Liability of the Company**

- (a) Except as set forth below in **Section 37.2**, 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 such Shortfall shall be extinguished.

(b) The provisions of this **Section 37.1** shall survive termination of this Agreement.

37.2 Limitation on Liability of the Company

(a) Subject to **Sections 37.1** and **37.11**, none of the members, independent managers, managing members, directors, officers, employees or agents of the Company 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 such Persons against any liability which would otherwise be imposed by reason of willful misconduct, bad faith fraud or gross negligence in the performance of any duties or by reason of reckless disregard of any obligations and duties hereunder

(b) The provisions of this **Section 37.2** shall survive termination of this Agreement.

37.3 Merger or Consolidation of, or Assumption of the Obligations of, Huntsman International

(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 (x) Huntsman International is the surviving entity or (y) the following conditions are satisfied:

- (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, 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 37.3**, 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.

37.4 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 reasonably believes 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, but shall be under no obligation to do so and shall incur no liability for failing to do so, 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 37.4**.

37.5 Effectiveness

This Agreement shall be binding on the parties hereto with effect as at the Closing Date.

37.6 Further Assurances

Each of the Company and the Master Servicer 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, the authorization or 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.

37.7 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 37.7** 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.

37.8 Certain Information

The Master Servicer and the Company shall promptly provide to the Collateral Agent such information in computer tape, CD-ROM or other electronic image media or format, 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.

37.9 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 37.9** or to the extent provided in relation to any Facility Indemnified Parties, no other Person will have any right or obligation hereunder.

37.10 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.

37.11 **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.

37.12 **Costs and Expenses**

The Company agrees to pay all reasonable fees and out of pocket costs and expenses of the Collateral Agent, the Back-Up Servicer, the Administrative Agent, each Funding Agent and each Lender (including reasonable fees and disbursements of counsel to the Collateral Agent, the Back-Up 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 not more than two inspections conducted in any year (measured as an anniversary of the Closing Date) prior to the occurrence of a Termination Event or a Master Servicer Default; **provided, however**, that it is anticipated that the frequency of such inspections will be annual, but any Funding Agent may, with prior reasonable notice to the Company and the Master Servicer, request more frequent inspections; and (b) in connection with any inspection conducted following the occurrence and during the continuance of a Termination Event, a Potential Termination Event or a Master Servicer Default. The Administrative Agent and the Funding Agents shall perform such inspections together and shall cooperate with one another to establish the Scope of Audit and timing of such inspections.

37.13 **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.

37.14 **Amendments**

- (a) Subject to **Section 37.14(b)**, 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 Scheduled Commitment Termination Date or the date of any payment or deposit of Collections by the Company or the Master Servicer, (ii) reduce the rate or extend the time of payment of Interest (or any component of Interest), (iii) reduce any amount of money payable to or for the account of any Lender under any provision of this Agreement, (iv) change the Maximum Available Borrowing or any component thereof, (v) amend, modify or waive any provision of the definition of Majority Lenders or this **Section 37.14(a)**, (vi) consent to or permit the assignment or transfer by the Company of any of its rights and obligations under this Agreement or (vii) amend or modify any defined term (or any defined term used directly or indirectly in such defined term) used in clauses (i) through (vii) above in a manner that would circumvent the intention of the restrictions set forth in such clauses.
- (b) Notwithstanding clause (a) above, no amendment to this Agreement shall be effective unless the prior written consent of each Funding Agent that is a party hereto on or prior to March 30, 2015 is obtained; provided that if the Majority Lenders consent to an amendment pursuant to **Section 37.14(a)** (other than an amendment requiring the signature or consent of all Lenders under the proviso thereto, or an amendment that would change the definition of “**Commitment**,” “**Eligible Receivable**,” “**Loss Reserve Ratio**,” “**Dilution Reserve Ratio**,” “**Yield Reserve Ratio**,” “**Servicing Reserve Ratio**,” “**Servicing Fee Percentage**,” “**Required Reserves Ratio**” or “**Required Reserve Factor Floor**,” or amend or modify any defined term used directly or indirectly in such defined term), the consent of any remaining Funding Agent cannot unreasonably be withheld or delayed.

37.15 **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.

37.16 **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 and the Collateral Agent and in the case of any Funding Agent or Lender at their addresses set forth below their names on the signature pages hereto or, if applicable, **Attachment 1** to any Commitment Transfer Supplement, or to such other address as may be hereafter notified by the respective parties hereto:

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.: ***
with a copy to the Master Servicer

The Master Servicer:

Vantico Group S.à r.l.
51, Boulevard Grande-Duchesse Charlotte L-1331 Luxembourg
Telephone No.: ***
The Collateral Agent:
PNC Bank, National Association The Tower at PNC Plaza
300 Fifth Avenue
Pittsburgh, PA 15222-2707 Attention: ***
Telephone No.: ***
Facsimile No.: ***

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.

37.17 **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 its interests, rights and obligations under this Agreement and the Transaction Documents; **provided, however**, that:
 - (i) the amount of the Commitment of an assigning Committed Lender subject to each such assignment (determined as of the date the Commitment Transfer Supplement 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 transfer agreement, substantially in the form of **Schedule 5** (each, a “**Commitment Transfer Supplement**”), 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; **provided** that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee; and
- (iii) the Acquiring Lender, if it shall not already be a Lender or Liquidity Provider, shall deliver to the Administrative Agent and the related Funding Agent an administrative questionnaire, substantially in the form of **Schedule 4** (each, an “**Administrative Questionnaire**”);

and, **provided, further**, that any Conduit Lender may assign all or a portion of its interests, rights and obligations under this Agreement and the Transaction Documents to its Liquidity Provider or 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, without consent. Upon acceptance and recording pursuant to **Section 37.17(e)**, from and after the effective date of such transfer (A) the Acquiring Lender thereunder shall be a party hereto and, to the extent of the interest assigned by such Commitment Transfer Supplement, 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 Supplement, be released from its obligations under this Agreement and the other Transaction Documents (and, in the case of a Commitment Transfer Supplement 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, 12, 14** and **37.12**, as well as to any fees accrued for its account and not yet paid).

- (c) By executing and delivering a Commitment Transfer Supplement, 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 Supplement;
 - (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 Supplement;
 - (iv) such Acquiring Lender confirms that it has received a copy of this Agreement and 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 Supplement;
 - (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
 - (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, acting solely for this purpose as an agent of the Company, shall maintain at one of its offices a copy of each Commitment Transfer Supplement 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 37.17(d)** 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 or 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 Supplement executed by an assigning Lender, and an 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 37.17(b)** above, (i) the Administrative Agent and the related Funding Agent shall accept such Commitment Transfer Supplement, (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 37.17(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;
 - (iii) the Participants shall be entitled to the benefit of the cost protection provisions contained in **Sections 9, 12, and 14**, and shall be required to provide the tax forms and certifications described in **Section 11.2(d), (e) and (f)**, 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 37.17**, 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 or under the Servicing Agreement 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.
- (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 (i) to secure obligations of such Lender to a Federal Reserve Bank, European Central Bank, Bank of England, or other central bank or (ii) in the case of a Conduit Lender to a collateral agent or a security trustee to secure obligations of such Conduit Lender under its Commercial Paper program and this **Section 37.17(k)** shall not prohibit or otherwise limit 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 pledgee 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.
- (m) Each Lender that sells a participation shall, acting solely for this purpose as an agent of the Company, maintain a register for the recordation of the names and addresses of each Participant and each Participant’s interest in the Loans and Commitments (the “Participant Register”); **provided** that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant’s interest in any Commitments and Loans) to any Person except to the extent that such disclosure is necessary to establish that such Commitment or Loan is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

37.18 **Counterparts**

This Agreement may be executed in any number of counterparts and by the different parties hereto in separate counterparts and delivered via fax, e-mail or other electronic means, each of which when so executed and delivered shall be deemed to be an original, and all of which taken together shall constitute one and the same agreement.

37.19 **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 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.

37.20 Limitation of Payments by the Company

The Company’s obligations under **Sections 10, 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.

37.21 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, insolvency or liquidation proceedings, or other similar proceedings under any Applicable Insolvency Laws.
- (b) Notwithstanding anything elsewhere herein contained, the sole remedy of the Administrative Agent, each Funding Agent, the Master Servicer, the Collateral Agent, 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, insolvency or liquidation proceedings, or other similar proceedings under any Applicable Insolvency Laws.

- (d) Notwithstanding any other provision of this Agreement (including **Section 37.21 (c)**), each of the parties hereto hereby agrees with each Conduit Lender that it shall not (i) take, assist or join any corporate action or other steps or legal proceedings for the winding-up, dissolution, examinership or organisation or for the appointment of a receiver, administrator, administrative receiver, trustee, liquidator, examiner, sequestrator or similar officer such Conduit Lender or of any or all its revenues and assets; or (ii) have any right to take any steps for the purpose of obtaining payment of any amounts payable to it under this Agreement by such Conduit Lender and shall not take any steps to recover any debts whatsoever owing to it by such Conduit Lender.
- (e) The provisions of this **Section 37.21** shall survive termination of this Agreement.

37.22 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
- (b) Notwithstanding any other provision of this Agreement (including **Section 37.22 (a)**), each party hereto agrees and acknowledges with each Conduit Lender that (i) it will only have recourse in respect of any amount, claim or obligation due or owing to it by such Conduit Lender (the applicable “**Claims**”) to the extent of available funds pursuant to and in accordance with the priority of allocation established in such Conduit Lender’s conduit program documents; (ii) following the application of funds following enforcement of the security interests created under such Conduit Lender conduit program documents, subject to and in accordance with such conduit program documents, such Conduit Lender will have no assets available for payment of its obligations thereunder and under this Agreement other than as provided for pursuant to the such conduit program documents, and that any Claims will accordingly be extinguished to the extent of any shortfall; and (iii) the obligations of such Conduit Lender under its conduit program documents and this agreement, in each case, will not be obligations or responsibilities of, or guaranteed by, any other person or entity.

(c) The provisions of this **Section 37.22** shall survive termination of this Agreement.

37.23 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).

37.24 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 37.16**. Nothing in this **Section 37.24** 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 and each Originator hereby appoint Corporation Service Company as their respective agent for service of process in the United States.

37.25 Confidentiality

- (a) Unless otherwise required by applicable law, and subject to **Section 37.17(g)**, each of the parties hereto undertakes to maintain the confidentiality of this Agreement in its communications with third parties and otherwise. None of the parties shall disclose to any Person any information of a confidential nature of or relating to either the Contributor, the Administrative Agent, the Collateral Agent, any Lender, any Funding Agent or the ~~Borrower~~Company, which such party may have obtained as a result of the Transaction (the “**Confidential Information**”).

The provisions of this **Section 37.25(a)** shall not apply:

- (i) to the disclosure of any information already known to the recipient or which is or becomes public knowledge otherwise than as a result of the conduct of the recipient;
 - (ii) to the disclosure of any information to the parties to any of the Transaction Documents (other than information regarding one-time fees (e.g. upfront fees or amendment fees), which may not be so disclosed), or, with respect to disclosure by any Lender or related Funding Agent, to the applicable Liquidity Provider;
 - (iii) to the extent that the recipient needs to disclose the same for the exercise, protection or enforcement of any of its rights under any of the Transaction Documents or any Contract or against any Obligor or for the purpose of discharging its duties or obligations under or in connection with the Transaction Documents in each case to such persons as require to be informed of such information for such purposes;
 - (iv) to the extent that the recipient is required to disclose the same pursuant to any requirement of law or any regulatory direction with which the recipient is accustomed or obliged to comply;
 - (v) to the disclosure of any information in response to any order of any court or Governmental Authority;
 - (vi) to the extent that the recipient needs to disclose the same to any of its employees, agents or delegates provided that before any such disclosure each party shall make the relevant employees, agents or delegates aware of its obligations of confidentiality under the relevant Transaction Document or Contract;
 - (vii) to the disclosure of any information to professional advisers or equity providers who receive the same under a duty of confidentiality; or
 - (viii) to the disclosure of any information to any nationally recognized statistical rating organization for purposes of compliance with Rule 17g-5 under the Securities Exchange Act or other applicable law, **provided** that such nationally recognized statistical rating organization agrees in writing (which includes any click-through confidentiality provision for website access) to keep such information confidential; or
 - (ix) to other Persons with the consent of the affected party.
- (b) Each party agrees to use personal information obtained from the other party under this agreement solely in connection with the purpose of this agreement and to comply with all data protection laws, as applicable, including without limitation, using appropriate technical and organization security measures intended to safeguard such personal information from unauthorized disclosure or acquisition.

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 II LLC,
as Company

By: _____
Name:
Title:

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

By: _____
Name:
Title:

By: _____
Name:
Title:

PNC BANK, NATIONAL ASSOCIATION,
as the Administrative Agent

By: _____
Name:
Title:

PNC BANK, NATIONAL ASSOCIATION,
as a Funding Agent

By: _____
Name:
Title:

PNC BANK, NATIONAL ASSOCIATION,
as a Committed Lender

By: _____
Name:
Title:

PNC BANK, NATIONAL ASSOCIATION,
not in its individual capacity but solely as Collateral Agent

By: _____
Name:
Title:

PNC CAPITAL MARKETS LLC,
as Structuring Agent

By: _____
Name:
Title:

THE TORONTO-DOMINION BANK,
as a Funding Agent and as a Committed Lender

By: _____
Name:
Title:

RELIANT TRUST,
as a Conduit Lender

By: Computershare Trust Company of Canada,
in its capacity as trustee of Reliant Trust, by its
U.S. Financial Services Agent, The
Toronto-Dominion Bank

By: _____
Name:
Title:

ACKNOWLEDGED AND AGREED as of the day and year first written above solely for purposes of Section 14 hereto:

HUNTSMAN INTERNATIONAL LLC

By: _____
Name:
Title:

SCHEDULE 1

COMMITMENTS

Commitments and Lender Groups

Funding Agent	Conduit Lender, if any	Committed Lender	Lender Group Commitment
PNC Bank, National Association		PNC Bank, National Association	Prior to the Transaction Sale Date, \$165,000,000; and on and after the Transaction Sale Date, \$100,000,000
The Toronto-Dominion Bank	Reliant Trust	The Toronto-Dominion Bank	Prior to the Transaction Sale Date, \$85,000,000; and on and after the Transaction Sale Date, \$50,000,000

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 Periodic 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 (i) set aside and held on behalf of the Lenders in respect of Accrued Expense Adjustment or (ii) transferred to and on deposit in the Interest Payments Reserve Account on or before such day in respect of such Settlement Period, in each case, pursuant to **Section 17.1(a)** or **Section 17.1(b)** of this Agreement, as applicable, 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 the last day of each Interest Period, an amount equal to the amount of accrued and unpaid Interest in respect of such Loan;
- (b) the aggregate amount of all previously accrued and unpaid Interest for prior Interest Payment Dates; and
- (c) the aggregate amount of all accrued and unpaid Additional Interest; and
- (d) any amounts in respect of the Monthly Servicing Fee or Program Costs that the Master Servicer, in its reasonable business judgment shall determine.

“**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 37.17(b)** of this Agreement.

“**Additional Interest**” shall mean all amounts payable by the Company in accordance with **Section 7.3** of this Agreement.

“**Additional Originator**” shall mean any Originator added as an Approved Originator pursuant to **Section 27** of this Agreement after the Initial Borrowing Date.

“**Additional Originator Joinder Agreement**” shall mean a joinder agreement in substantially the form set forth in **Schedule 3** attached to the U.S. Receivables Purchase Agreement.

“**Adjusted Aggregate Receivable Amount**” shall mean, with respect to any Business Day, the remainder of (i) the Aggregate Receivables Amount at such time **minus** (ii) an amount equal to the lesser of (x) the Specifically Reserved Dilution Amount on such Business Day and (y) the sum of the aggregate accrual for (A) open Volume Rebates, (B) open Timely Payment Discounts and (C) open Commissions, in each case as such accrual amount is maintained on the Company’s books and records on such Business Day.

“**Adjusted Dilution Ratio**” shall mean, at any time, the rolling average of the Dilution Ratio for a period equal to the past 12 Settlement Periods.

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

“**Administrative Agent**” shall mean PNC Bank, National Association or any other administrative agent appointed on behalf of the Funding Agents and the Lenders, and its successors and assigns in such capacity.

“**Administrative Questionnaire**” shall have the meaning assigned in **Section 37.17(b)** of this Agreement.

“**Adverse Claim**” shall mean a lien, security interest, pledge, charge, encumbrance or other right or claim of any Person.

“**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.

“**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 this 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 Collection Accounts or Company Concentration Account on such day by 9:30 a.m. New York time.

“**Aggregate Delinquent Receivable Overconcentration Amount**” shall mean, on any date of determination, the amount by which the aggregate Principal Amount of Pool Receivables that are both Eligible Receivables and Delinquent Receivables exceeds 2.50% of the aggregate Receivables generated by the Originators during the third Settlement Period prior to such date of determination.

“**Aggregate Obligor Country Overconcentration Amount**” shall mean, on any date of determination, the aggregate Principal Amount of non-Defaulted Receivables due from Obligor 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 Principal Amount of Pool Receivables which are non-Defaulted Receivables due from an Eligible Obligor at such date, that when expressed as a percentage of the Principal Amount of all Eligible Receivables at such date of determination, exceeds (i) with respect to each Obligor other than a Designated Obligor, the Obligor Limit set forth in **Schedule 8** to this Agreement under “**Obligor Limit**” and (ii) with respect to each Designated Obligor, the Designated Obligor Limit set forth in **Schedule 8** to this Agreement under “**Designated Obligor Limit**”.

“**Aggregate Principal Balance**” shall mean, at any time, the sum of (i) the aggregate Principal Balance of all Loans outstanding at such time and (ii) the LC Exposure 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 Revenue Recognition Overconcentration Amount **minus** (iv) the Aggregate Delinquent Receivable Overconcentration Amount.

“**Aggregate Revenue Recognition Overconcentration Amount**” shall mean, on any date of determination, the amount by which the Principal Amount of Pool Receivables which are Eligible Receivables at such date, for which the related products and goods have been shipped to the related Obligor but not delivered to the related Obligor, exceeds 10.0% of the Principal Amount of all Pool Receivables which are Eligible Receivables.

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

- (a) the Aggregate Principal Balance;
- (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, the Lenders, the Issuing Banks, the Funding Agents or any other Secured Party or Facility Indemnified Party at such time.

“**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.

“**Alternate Base Rate**” shall mean for any day, the rate per annum equal to the higher as of such day of (i) the Prime Rate, or (ii) one-half of one percent (0.50%) above the Federal Funds Effective Rate. For purposes of determining the Alternate Base Rate for any day, changes in the Prime Rate or the Federal Funds Effective Rate shall be effective on the date of each such change.

“**Amortization Period**” shall mean the period commencing on the Business Day following the Revolving Period and ending on the date when the Aggregate Unpaid shall have been reduced to zero and all other Secured Obligations shall have been indefeasibly paid in full.

“**Anti-Terrorism Laws**” shall have the meaning assigned in **Section 23(z)** of this Agreement.

“**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, with respect to any Lender, the percentage set forth in the applicable Fee Letter.

“**Applicable Notice Provisions**” shall mean the notice provisions set forth in **Section 8.11** of the U.S. Receivables Purchase Agreement or **Section 8.10** of the Contribution Agreement, as applicable.

“**Applicable Rate**” shall mean, with respect to any Lender, the rate set forth in the applicable Fee Letter.

“**Approved Acquired Line of Business**” shall mean each Acquired Line of Business 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 Obligor Country**” shall mean (i) the United States, (ii) Canada, (iii) the Netherlands so long as (a) the long-term foreign currency rating on the Netherlands assigned by Moody’s is at least “A2” and (b) the lesser of (X) the long-term foreign currency rating on the Netherlands and (y) the transfer and convertibility assessment on the Netherlands in each case assigned by S&P is at least “A”, (iv) all other countries that are not subject to a sanctions program administered by OFAC (except for the United States, Canada and the Netherlands) with long-term ratings of greater than or equal to BBB- or Baa3, and (v) any other country as may be agreed by the Company, the Administrative Agent and each Funding Agent in writing.

“**Approved Obligor Country Overconcentration Limit**” shall mean, with respect to (i) the United States, 100%, (ii) Canada, 10.0%, (iii) the Netherlands, 10.0% so long as it is an Approved Obligor Country, and otherwise 0.0%, (iv) all other countries that are not subject to a sanctions program administered by OFAC (except for the United States, Canada and the Netherlands) with long-term ratings of greater than or equal to BBB- or Baa3, 5% in the aggregate and (v) any other country, such percentage as may be agreed by the Company, the Administrative Agent and each Funding Agent in writing, 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 Huntsman Ethyleneamines LLC, Huntsman Advanced Materials Americas LLC (fka EPM Specialty Polymers Holding Corp.), Huntsman International LLC, ~~and~~ Huntsman Petrochemical LLC, and Huntsman Building Solutions (USA) LLC, from and after the Additional Originator Effective Date (as defined in the Master Amendment No. 10 to the U.S. Receivables Loan Agreement, U.S. Servicing Agreement, U.S. Receivables Purchase Agreement and Transaction Documents dated as of June 30, 2021) 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.

“**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**” 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.

“**Back-Up Servicer**” means a Person appointed as Back-Up Servicer pursuant to **Section 21.2(c)**, having experience in servicing assets similar in type to the Receivables and who shall be reasonably acceptable to the Company, the Administrative Agent and each Funding Agent.

“**Back-Up Servicing Agreement**” means that certain Back-Up Servicing Agreement to be entered into by and among the Company, the Administrative Agent and the Back-Up Servicer, as such agreement may be amended, restated, supplemented or otherwise modified from time to time.

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

“**Benefited Lender**” shall have the meaning assigned in **Section 37.19** of this Agreement.

“**Board**” shall mean, 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 this Agreement. “**Borrowing Date**” has the meaning specified in **Section 3.1** of this Agreement. “**Borrowing Request**” has the meaning specified in **Section 3.1** of this 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 and which, in each case, are authorized or obligated by law, executive order or governmental decree to be closed.

“Capital Stock” shall mean (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.

“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.

“Cash Dominion Trigger Date” means the Business Day specified by written notice by the Collateral Agent to the Company and the Master Servicer following an occurrence of a Cash Dominion Trigger Event, upon which the application of Collections shall occur pursuant to Section 17.1(b).

“Cash Dominion Trigger Event” shall mean the occurrence of (a) a Termination Event or (b) Huntsman International (i) shall be assigned a long term credit rating or long term corporate family rating, as applicable, by any two of S&P, Moody’s or Fitch of “B”, “B2” or “B” or below, respectively, or (ii) shall become unrated by any two of three such agencies.

“Change in Law” shall mean:

- (a) the adoption of any Requirement of Law after the Closing Date;
- (b) any change in Requirement of Law or in the interpretation or application thereof by any Governmental Authority, after the Closing Date; or
- (c) compliance by any Facility Indemnified Party (or, for purposes of **Section 11** of this 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 Closing 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 “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 Parent Company or Huntsman International other than in a transaction having the approval of the Board of the Parent Company; 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 Parent Company or of the Board of Huntsman International; or
- (c) 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 Parent Company or Huntsman International and the long-term corporate credit rating of Parent Company or Huntsman International, as applicable, has been reduced by any two of S&P, Moody's or Fitch to "B-", "B3" or "B-" or below, respectively, as a result thereof; or
- (d) with respect to the Company, the Contributor shall cease to own, directly or indirectly, 100% of the outstanding voting equity interests of the Company; or shall pledge, hypothecate or transfer an interest in such equity interests other than to the Collateral Agent.

"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.

"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" shall have the meaning assigned to such term in **Section 15** of this Agreement.

"Collateral Agent" shall mean the institution executing this 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 on or before the Closing Date, ~~between~~among the Company, the Collateral Agent, and a Collection Account Bank, and (ii) after the Initial Borrowing Date, any other collection account agreement entered into by the Company, the Collateral Agent, and an Eligible Institution, in each case that provides the Collateral Agent with control within the meaning of the UCC over the deposit accounts subject to such agreement and otherwise ~~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~~ and subject to a Collection Account ~~Agreements~~ Agreement and into which Collections shall be deposited.

“**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 (if derecognition of assets is sought under GAAP, by entities other than the Contributor or the Company) 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 Conduit 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 Obligor.

“**Commitment**” or “**Commitments**” shall mean, as to any Lender Group (a) its obligation to make Loans pursuant to **Section 3.2** not to exceed in the aggregate at any one time outstanding the amount set forth opposite the name of such Lender Group’s Funding Agent on **Schedule 1** of this Agreement or in its Commitment Transfer Supplement as such amount may be reduced from time to time pursuant to **Section 4.3** of this Agreement; collectively, as to all Lender Groups, such obligations to make Loans, the “**Commitments**”.

“**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 this Agreement and (b) the latest occurring Scheduled Commitment Termination Date with respect to a Lender.

“**Commitment Transfer Supplement**” shall have the meaning assigned in **Section 37.17(b)** of this Agreement.

“**Committed Lender**” shall mean each entity designated as a “Committed Lender” on **Schedule 1** to this Agreement and any Acquiring Lender designated as a Committed Lender in the applicable Commitment Transfer Supplement.

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

“**Company Account Bank**” shall mean PNC Bank, National Association.

“**Company Concentration Account**” shall mean, if established under this Agreement, the account (number [on file with Administrative Agent], ABA No.: 043000096) in the name of the Company held with the Company Account Bank under the control and dominion of the Collateral Agent and any replacement account or accounts.

“**Company Receipts Account**” means the account (number [on file with Administrative Agent], ABA No. 043000096) in the name of Huntsman International, held with PNC Bank, National Association and 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 Day’s written notice (or such lesser period as the Administrative Agent may agree to).

“Concentration Reserve Percentage” shall mean, on any date of determination, the largest of (a) the sum of the five (5) largest Obligor Percentages of the Group D Obligors at such time, (b) the sum of the three (3) largest Obligor Percentages of the Group C Obligors at such time, (c) the sum of the two (2) largest Obligor Percentages of the Group B Obligors at such time, (d) the largest Obligor Percentage of the Group A Obligors at such time, and (e) the largest Obligor Percentage of the Group AA Obligors at such time.

“Conduit Assignee” shall mean any special purpose vehicle issuing indebtedness in the commercial paper market that is administered by a Funding Agent, its Affiliate or any other special purpose vehicle issuing indebtedness, in each case that meets the conditions set forth in **Section 37.17** of this Agreement.

“Conduit Lender” shall mean each entity designated as a “Conduit Lender” on **Schedule 1** to this Agreement and any Acquiring Lender designated as a Conduit Lender in the applicable Commitment Transfer Supplement.

“Confidential Information” shall have the meaning assigned to such term in **Section 37.25(a)** of this 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 U.S. Contribution Agreement, dated as of the Closing Date between Huntsman International, as contributor, and the Company.

“Contribution Recording Date” shall have the meaning set forth in **Section 2.01(a)** 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.

“**Controlled Account**” shall mean, at any time, a Collection Account or the Company Concentration Account, as applicable, which at such time is subject to the exclusive dominion and control (including the exclusive right of withdrawal) of the Collateral Agent.

“**CP Rate**” shall mean, for any Interest Period for any Loan, 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 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; and
- (c) 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); and
- (d) **provided, however**, that if any component of any such rate is a discount rate, in calculating the “**CP Rate**” for such Loan for such Interest 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.

“**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 Interest that has not yet been deposited in the Payments Reserve Accounts **plus** (iii) the aggregate amount of all accrued and unpaid Additional Interest.

“**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 Horizon Ratio” shall mean, as of the last day of each Settlement Period, the ratio (expressed as a decimal) computed by dividing (A) the sum of (i) the aggregate Receivables generated by the Originators during the five Settlement Periods (or such other Settlement Periods or fractions thereof as the Administrative Agent may request based on the results of an inspection conducted pursuant to **Section 26.2(c)**, if the results of such inspection indicate that the requested number of Settlement Periods is more representative of the actual default horizon) ending on such day and (ii) the product of (x) 2.5% and (y) the aggregate Receivables generated by the Originators during the Settlement Period six months prior to such date (or such other Settlement Period or fraction thereof as the Administrative Agent may request based on the results of an inspection conducted pursuant to **Section 26.2(c)**, if the results of such inspection indicate that the requested Settlement Period is more representative of the actual default horizon), by (B) the Aggregate Receivables Amount as of such day.

“Default Interest Rate” means the rate which is the aggregate of: (A) the Alternate Base Rate plus (B) Applicable Margin plus (C) two percent (2.0%) 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 ninety (90) days after its original due date or (b) which is a Charged-Off Receivable prior to ninety (90) days after the original due date.

“Defaulted 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 ninety-one (91) to one hundred twenty (120) days past due and (b) the aggregate amount of Pool Receivables that were charged off as uncollectible prior to the day that is ninety-one (91) days after its original due date during such Settlement Period, and the denominator of which shall be the aggregate Principal Amount of Receivables acquired by the Company during the fourth prior Settlement Period.

“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 more than ninety (90) days past due during such Settlement Period, and the denominator of which shall be the aggregate Principal Amount of Pool Receivables as of such day.

“Delinquent Receivable” shall mean any Pool Receivable other than a Defaulted Receivable which is unpaid in whole or in part (other than as a result of a Dilution Adjustment) for more than sixty (60) days but less than ninety-one (91) days after its original due date.

“Designated Excluded Obligor” means an Obligor that would otherwise be an Eligible Obligor hereunder that satisfies each of the following criteria: (i) is identified as a Designated Excluded Obligor on **Schedule 14** to the U.S. Receivables Loan Agreement, as the same may be modified or supplemented from time to time with ten (10) days prior notice to the Administrative Agent, (ii) such designation was not undertaken by the Company for reasons relating to the credit quality of the related Obligor’s Receivables or in order to manipulate the pool characteristics of the Pool Receivables, (iii) as of the end of the Business Day immediately preceding the related Exclusion Date, the average daily aggregate Principal Amount of all Receivables owing by such Obligor for the twelve month period then ended does not exceed 5.0% of the aggregate Principal Amount of all Pool Receivables as of the end of such Business Day; **provided, however** that an Obligor may cease to be a Designated Excluded Obligor with the written consent of the Administrative Agent. For the avoidance of doubt, if on any Exclusion Date any such Eligible Obligor fails to satisfy any of the foregoing criteria, it shall not constitute a Designated Excluded Obligor.

“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 line of business are identifiable and distinguished from all other Receivables of the relevant Originator or Originators.

“Designated Obligor” shall mean each Obligor designated as such from time to time in a writing agreed upon between the Administrative Agent and the Company.

“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 Ratio” shall mean, as of the last day of each Settlement Period, a number calculated in accordance with the following formula:

$$\{(ACS) + [(DHRF - 30) / 30] * ALS\} / (\text{Aggregate Receivables Amount})$$

Where:

ACS = The aggregate sales of the Originators for such Settlement Period

DHRF = The Dilution Horizon Ratio Factor, as defined below

ALS = The aggregate sales of the Originators for the immediately preceding Settlement Period

“Dilution Horizon Ratio Factor” shall be calculated by the Master Servicer each June by selecting a random sample of 50 Dilution Adjustments per each Originator over the preceding three months, with the exception of Huntsman Petrochemical LLC 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. 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 Ratio” shall mean, as of the last day of each Settlement Period, a ratio (expressed as a percentage), computed by dividing (i) the total amount of Dilution Adjustments made during such Settlement Period, by (ii) the aggregate sales generated by the Originators during the Settlement Period one (1) period prior to such day.

“Dilution Reserve Ratio” shall mean, for any Settlement Period, the product (expressed as a percentage) of: (a) the sum of (i) 2.50 times the Adjusted Dilution Ratio as of the last day of the immediately preceding Settlement Period, plus (ii) the Dilution Volatility Component as of the last day of the immediately preceding Settlement Period, times (b) the Dilution Horizon Ratio as of the last day of the immediately preceding Settlement Period.

“Dilution Volatility Component” shall mean the product (expressed as a percentage) of (i) the difference between (a) the highest three (3)-month rolling average Dilution Ratio over a period equal to the past 12 Settlement Periods and (b) the Adjusted Dilution Ratio, and (ii) a fraction, the numerator of which is equal to the amount calculated in (i)(a) of this definition and the denominator of which is equal to the amount calculated in (i)(b) of this definition.

“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 is intended to cause the Contribution Value to reflect the fair market value of such Receivables and related Receivables Assets, and shall take into consideration, 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 of Purchased Receivables and related Receivable Assets, 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 is intended to cause the Contribution Value or Originator Purchase Price, as applicable, to reflect the fair market value of such Receivables and related Receivables Assets, and shall take into consideration, 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.

“Early Amortization Period” shall have the definition assigned to such term in **Section 21.1**.

“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.

“Eligible Assignee” shall mean (i) with respect to any Conduit Lender, the related Program Support Providers and any Conduit Assignee, and (ii) with respect to any Committed Lender, any Person that (A) is an existing Lender; or (B) with the consent of the Company (not to be unreasonably withheld), is a financial institution formed under the laws of any OECD Country; **provided that** such Person, if not a financial institution organized under the laws of the United States, is either (1) acting through a branch or agency located in the United States or (2) shall have delivered the forms required pursuant to Section 11.2(d) and **provided further that**, if any Termination Event or Potential Termination Event shall have occurred and be continuing, the consent of the Company shall not be required.

“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 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 Huntsman International or an Affiliate thereof;
- (c) it is not the subject of any voluntary or involuntary bankruptcy proceeding; and
- (d) it is not a Government Obligor or an individual.

“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) such Receivable shall have been billed to the related Obligor, and the goods related to it shall have been shipped and the services related to it shall have been performed; other than an Originator’s obligation to deliver the related products or goods to such Obligor’s destination if such products or goods were shipped to such Obligor within the preceding thirty (30) days and remain in transit to such Obligor; it being understood that such Receivable shall cease to constitute an Eligible Receivable if the related products or goods are not delivered to such Obligor on or prior to the 30th day after the origination of such Receivable;
-

- (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, as of the date of acquisition of such Receivable by the Company, the related Origination Agreement has not been terminated as to such Originator;
 - (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 collectibility 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 one hundred twenty (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 one hundred twenty (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 Huntsman International 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 (other than Permitted 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 (other than Permitted Liens);
 - (j) the Contract related to such Receivable (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 Receivable 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 item (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;
 - (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 the United States or any one of the States thereof or the District of Columbia;
 - (p) it is not subject to (or the payments thereon have been increased to account for) 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) ~~reserved~~ that was originated by a Subject Originator so long as the the Administrative Agent shall have received with respect to such Subject Originator (i) such information and reports requested by the Administrative Agent in form and substance satisfactory to the Administrative Agent; and (ii) evidence satisfactory to the Administrative Agent that all Obligors of Receivables originated by such Subject Originator have been instructed to make payments on such Receivables to a Collection Account;
 - (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) [reserved];
 - (t) [reserved];
 - (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 or “general intangible” (and not an “instrument” or “chattel paper” unless such “instrument” or “chattel paper” has been stamped in the manner set forth in **Section 2.02(f)** of the Servicing Agreement) within the meaning of **Section 9-102** of the UCC that governs the perfection of the interest granted therein;
- (x) no Originator Termination Event has occurred with respect to the Originator of such Receivable;
- (y) is denominated and payable only in United States dollars in the United States,
- (z) [reserved];
- (aa) satisfies in all material respects all applicable requirements of the Policies;
- (bb) the related 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;
- (cc) [reserved]; and
- (dd) with respect to which no Potential Offset Amount shall be anticipated, provided that any Receivable as to which a Potential Offset Amount shall be anticipated shall not be an Eligible Receivable only to the extent of the aggregate Potential Offset Amount anticipated in respect of such Receivable;

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** of this 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 this 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.

“**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.

“**Erroneous Payment**” shall have the meaning assigned to it in Section 35.13(a).

“**Erroneous Payment Notices**” shall have the meaning assigned to it in Section 35.13(a). “**Exchange Act**” shall mean the United States Securities Exchange Act of 1934, as amended.

“Excluded Designated Line of Business” shall mean the Textile Effects division of Huntsman International, the PU Terol line of business, the surfactants and chemical intermediates business as further described in the Equity and Asset Purchase Agreement entered into among Huntsman International LLC, Indorama Ventures Holdings L.P. and Indorama Ventures Public Company Limited ~~on August 7, 2019, (“the Subject 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)**.

“Exclusion Date” means, with respect to a Designated Excluded Obligor, the date specified on **Schedule 14** to this Agreement for such Obligor.

“Executive Order” shall have the meaning assigned in **Section 23(z)** of this Agreement.

“Extension Request” means a request by the Company to extend the Scheduled Commitment Termination Date with respect to a Lender for an additional period not to exceed three years in the aggregate.

“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 Issuing Banks, from and after the appointment of a Back-Up Servicer, the Back-Up Servicer, the Program Support Providers, 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.

“FATCA” shall mean Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b) (1) of the Code and any intergovernmental agreements entered into in connection with the foregoing and any laws or legislation implementing any such intergovernmental agreements.

“FCPA” shall have the meaning assigned in **Section 23(aa)** of this Agreement.

“Federal Funds Effective Rate” means, for any period, a fluctuating interest rate per annum for each day during such period equal to (i) 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 for such day (or, if such day is not a Business Day, for the preceding Business Day) by the Federal Reserve Bank of New York in the Composite Closing Quotations for U.S. Government Securities; or (ii) if such rate is not so published for any day which is a Business Day, the average of the quotations at approximately 11:30 a.m. (New York time) for such day on such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by it.

“Fee Letters” means the Third Amended and Restated Joint Fee Letter dated as of April 18, 2019, 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.

“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. **“Fitch”** shall mean Fitch, Inc. or any successor thereto.

“Force Majeure Event” shall mean 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 (i) with respect to the Lender Group for which PNC Bank, National Association acts as Committed Lender, PNC Bank, National Association, (ii) with respect to the Lender Group for which The Toronto-Dominion Bank acts as Committed Lender, The Toronto-Dominion Bank and (iii) for each other Lender Group, the entity designated as such in the Commitment Transfer Supplement or joinder agreement pursuant to which the members of such Lender Group become party to this Agreement.

“Funding Lender Group” has the meaning specified in **Section 3.2(a)** of this Agreement.

“GAAP” shall mean generally accepted accounting principles in the respective jurisdiction of incorporation of the relevant entity, as in effect from time to time.

“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.

“Government Obligor” shall mean any U.S. Government Obligor, any State/Local Government Obligor or any Foreign Government Obligor.

“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.

“Group AA Obligors,” “Group A Obligors,” “Group B Obligors,” “Group C Obligors,” and **“Group D Obligors”** shall mean, in each case, Obligors having the long-term senior debt rating shown on **Schedule 8**, 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 Obligors 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 this Agreement as **Schedule 8** under the heading **“Obligor Group”**. 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.

“Guaranteed Servicing Obligations” shall have the meaning assigned to such term in 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 Adjusted Dilution Ratio, the Default Horizon Ratio, the Defaulted Receivables Ratio, the Delinquency Ratio, the Dilution Horizon Ratio, the Dilution Ratio, the Dilution Reserve Ratio, the Loss Reserve Ratio, the Required Reserves Ratio, the Servicing Reserve Ratio, or the Yield Reserve Ratio (or any calculation derived from such ratios or from which such ratios are calculated) 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 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 Propylene” means Huntsman Propylene Oxide LLC, a limited partnership organized under the laws of Texas.

“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 this Agreement.

“Independent Manager” shall mean a Manager of the Company designated as an “Independent Director” 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, equityholder, 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 LLC), (B) a supplier to any of the Independent Parties, (C), a Person controlling or under common control with any partner, equityholder, member, manager, Affiliate or supplier of any of the Independent Parties, or (D) a member of the immediate family of 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, independent director, 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 this 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 this Agreement.

“Initial Borrowing Date” shall mean the first Borrowing Date (if any) pursuant to which a Loan is made in accordance with the terms of this 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.

“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 Directors of such Person authorizes action to approve any of the foregoing.

“Interest” means the aggregate amount of interest payable by the Company in respect of (i) Loans and the outstanding LC Disbursements and (ii) in respect of the LC Exposure less LC Disbursements, in each case calculated in accordance with **Section 7.1(b)(i)** and **(ii)**, as applicable, of this Agreement.

“Interest Payment Date” means the last day of each Interest Period.

“Interest Payments Reserve Account” means an account (and any replacement account or accounts) established by the Collateral Agent following the occurrence of a Cash Dominion Trigger Event, in the name of the Company, held with PNC Bank, National Association, under the exclusive control and dominion of the Collateral Agent.

“Interest Period” means, in relation to any Loan, (a) before the Facility Termination Date, (i) initially, the period commencing on (and including) the relevant Borrowing Date and ending on (but not including) the next Settlement Date and (ii) thereafter, each period commencing on such Settlement Date and ending on (but not including) the earlier of (x) the Facility Termination Date and (y) the next Settlement Date and (b) on and after the Facility Termination Date, such period (including a period of one (1) day) as shall be selected from time to time by the Administrative Agent (with the consent or at the direction of the Majority Lenders) or, in the absence of any such selection, each period of 30 days from the last day of the preceding Interest Period.

“Interest Rate” means, with respect to any Lender, the sum of:

- (a) the Applicable Rate; plus
- (b) the Applicable Margin; plus
- (c) Mandatory Costs (without duplication if incorporated into the Applicable Rate), if applicable,

provided that at all times following the occurrence and during the continuation of a Termination Event, the Applicable Rate for each Lender 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.

“Issuing Bank” shall mean any of (i) PNC Bank, National Association and (ii) any other financial institution approved by the Administrative Agent (such consent not to be unreasonably withheld).

“LC Disbursement” means a payment made by an Issuing Bank pursuant to a Letter of Credit, the outstanding amount of which may subsequently be reimbursed to such Issuing Bank and thereafter maintained by the Lenders pursuant to **Section 2.4**.

“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).

"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.

"LC Fee" means, with respect to each Issuing Bank, the "Fronting Fee" as defined in the applicable Fee Letter.

"LC Sub-Limit" means, on any date, the lesser of (a) \$50,000,000 and (b) an amount equal to the product of (i) 0.20 and (ii) the Aggregate Receivables Amount on such date.

"Lender" shall mean each Committed Lender and each Conduit Lender.

"Lender Group" shall mean a group consisting of one or more Committed Lenders, the related Conduit Lender, if any, and the Funding Agent for such Lender or Lenders.

"Letter of Credit" means any standby letter of credit issued pursuant to this Agreement.

"Letter of Credit Request Agreement" means an agreement pursuant to which the Company requests the issuance of, or extension of the expiration date or increase in the amount of, any Letter of Credit from an Issuing Bank substantially in the form of **Schedule 13** to this Agreement.

~~**"LIBOR Termination Date"** shall have the definition assigned to such term in **Section 8.2**.~~

"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.

“Limited Liability Company Agreement” shall mean the Amended and Restated Limited Liability Company Agreement dated as of September 23, 2009 between the Contributor, as Shareholder and Donald J. Puglisi, as the Special Member (as defined in the Limited Liability Company Agreement).

“Liquidity Agreement” means any liquidity agreement entered into by any Conduit Lender pursuant to which a Liquidity Provider will extend credit to or have a commitment to purchase Loans (or portions thereof or participations therein) from a Conduit Lender in each case in connection with such Conduit Lender’s commercial paper program.

“Liquidity Provider” means the Person or Persons who provide liquidity or program support to a Conduit Lender in connection with the issuance by such Conduit Lender of Commercial Paper or the borrowing by such Conduit Lender of the proceeds of Commercial Paper and each guarantor of any such Person. Each Liquidity Provider shall be a Committed Lender hereunder, unless the Administrative Agent and the Company shall have otherwise consented to such Liquidity Provider in writing (such consent not to be unreasonably withheld).

“LMIR” has the meaning assigned to such term in the applicable Fee Letter.

“Loan” means a loan comprising the whole or part of a Borrowing made by the Company pursuant to **Section 2** of this 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 Servicer” shall have the meaning assigned to such term **Section 2.01(c)** of the Servicing Agreement.

“Loss Reserve Ratio” means, as of the last day of each Settlement Period, the product (expressed as a percentage) of (a) 2.50, **times** (b) the highest three-month rolling average Defaulted Receivables Ratio during the 12 immediately preceding Settlement Periods, **times** (c) the Default Horizon Ratio as of the end of the immediately preceding Settlement Period.

“Majority Lenders” shall mean the Lenders having, in the aggregate, more than 50.0% of the Aggregate Commitment; **provided, however**, that so long as there are only two Lender Groups, **“Majority Lenders”** shall mean each Committed Lender, and **provided, further**, that at any time there is a Nonrenewing Lender Group and the preceding proviso does not apply, **“Majority Lenders”** shall mean the Lenders having, in the aggregate, more than 50.0% of the Aggregate Principal Balance outstanding.

“Mandatory Costs” shall mean, if and so long as any Lender 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, as a result of a change in such rules, regulations or reserve percentages that is adopted, announced, amended or reflected in a new interpretation issued after the date of this Agreement, in respect of any Loan bearing interest at a LMIR- derived rate, 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.

“**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 collectibility of the Pool 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 Pool Receivables taken as a whole.

“**Maturity Date**” means the Facility Termination Date.

“**Maximum Available Borrowing**” means, on any date, the lesser of:

- (a) the Aggregate Commitment on such date, less the amount of the outstanding Loans and LC Exposure; and
- (b) the Maximum Potential Borrowing on such date.

“**Maximum Potential Borrowing**” means, with respect to any date, an amount equal to:

- (a) the Adjusted Aggregate Receivables Amount on such date; **less**
- (b) the sum of (i) the Required Subordinated Amount on such date, (ii) the amount of the outstanding Loans on such date and (iii) the LC Exposure on such date.

“**Monthly Servicing Fee**” shall have the meaning assigned to such term in **Section 19** of this 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 this Agreement.

“**Moody’s**” shall mean Moody’s Investors Service, Inc. or any successor thereto.

“**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.

“**Non-Conduit Lender Group**” means a Lender Group comprised of a Committed Lender and its related Funding Agent only.

“**Non-Funding Lender Group**” has the meaning specified in **Section 3.2(a)** of this 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.

“**Nonrenewing Lender Group**” means any Lender Group that does not consent to an Extension Request.

“**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 this Agreement as **Schedule 8** under the heading “**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 Obligors 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 be) 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 this 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.

“Obligor Percentage” means, on any date of determination, for each Obligor, the lesser of (i) a fraction, expressed as a percentage, (a) the numerator of which is the Principal Amount of Pool Receivables which are Eligible Receivables due from such Eligible Obligor at such date and (b) the denominator of which is the Principal Amount of Pool Receivables which are Eligible Receivables at such date of determination or (ii) the Obligor Limit for such Obligor.

“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.

“OFAC” shall have the meaning assigned in **Section 23(z)** of this Agreement.

“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 U.S. Originators.

“Originator/Contributor Adjustment Payment” shall have the meaning assigned to such term in **Section 2.06(a)** (or corresponding Section) of the Origination Agreements.

“Originator/Contributor 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/Contributor Indemnification Event” shall have the meaning assigned to such term in **Section 2.06(b)** (or corresponding Section) of the Origination Agreements.

“Originator/Contributor Indemnification Payment” shall have the meaning assigned to such term in **Section 2.06(b)** (or corresponding Section) of the Origination Agreements.

“**Originator/Contributor Indemnified Liabilities**” shall have the meaning assigned to such term in **Section 8.02** (or corresponding Section) of the Origination Agreement.

“**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, 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.

“**Participant Register**” shall have the meaning assigned to such term in **Section 37.17(m)** of this Agreement.

“**Patriot Act**” shall have the meaning assigned in **Section 23(z)** of this Agreement.

“**Payments Reserve Accounts**” shall mean each of the Interest Payments Reserve Account and the Principal Payments Reserve Account.

“**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 Adjusted Aggregate Receivables Amount. 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 Weekly Report, if any, the Monthly Settlement Report and as otherwise requested by the Administrative Agent or any Funding Agent.

“**Periodic Interest**” shall mean Interest accrued for the relevant Interest Period. “**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.

"PNC" shall mean PNC Bank, National Association.

"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 changes to such Policies that could reasonably be expected to result in a material adverse change in the overall rate of collection of the Receivables must be approved by the Administrative Agent and the Funding Agents (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 an Originator or the Contributor to the Company pursuant to an Origination 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, provided, however, that so long as Huntsman International maintains a long-term credit or corporate family (as applicable) rating by any two of S&P, Moody's or Fitch of at least "BB", "Ba2" or "BB", respectively, the Master Servicer shall only be required to calculate the Potential Offset Amount with respect to the 20 largest vendors (measured by account payable balances) of Huntsman International and its Subsidiaries in the United States.

“**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.

“**Prime Rate**” means a rate *per annum* equal to the prime rate of interest announced from time to time by PNC Bank, National Association (which is not necessarily the lowest rate charged to any customer), changing when and as said prime rate changes.

“**Principal Amount**” shall mean, with respect to any Receivable, the unpaid principal amount due thereunder.

“**Principal Balance**” means, at any time, the principal amount of any Loan made under this Agreement at such time.

“**Principal Payments Reserve Account**” means an account (and any replacement account or accounts) established by the Collateral Agent following the occurrence of a Cash Dominion Trigger Event, in the name of the Company, held with PNC Bank, National Association, under the exclusive control and dominion of the Collateral Agent.

“**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.

“**Pro Rata Share**” means, for any Lender Group:

- (a) the aggregate Commitment of the Lenders who are members of such Lender Group, **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 Group, **divided by** the outstanding principal amount of the Loans funded by all Lender Groups.
-

“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;
- (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 this Agreement); and
- (c) all unpaid fees and expenses due and payable to the Rating Agencies by the Company or any Lender.

“Program Support Agreement” shall mean and include any agreement (including, at the Closing Date, the Liquidity Agreement) entered into by any Program Support Provider providing for the issuance of one or more letters of credit for the account of a Lender, the issuance of one or more surety bonds for which such Lender is obligated to reimburse the applicable Program Support Provider for any drawings thereunder, the sale by such Lender to any Program Support Provider of the Loans funded by such Lender (or portions thereof or participations therein) and/or the making of loans and/or other extensions of credit to such Lender in each case in connection with such 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” shall mean, with respect to any Lender, any Person (including any Liquidity Provider) now or hereafter extending credit, or having a commitment to extend credit to or for the account of, or to make purchases from, such Lender or issuing a letter of credit, surety bond, swap or other instrument to support any obligations arising under or in connection with such Lender’s securitization program.

“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.

“Purchase Documents” shall mean the offers or letters of offer, acceptances or notifications, quitclaim 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, the first (1st) day of that period.

“Rating Agencies” shall mean (i) with respect to any Conduit Lender or such Conduit Lender’s Commercial Paper or commercial paper program, any nationally recognized statistical rating organization then rating such Conduit Lender’s Commercial Paper, and (ii) otherwise, shall be a collective reference to S&P and Moody’s.

“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, however,** that **“Receivable”** shall not include any such amount arising in connection with an Excluded Designated Line of Business.

“Receivable Assets” shall, as used in the Origination Agreements, have the meaning assigned in **Section 2.01(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 Purchase Agreement” shall mean (i) the U.S. Receivables Purchase Agreement, and (ii) 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.

“Recoveries” shall mean all amounts collected (net of out of pocket costs of collection) in respect of Charged-Off Receivables.

“Register” shall have the meaning assigned to such term in **Section 37.17(d)** of this 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 U.S. 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.

“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 Reserve Factor Floor” means, for any Settlement Period, the sum (expressed as a percentage) of (a) the Concentration Reserve Percentage **plus** (b) the product of the Adjusted Dilution Ratio **times** the Dilution Horizon Ratio **plus** (c) the Yield Reserve Ratio **plus** (d) the Servicing Reserve Ratio, in each case, as of the last day of the Settlement Period immediately preceding such Settlement Period.

“Required Reserves Ratio” shall mean, for any Settlement Period, the greater of (i) the Required Reserve Factor Floor for such Settlement Period and (ii) the sum of the Loss Reserve Ratio, the Dilution Reserve Ratio, the Servicing Reserve Ratio and the Yield Reserve Ratio for such Settlement Period.

“Required Subordinated Amount” shall mean:

- (a) on any date of determination during the Revolving Period, an amount equal to the product of (i) the Required Reserves Ratio at such time **times** (ii) the Adjusted Aggregate Receivables Amount; 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.

“Restricted Payments” shall have the meaning assigned to such term in **Section 26.3(m)** of this 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.

“**Revolving Period**” shall mean the period commencing on the Initial Borrowing Date and terminating on the Facility Termination Date.

“**S&P**” shall mean Standard & Poor’s, a division of The McGraw-Hill Companies, Inc. or any successor thereto.

“**Scheduled Commitment Termination Date**” shall mean ~~April 18, 2022~~ July 1, 2024, as such date may be extended from time to time in writing by the Lenders, the related Funding Agents and the Company.

“**Scope of Audit**” means the scope of audit in the form 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; it is anticipated that the scope of audit shall be substantially similar to the scope of the audit conducted in conjunction with the closing of the facility.

“**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, LC Disbursements, LC Exposure, letter of credit fees and charges, expenses and indemnification payments, from time to time owed to the Collateral Agent, each Funding Agent, each Lender, each Issuing Bank, 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 this Agreement or any Transaction Document.

“**Secured Parties**” means, collectively, each Facility Indemnified Party.

“**Security Documents**” means this Agreement and each other security agreement, deed of charge or other agreement, if any, 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 by the Master Servicer out of its own funds into any Company Concentration Account, or, if no Company Concentration Account shall have been established hereunder, a Collection Account, in each case, pursuant to **Section 2.06(a)** of the Servicing Agreement.

“**Servicer Advanced 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.

“**Servicing Agreement**” shall mean the U.S. Servicing Agreement, dated as of the Closing Date among the Company, the Master Servicer, the Servicer Guarantor, each of the U.S. Originators, as local servicers, the Administrative Agent and the Collateral Agent. “**Servicing Fee Percentage**” shall mean 1.0% per annum.

“**Servicing Reserve Ratio**” means, for any Settlement Period, the product (expressed as a percentage) of (a) 1%, times (b) a fraction, the numerator of which is the Days Sales Outstanding for such Settlement Period and the denominator of which is 360.

“**Settlement Date**” shall mean the 15th day of the month, or if such 15th day is not a Business Day, the next succeeding Business Day.

“**Settlement Period**” shall mean initially the period commencing October 16, 2009 and ending on October 31, 2009. Thereafter, Settlement Period shall mean each fiscal month of the Master Servicer.

“**Settlement Report Date**” shall mean, except as otherwise set forth in the applicable U.S. Receivables Loan Agreement, the 15th day of each calendar month or, if such 15th day is not a Business Day, the next succeeding Business Day.

“**Share**” shall mean a membership interest held in the Company as described in the Limited Liability Company Agreement comprising all rights held and obligations owed by the holder of such membership interests under the terms of the Limited Liability Company Agreement and applicable law.

“**Shareholder**” shall mean a holder of Shares in the Company.

“**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.

“**Specifically Reserved Dilution Amount**” shall mean, on any date of determination, an amount (expressed as a positive value) computed on such date of determination, equal to product of (a) three (3) (or such other amount as consented to by all Committed Lenders) and (b) the greatest of (i) the sum of the credits accrued for as a liability on each Originator’s books and records in the ordinary course of business according to policies consistently applied related to Volume Rebates, Timely Payment Discounts, and Commissions during the most recently ended fiscal month of the Master Servicer, (ii) the sum of debits applied against the liability on each Originator’s books and records in the ordinary course of business according to policies consistently applied related to Volume Rebates, Timely Payment Discounts, and Commissions during the most recently ended fiscal month of the Master Servicer and (iii) the monthly average of amounts calculated in clause (i) above during the twelve (12) most recently ended fiscal months of the Servicer.

“**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 each U.S. Originator and the Company in the legal opinion of Baker & McKenzie LLP relating to certain bankruptcy matters delivered on the Initial Borrowing Date.

“**Specified True Sale Opinion Provisions**” shall mean the factual assumptions (including those contained in the factual certificate referred to therein) and the actions to be taken by each U.S. Originator, the Contributor and the Company in the legal opinion of Latham Watkins LLP relating to certain true sale and true contribution matters delivered on March 30, 2015.

“**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.

“**Subject Originator**” shall mean [Huntsman Building Solutions \(USA\) LLC](#).

“**Subsidiary**” shall mean, as to any Person, any corporation, partnership or other entity which is directly or indirectly controlled by that Person, and for the purposes of this definition "control" shall mean the direct or indirect ownership of:

- (a) a majority of the stock having ordinary voting power of such corporation, partnership or other entity (or, to the extent that such corporation, partnership or other entity has not issued stock, such other substantially equivalent ownership interests carrying ordinary voting power), in each case other than stock or other applicable ownership interests having such power only by reason of the happening of a contingency (the “**Voting Stock**”); or
- (b) Voting Stock entitling such Person to appoint a majority of the board of directors (or equivalent executive board of directors, officers or managers in the applicable jurisdiction) of such corporation, partnership or other entity.

“**Successor Master Servicer**” shall mean (a) prior to the occurrence of a Master Servicer Default, such Person as may have been appointed as Successor Master Servicer pursuant to the Servicing Agreement and (b) following the occurrence of a Master Servicer Default, (x) from the Back-Up Servicer Commencement Date, the back-up servicer designated under the Back-Up Servicing Agreement and (y) otherwise, such Person as may be appointed by the Collateral Agent which, at the time of its appointment as 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 Master Servicer or the Collateral Agent, and (iv) has accepted its appointment by a written assumption in a form acceptable to the Collateral Agent, **provided** that no Person shall be an Successor Servicer if it is a direct competitor of Huntsman International LLC or any Significant Subsidiary.

“**Target Receivables Amount**” shall mean, on any date of determination, the sum of (a) the aggregate Principal Balance of the Loans outstanding on such day **plus** (b) the aggregate LC Exposure on such day **plus** (c) the Required Subordinated Amount on 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 or refund of Tax.

“**Tax Deduction**” shall have the meaning assigned to such term in **Section 11.1(a)** of this Agreement.

“**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 this Agreement.

“**Taxation Authority**” means any taxing, revenue, or other authority (whether within, or outside the United States) competent to impose any liability to, or to assess or collect, any tax.

“**Termination Event**” shall have the meaning assigned in **Section 21.1** of this Agreement.

“**Termination Notice**” shall have the meaning assigned to such term in **Section 6.01** of the Servicing Agreement.

“**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 this Agreement, the Servicing Agreement, the Origination Agreements, the Back-Up Servicing Agreement, the Program Support Agreements, the Fee Letters, the Collection Account Agreements, any Letter of Credit Request Agreements, any other Security Documents 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.

~~“**Transaction Sale Date**” means the date identified by the Company as the closing date for the sale of the Subject Line of Business by Huntsman Petrochemical LLC in a written notice delivered to the Administrative Agent and including a certification that (i) the Aggregate Principal Balance shall not exceed the Aggregate Commitment effective as of the Transaction Sale Date, (ii) 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 Transaction Sale Date as if made on and as of such date (except to the extent such representations and warranties are expressly made as of another date), (iii) attached thereto is an updated **Schedule 14 (Designated Excluded Obligor)** effective as of the Transaction Sale Date, and (iv) attached thereto is a *pro forma* Monthly Settlement Report after giving effect to the purchase by the Company of any Receivables with respect to any previously Designated Excluded Obligors that are, as of the Transaction Sale Date, Eligible Obligors.~~

“**Transactions**” shall mean the transactions contemplated under each of the Transaction Documents.

“**Transfer Issuance Date**” shall mean the date on which a Commitment Transfer Supplement becomes effective pursuant to the terms of such Commitment Transfer Supplement.

“**Transferred Agreements**” shall have the meaning assigned to such term in **Section 15(b)** of this 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.

“**Unrestricted Subsidiary**” shall mean each of the entities listed on **Schedule 16**, to the extent such entity is a Subsidiary of the Contributor, as such schedule may be updated from time to time with the prior written consent of the Administrative Agent.

“**U.S. Government Obligor**” shall mean the United States government or any subdivision thereof or any agency, department or instrumentality thereof.

“**U.S. Originator**” shall mean any Approved Originator which originates Receivables to Obligors located in the United States.

“**U.S. Receivables**” shall mean the Receivables originated by a U.S. Originator and contributed, transferred, assigned and conveyed to the Company directly or indirectly and thereafter participated by the Company to the Lenders.

“**U.S. Receivables Loan Agreement**” means this Agreement, as amended, restated, supplemented or otherwise modified from time to time.

“**U.S. Receivables Purchase Agreement**” means the U.S. Receivables Purchase Agreement, dated as of the Closing Date, among Huntsman International LLC, as purchaser, Huntsman Propylene Oxide LLC, Huntsman International Fuels LLC, Huntsman Advanced Materials Americas LLC, Huntsman Petrochemical LLC and Huntsman Ethyleneamines LLC, each as an Originator, as amended, restated, supplemented or otherwise modified from time to time.

“**Volume Rebate**” shall mean a discount periodically granted by the Originator to an Obligor, as stipulated in the Contract for achieving certain sales volume.

“Weekly Report” shall mean a report prepared by the Master Servicer pursuant to **Section 4.04** of the Servicing Agreement on each Weekly Report Date occurring on or after the Weekly Report Trigger Event substantially in the form of **Schedule 15** to this Agreement.

“Weekly Report Date” shall mean a day mutually agreed upon by the Company and the Funding Agents.

“Weekly Report Trigger Event” shall mean, as of any date of determination, Huntsman International (i) has a long term credit rating or long term corporate family rating, as applicable, from any two of S&P, Moody’s or Fitch of (x) “B+” or lower by S&P, (y) “B1” or lower by Moody’s, or (z) “B+” or lower by Fitch or (ii) shall become unrated by all three of such agencies.

“Yield Reserve Ratio” means, for any Settlement Period, the product (expressed as a percentage) of (i) 1.5 times (ii) (a) the Alternate Base Rate as of the last day of the immediately preceding Settlement Period plus (b) 1.65% times (iii) a fraction, the numerator of which is the Days Sales Outstanding for such Settlement Period and the denominator of which is 360.

INITIALLY DATED AS OF OCTOBER 16, 2009
AS AMENDED AND RESTATED AS OF APRIL 21, 2017, AS FURTHER AMENDED AND
RESTATED AS OF APRIL 18, 2019, AND AS FURTHER AMENDED AND RESTATED AS OF JULY 1, 2021

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,

HSBC BANK PLC,
as Administrative Agent

AND

HSBC BANK PLC,
as Collateral Agent

EUROPEAN RECEIVABLES LOAN AGREEMENT

CONTENTS

Section	Page
1. DEFINITIONS AND INTERPRETATION	2
2. THE FACILITY	9
3. BORROWING PROCEDURES	10
4. REPAYMENT; CHANGES TO COMMITMENTS; PREPAYMENT	12
5. USE OF PROCEEDS	14
6. CONDITIONS OF BORROWINGS	14
7. INTEREST	16
8. CHANGES TO THE CALCULATION OF INTEREST	17
9. ILLEGALITY	23
10. BREAKAGE COSTS	24
11. TAXES	24
12. CHANGE IN CIRCUMSTANCES	31
13. FEES	33
14. INDEMNIFICATION BY HUNTSMAN INTERNATIONAL AND THE COMPANY	33
15. SECURITY INTEREST	34
16. SERVICES OF MASTER SERVICER	36
17. APPLICATION OF FUNDS PRIOR TO FACILITY TERMINATION DATE	36
18. APPLICATION OF FUNDS AFTER FACILITY TERMINATION DATE	39
19. MASTER SERVICING FEES	41
20. REPORTS AND NOTICES	41
21. TERMINATION EVENTS	42
22. COLLATERAL AGENT'S RIGHTS AFTER THE FACILITY TERMINATION DATE	47
23. REPRESENTATIONS AND WARRANTIES OF THE COMPANY	48
24. REPRESENTATIONS AND WARRANTIES OF THE COMPANY RELATING TO THE RECEIVABLES	53

25.	REPRESENTATIONS AND WARRANTIES OF THE COMPANY, THE MASTER SERVICER AND THE CONTRIBUTOR	54
26.	COVENANTS	56
27.	ADDITION OF APPROVED CURRENCY, APPROVED ORIGINATOR AND APPROVED OBLIGOR COUNTRY; APPROVED ACQUIRED LINE OF BUSINESS RECEIVABLES	73
28.	REMOVAL AND WITHDRAWAL OF ORIGINATORS AND APPROVED ORIGINATORS	77
29.	ADJUSTMENT PAYMENT FOR INELIGIBLE RECEIVABLES	79
30.	OBLIGATIONS UNAFFECTED	80
31.	BAIL-IN	80
32.	ROLE OF THE COLLATERAL AGENT	82
33.	ROLE OF EACH FUNDING AGENT	88
34.	ROLE OF THE ADMINISTRATIVE AGENT	92
35.	PAYMENTS AND COMPUTATIONS, ETC	97
36.	MISCELLANEOUS	99
	SCHEDULE 1 COMMITMENTS	122
	SCHEDULE 2 FORM OF BORROWING REQUEST	123
	SCHEDULE 3 DEFINITIONS	125
	SCHEDULE 4 FORM OF NOTICE OF PREPAYMENT	171
	SCHEDULE 5 FORM OF COMMITMENT TRANSFER AGREEMENT	173
	SCHEDULE 6 COLLECTION ACCOUNTS AND COMPANY	
	CONCENTRATION ACCOUNTS	178
	SCHEDULE 7 LOCATION OF RECORDS OF THE COMPANY	180
	SCHEDULE 8 RECEIVABLES SPECIFICATION AND EXCEPTION SCHEDULE	181
	SCHEDULE 9 FORM OF ADMINISTRATIVE QUESTIONNAIRE	183
	SCHEDULE 10 FORM OF CONFIDENTIALITY AGREEMENT	185
	SCHEDULE 11 – A – FORM OF WEEKLY REPORT	187
	SCHEDULE 11 – B – FORM OF DAILY REPORT	192
	SCHEDULE 12 FORM OF MONTHLY SETTLEMENT REPORT	197
	SCHEDULE 13 REFERENCE RATE TERMS	199

SCHEDULE 14 UNRESTRICTED SUBSIDIARIES	202
SCHEDULE 15 DAILY NON-CUMULATIVE COMPOUNDED RFR RATE	203
SCHEDULE 16 CUMULATIVE COMPOUNDED RFR RATE	205
SCHEDULE 17 USD LIBOR REPLACEMENT	206

THIS EUROPEAN RECEIVABLES LOAN AGREEMENT, was initially entered into as of October 16, 2009, amended and restated as of April 21, 2017, further amended and restated as of April 18, 2019, and is further amended and restated as of July 1, 2021 (this "**Agreement**")

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.**, a private limited liability company organized under the laws of Luxembourg, with registered office at 180, route de Longwy, L-1940 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Register of Commerce and Companies under number B72959, as the Master Servicer
- (3) **THE SEVERAL ENTITIES PARTY HERETO** as Lenders;
- (4) **THE SEVERAL FINANCIAL INSTITUTIONS PARTY HERETO** as Funding Agents;
- (5) **HUNTSMAN INTERNATIONAL LLC**;
- (6) **HSBC BANK PLC**, as Administrative Agent; and
- (7) **HSBC BANK PLC**, as the Collateral Agent.

WHEREAS:

- A. Huntsman International, as buyer, the Master Servicer and Huntsman Holland B.V. (the "**Dutch Originator**") are parties to the Dutch Receivables Purchase Agreement dated the Signing Date, as amended and restated as of the Restatement 2019 Effective Date, relating to the sale of certain Receivables originated by the Dutch Originator.
- B. Huntsman International, as buyer, the Master Servicer and Huntsman Advanced Materials (Europe) BVBA (the "**Belgian Originator**") are parties to the Belgian Receivables Purchase Agreement dated the Signing Date, as amended and restated as of the Restatement 2019 Effective Date, relating to the sale of certain Receivables originated by the Belgian Originator.
- C. The Company and Huntsman International, as contributor, are parties to the European Contribution Agreement dated the Signing Date, as amended and restated as of the Restatement 2019 Effective Date, pursuant to which Huntsman International (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 Local Servicers party thereto, the Administrative Agent and the Collateral Agent are parties to the European Servicing Agreement dated as of the Signing Date, as amended and restated as of the Restatement 2019 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.

- E. The parties hereto are parties to the European Receivables Loan Agreement dated the Signing Date, as amended and restated on April 21, 2017, and as further amended and restated as of April 18, 2019 (and as further amended, restated, supplemented or otherwise modified prior to the date hereof, 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.
- F. 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**

- (a) In this Agreement, unless indicated otherwise a reference to any 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 the same may have been, or may from time to time be, amended, modified or re-enacted.
- (b) In this Agreement, unless indicated otherwise, a reference to any law or regulation adopted in the United Kingdom or the European Union includes any statutes, subordinate or delegated legislation, order or regulation adopted as a statutory instrument or otherwise arising from the EU (Withdrawal) Act 2018 or any supplementary or replacement legislation; a reference to a "regulation" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any Governmental Authority.

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;
- (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; and
- (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.

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) such Person's permitted successors, transferees and assigns and any Person deriving title under or through such Person, 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 other 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 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;
- (f) all provisions applicable to Receivables contributed to the Company by Huntsman International shall be deemed to be equally applicable to Receivables subrogated, sold or otherwise transferred from an Originator or other entity to the Company;
- (g) A reference in this Agreement to a page or screen of an information service displaying a rate shall include:
 - (i) any replacement page of that information service which displays that rate; and
 - (ii) the appropriate page of such other information service which displays that rate from time to time in place of that information service,and, if such page or service ceases to be available, shall include any other page or service displaying that rate specified by the Administrative Agent after consultation with the Master Servicer;
- (h) A reference in this Agreement to a Central Bank Rate shall include any successor rate to, or replacement rate for, that rate;
- (i) Any Reference Rate Supplement relating to a currency overrides anything relating to that currency in:
 - (i) Schedule 13 (*Reference Rate Terms*); or
 - (ii) any earlier Reference Rate Supplement.
- (j) A Compounding Methodology Supplement relating to the Daily Non- Cumulative Compounded RFR Rate or the Cumulative Compounded RFR Rate overrides anything relating to that rate in:
 - (i) Schedule 15 (*Daily Non-Cumulative Compounded RFR Rate*) or Schedule 16 (*Cumulative Compounded RFR Rate*), as the case may be; or
 - (ii) any earlier Compounding Methodology Supplement.
- (k) The determination of the extent to which a rate is "**for a period equal in length**" to a Payment Period shall disregard any inconsistency arising from the last day of that Payment Period being determined pursuant to the terms of this Agreement.

1.14 **Amendment and Restatement**

With effect on and as of the Restatement 2021 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 doc**

Precedent") on or prior to the Restatement 2021 Effective Date:

- (a) **Restatement 2021 Documents.** The Administrative Agent, the Collateral Agent and each Funding Agent shall have received copies of each of the Restatement 2021 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 and the Master Servicer, complete copies, in form and substance satisfactory to the Administrative Agent, each Funding Agent and the Collateral Agent a certificate of a Responsible Officer or attorney-in-fact of such Person dated the Restatement 2021 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 2021 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 2021 Documents, and that such resolutions have not been amended, modified, revoked or rescinded and are in full force and effect on the Restatement 2021 Effective Date and (C) as to the incumbency of each director, officer, manager or attorney-in-fact executing any Restatement 2021 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 Dorsey & Whitney LLP as to matters of the laws of the State of New York, and
 - (ii) from Dorsey & Whitney LLP as to matters the State of Delaware and the 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 2021 Effective Date.

- (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 2021 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 2021 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) **Transaction Summary.** A Transaction Summary satisfactory to each Funding Agent shall have been delivered by the Borrower to each Funding Agent.
- (h) **Risk Retention Memo.** A legal memorandum confirming how the risk retention requirement referred to in **Section 26.6** is satisfied shall have been delivered by Hogan Lovells International LLP to each Funding Agent.

1.15 **Restatement 2019 Effective Date**

As of the Restatement 2019 Effective Date, Barclays Bank PLC (in any of its capacities) ceased to be a party to this Agreement and to have any right and/or obligation hereunder, and transferred all of its rights and obligations (as Administrative Agent and Collateral Agent) to HSBC Bank plc (in its capacities as Administrative Agent and Collateral Agent as the case may be), in accordance with the provisions of the Amendment Agreement.

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.

1.17 **Consents**

- (a) The Lender instructs each of the Administrative Agent, the Collateral Agent and the Funding Agent to consent to and each of the Lender, the Administrative Agent, the Collateral Agent and the Funding Agent hereby consents and agrees to the transactions contemplated by this Agreement and the Amendments set forth in the amended agreement to the Dutch Receivables Purchase Agreement entered into on or about the date hereof.
- (b) Huntsman International, in its capacity as the Servicer Guarantor hereby consents and agrees to the transactions contemplated by this Agreement and the amendments set forth in the amendment agreement to the Dutch Receivables Repurchase Agreement and expressly affirms its obligations under the Transaction Documents.

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 2021 Effective Date the Aggregate Commitment will equal €100,000,000.

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 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.
- (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.

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**

- (a) Prior to the repayment of the outstanding principal amount of the Loans pursuant to **Section 4.1** above, the Company shall:
 - (i) immediately upon any acceleration of the Loans pursuant to **Section 21.4**, repay the amount of the Loans to the extent so accelerated;
 - (ii) if on any date the Percentage Factor exceeds 100%, as determined by reference to the most recent Periodic 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 Periodic 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 Periodic Reports; provided further that no such prepayment shall be required if the Company has Collections on deposit in the Collection Accounts or Concentration Accounts in an amount equal to the amount owing under this **subsection (a)(ii)**;
 - (iii) 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
 - (iv) from and after the Facility Termination Date, repay the Loans out of Collections available for such purpose pursuant to **Section 18**.

- (b) 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, provided that there shall be no more than 8 voluntary prepayments in total per annum. 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.

4.4 **Increase of the Commitments**

With effect on any Settlement Date, the Company (or the Master Servicer on behalf of the Company) may request the Administrative Agent and each Funding Agent, upon at least thirty (30) Funding Business Days' prior written notice (or such shorter period as may be agreed in writing between the Company (or the Master Servicer on behalf of the Company) and each Lender Group) and in any event not more than once until the Commitment Termination Date, that each Lender's Commitment is increased by an amount equal to €25,000,000, provided that such increase may be granted at the sole discretion of each Lender Group.

5. **USE OF PROCEEDS**

5.1 **Purpose of Loans**

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

- (a) paying to Huntsman International the Contribution Value and distributions in respect of capital or dividends, in each case, pursuant to and in accordance with **Section 2.02** of the Contribution Agreement and **Section 26.3(I)**, in an amount up to (i) the outstanding Contribution Value of the Contributed Receivables and other Receivables Assets related thereto, as the Contribution Value is identified under the distributable assets ledger maintained by the Master Servicer under the terms of the Contribution Agreement plus (ii), the reimbursement to Huntsman International of any immaterial amounts due and payable in the ordinary course of business of a special-purpose company that Huntsman International has paid on behalf of the Company; **provided**, that, notwithstanding anything herein or in any other Transaction Document to the contrary, the Company in no case shall 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
- (b) refinancing maturing Loans;

provided that this **Section 5.1** shall not restrict the Company from making Restricted Payments in accordance with **Section 26.3(I)** as long as such Restricted Payments are not made from the proceeds of the 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 2021 Effective Date**

The effectiveness of the restatement provided by this Agreement is subject to the satisfaction of the Restatement Conditions Precedent on or prior to the Restatement 2021 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;
 - (iii) no portion of the proceeds of such Borrowing will be used by the Company to make any payment which is prohibited pursuant to the provisos to **Sections 5.1(a)**;
 - (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 positive amount equal to aggregate of the amounts due to such Lender calculated as follows:
 - (i) in respect of a Compounded Rate Loan, in accordance with **Section 7.4 (Compounded Rate Currencies)**;
 - (ii) in respect of Term Rate Loan, for each Payment Period, as follows:

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

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" = $1 / 360$.

For avoidance of doubt, in no event the Interest payable by the Company in accordance with this clause 7 (*Interest*) shall be lower than zero.

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 **Compounded Rate Currencies**

- (a) The rate of interest on each Compounded Rate Loan for any day during a Payment Period is the percentage rate per annum which is the aggregate of the:
 - (i) Applicable Margin; and
 - (ii) applicable Compounded Reference Rate for that day.
- (b) If any day during a Payment Period for a Compounded Rate Loan is not an RFR Banking Day, the rate of interest on that Compounded Rate Loan for that day will be the rate applicable to the immediately preceding RFR Banking Day.

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

- (a) Subject to **Section 8.1** and paragraph (b) below, if USD 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, the applicable USD LIBOR or EURIBOR shall be determined on the basis of the quotations of the remaining Reference Banks.
- (b) If a USD LIBOR Transition Event occurs, the provisions set forth in Schedule 17 (*USD LIBOR Replacement*) shall apply in respect of each Loan denominated in USD.
- (c) If:
 - (i) there is no applicable RFR or Central Bank Rate for the purposes of calculating the Daily Non-Cumulative Compounded RFR Rate for an RFR Banking Day during a Payment Period for a Compounded Rate Loan; and
 - (ii) "cost of funds will apply as a fallback" is specified in the Reference Rate Terms for that Loan,

the rate of interest for each day in the relevant Payment Period in respect of each relevant Lender's Pro Rata Share of that Loan (or portion thereof), shall be calculated as the percentage rate per annum which is the sum of:

- (A) the Applicable Margin; and
- (B) the rate notified to the Administrative Agent by that Lender as soon as practicable and in any event by the Reporting Time for that Loan, to be that which expresses as a percentage per annum its Cost of Funds relating to its participation in that Loan.

8.1 **Market disruption**

- (a) If, for any Relevant Period, a Market Disruption Event (as defined below) occurs in relation to a Term Rate Loan (or any portion thereof) in respect of which the applicable 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; and
 - (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.
- (b) In the case of a Compounded Rate Loan (or any portion thereof):
- (i) if the Cost of Funds relating thereto exceeds the product of the Market Disruption Rate multiplied by the relevant Lender's Pro Rata Share of that Loan (or portion thereof), then the rate of interest for each day in the relevant Payment Period in respect of each relevant Lender's Pro Rata Share of that Loan (or portion thereof), shall be calculated as the percentage rate per annum which is the sum of:
 - (A) the Applicable Margin; and
 - (B) the rate notified to the Administrative Agent by that Lender as soon as practicable and in any event by the Reporting Time for that Loan, to be that which expresses as a percentage per annum its Cost of Funds relating to its participation in that Loan;
 - (ii) if the Cost of Funds relating thereto does not exceed the product of the Market Disruption Rate multiplied by the relevant Lender's Pro Rata Share of that Loan (or portion thereof), or if the Administrative Agent fails to notify a rate in accordance with **Section 8.1(b)(i)(B)**, then the rate of interest for each day in the relevant Payment Period in respect of each relevant Lender's Pro Rata Share of that Loan (or portion thereof), shall be calculated as the percentage rate per annum which is the sum of:
 - (A) the Applicable Margin; and
 - (B) the Market Disruption Rate for that Loan.
- (c) In this clause:

"**Cost of Funds**" in relation to a Lender's participation in a Compounded Rate Loan is a reference to the average cost (determined either on an actual or a notional basis) which that Lender would incur if it were to fund, from whatever source(s) it may reasonably select, an amount equal to the amount of that participation in that Loan for a period equal in length to the Payment Period of that Loan.

"Market Disruption Event" means:

- (i) at or about noon on the Quotation Day for a Relevant Period the Screen Rate is not available and (i) none or only one of the Reference Banks supplies a rate to the Administrative Agent to determine USD LIBOR or, if applicable, EURIBOR for the relevant currency and Relevant Period and (ii) a Screen Rate Replacement Event has not occurred; 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, EURIBOR.

8.2 Alternative basis of interest or funding

- (i) If a Market Disruption Event occurs in respect of a Term Rate Loan 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.
- (ii) Any alternative basis agreed pursuant to **clause (i)** 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.

8.3 Replacement of Screen Rate

- (a) For the purposes of this **Section 8.3**, the following terms shall have the following meanings:

"Published Rate" means:

- (a) the Alternative Term Rate for any Quoted Tenor;
- (b) the Primary Term Rate for any Quoted Tenor; or
- (c) an RFR.

"Published Rate Replacement Event" means: in relation to a Published Rate:

- (a) the methodology, formula or other means of determining that Published Rate has, in the opinion of the Funding Agents, materially changed;

(b)

(i)

(A) the administrator of that Published Rate or its supervisor publicly announces that such administrator is insolvent; or

(B) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of that Published Rate is insolvent,

provided that, in each case, at that time, there is no successor administrator to continue to provide that Published Rate;

(ii) the administrator of that Published Rate publicly announces that it has ceased or will cease to provide that Published Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Published Rate;

(iii) the supervisor of the administrator of that Published Rate publicly announces that such Published Rate has been or will be permanently or indefinitely discontinued; or

(iv) the administrator of that Published Rate or its supervisor announces that that Published Rate may no longer be used; or

(c) the administrator of that Published Rate (or the administrator of an interest rate which is a constituent element of that Published Rate) determines that that Published Rate should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and either:

(i) the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Funding Agents and the Master Servicer (each acting reasonably)) temporary; or

(ii) that Published Rate is calculated in accordance with any such policy or arrangement for a period no less than the period specified as the "Published Rate Contingency Period" in the Reference Rate Terms relating to that Published Rate; or

(d) in the opinion of the Funding Agent and the master Servicer (each acting reasonably), that Published Rate is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.

"Relevant Nominating Body" means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board.

“Replacement Benchmark” means a benchmark rate which is:

- (i) formally designated, nominated or recommended as the replacement for the Screen Rate by:
 - (A) the administrator of the Screen Rate (provided that the market or economic reality that such benchmark rate measures is the same as that measured by the Screen Rate); or
 - (B) any Relevant Nominating Body,

and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the “Replacement Benchmark” will be the replacement under **paragraph (B)** above;

- (ii) in the opinion of the Funding Agents and the Master Servicer, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor to the Screen Rate; or
- (iii) in the opinion of the Funding Agents and the Master Servicer, an appropriate successor to the Screen Rate.

“Replacement Reference Rate” means a reference rate which is:

- (i) formally designated, nominated or recommended as the replacement for the Published Rate by:
 - (A) the administrator of the Published Rate (provided that the market or economic reality that such reference rate measures is the same as that measured by the Published Rate); or
 - (B) any Relevant Nominating Body,

and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the “Replacement Reference Rate” will be the replacement under **paragraph (B)** above;

- (ii) in the opinion of the Funding Agents and the Master Servicer, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor to the Published Rate; or
- (iii) in the opinion of the Funding Agents and the Master Servicer, an appropriate successor to the Published Rate.

“Screen Rate Replacement Event” means, in relation to the Screen Rate:

- (i) the methodology, formula or other means of determining the Screen Rate has, in the opinion of the Funding Agents materially changed;

- (ii)
 - (A)
 - (I) the administrator of the Screen Rate or its supervisor publicly announces that such administrator is insolvent; or
 - (II) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of the Screen Rate is insolvent, provided that, in each case, at that time, there is no successor administrator to continue to provide the Screen Rate;
 - (B) the administrator of the Screen Rate publicly announces that it has ceased or will cease, to provide the Screen Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide the Screen Rate;
 - (C) the supervisor of the administrator of the Screen Rate publicly announces that the Screen Rate has been or will be permanently or indefinitely discontinued; or
 - (D) the administrator of the Screen Rate or its supervisor announces that the Screen Rate may no longer be used; or
 - (iii) the administrator of the Screen Rate determines that the Screen Rate should be calculated in accordance with its reduced submissions or other contingency or fall-back policies or arrangements and either:
 - (A) the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Funding Agents) temporary; or
 - (B) the Screen Rate is calculated in accordance with any such policy or arrangement for a period no less than 30 days; or
 - (iv) in the opinion of the Funding Agents, the Screen Rate is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.
- (b) If a Screen Rate Replacement Event or a Published Rate Replacement Event has occurred, any amendment or waiver which relates to:
 - (i) providing for the use of a Replacement Benchmark or Replacement Reference Rate in place of the Screen Rate or Published Rate; and
 - (ii)

- (A) aligning any provision of any Transaction Document to the use of that Replacement Benchmark or Replacement Reference Rate;
- (B) enabling that Replacement Benchmark or Replacement Reference Rate to be used for the calculation of interest under this Agreement (including, without limitation, any consequential changes required to enable that Replacement Benchmark or Replacement Reference Rate to be used for the purposes of this Agreement);
- (C) implementing market conventions applicable to that Replacement Benchmark or Replacement Reference Rate;
- (D) providing for appropriate fall-back (and market disruption) provisions for that Replacement Benchmark or Replacement Reference Rate; or
- (E) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one Party to another as a result of the application of that Replacement Benchmark or Replacement Reference Rate (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation),

may be made with the consent of the Administrative Agent (acting on the instructions of the Funding Agents) and the Master Servicer.

- (c) An amendment or waiver that relates to, or has the effect of, aligning the means of calculation of interest on any currency under this Agreement to any recommendation of a Relevant Nominating Body which:
 - (i) relates to the use of a risk-free reference rate on a compounded basis in the international or any relevant domestic syndicated loan markets; and
 - (ii) is issued on or after the date of this Agreement,

may be made with the consent of the Administrative Agent (acting on the instructions of the Majority Lenders).

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 makes 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, or as a result of any repayment made under Section 4.2(a)(ii) on any day *other than a Settlement Date*, 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.

10.3 10.3

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, W-8BEN-E 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 or W- 8BEN-E, 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 or W-8BEN-E 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 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 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.

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
- (b) that Facility Indemnified Party has obtained, utilized or 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 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 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; or
- (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).

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**.

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 and any amounts related to Taxes that are covered by the indemnities set forth in Section 11; **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 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 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 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) During the Revolving Period and so long as no Report Trigger Event has occurred, promptly following the transfer of Collections to the applicable Company Concentration Account in accordance with **sub-clause (a)** above or the deposit by the Master Servicer of any Servicer Advance, on each Business Day, other than a Weekly Settlement Date or Settlement Date, balances in the Company Concentration Accounts (excluding amounts in the Payments Reserve Subaccount) shall be released to or at the direction of the Company (including by transfer to the Huntsman Receipts Account): first, for application towards the payment of the Contribution Value (other than as would cause a Required Retention Deficiency) and, second to make any Restricted Payments permitted under this Agreement in each case, in accordance with **Section 5.1**; provided that any amounts that have been reserved in any Collection Account or Company Concentration Account pursuant to the second proviso in **Section 4.2(a)(ii)** for purposes of curing a deficiency described in such section shall not be released to the Company under this **Section 17.1(b)**.

- (c) During the Revolving Period on each Interim Settlement Date, the Master Servicer shall make the following transfers, allocations and distributions in the order of priority set forth below by no later than 2:30 p.m. (London time) using the Aggregate Collections (which shall include any Servicer Advance) as set forth in the Periodic Report delivered to the Company and the Administrative Agent:
- (i) **first**, an amount equal to the lesser of (A) the aggregate Collections on deposit in the Company Concentration Account as at such Interim Settlement Date and (B) the Accrued Expense Amount for such day or Weekly Period (as applicable) (or 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**, remaining funds on deposit in the Company Concentration Accounts (excluding amounts in the Payments Reserve Subaccount) shall be transferred and applied to the extent of amounts payable with respect to prepayments of the Loans in accordance with **Section 4.2**; and
- (iii) **third**, any remaining balances in the Company Concentration Accounts (excluding amounts in the Payments Reserve Subaccount) shall be released to or at the direction of the Company (including by transfer to the Huntsman Receipts Account) first, for application towards payments of Contribution Value in accordance with **Section 5.1 (provided, that, payment under this sub-clause (iii) shall be made only if (x) both before and after giving effect to such payment, no Required Retention Deficiency, Termination Event or Potential Termination Event has occurred and is continuing and (y) no portion of such funds is applied by the Company to make any payment which is prohibited pursuant to the proviso to Section 5.1(a).**

- (d) 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 on Settlement Dates 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;
- (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 or at the direction of the Company (including by transfer to the Huntsman Receipts Account) first, for application toward amounts described in **Section 5.1; provided**, that, payment under this **sub-clause (h)** shall be made only if (x) both before and after giving effect to such payment, no Required Retention Deficiency, 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 prohibited pursuant to the proviso to **Section 5.1(a)**; and
- (i) **ninth**, any remaining amounts to be retained in the Company Concentration Accounts for application on the following Business Day, Interim Settlement Date or Settlement Date, as applicable, 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 Required Retention Deficiency, Termination Event or Potential Termination Event has occurred and is continuing.

17.3 **Restrictions**

No amounts shall be distributed pursuant to Section 17.1(b), **Section 17.1(c)(iii)** or **Section 17.2(h)** if a Force Majeure Potential Termination Event has occurred.

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 the 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 (or Facility Indemnified Parties related thereto) 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**, on each Settlement Date, in and towards payment to Huntsman International of Contribution Value in accordance with **Section 5.1(a)**.
- (j) **tenth**, the remaining balance, if any, to the Company.

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 18.2**; **provided** that if either before or after giving effect to such payment a Termination Event or Potential Termination Event has occurred and is continuing, such amounts will be paid to the Master Servicer along with the amounts owing to it under **clause (h)** above.

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 **Periodic Reports**

On each Applicable Periodic Reporting Date, 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 the relevant Periodic 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, as applicable, during the relevant Weekly Period or on the relevant Business Day. Each Funding Agent shall make copies of the Periodic Reports 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];

- (c)
 - (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 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 (or, if such failure is caused by a Force Majeure Event, four (4) Business Days) 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 (or, if such failure is caused by a Force Majeure Event, four (4) Business Days) after the date such amount is due or such deposit is required to be made;
 - (iii) other than as covered by items (i) or (ii) above, 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 (or, if such failure is caused by a Force Majeure Event, six (6) 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 thirty (30) calendar 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;
- (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) 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, an "**Early Amortization Period**" (as defined thereunder) 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;
- (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**

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.

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 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 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;

- (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 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 and (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; provided that 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 the Servicing Agreement.

- (q) **Collection Procedures.** It has not acted in contravention of any Policies with respect to the Receivables.
- (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 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 each Applicable Periodic Reporting Date, the relevant Periodic Report delivered or transmitted pursuant to **Section 26.2(k)**, in each case sets forth in all material respects a complete listing of all Receivables (and any items of Related Property), acquired by the Company since the date of delivery of the last Periodic Report and in which a security interest is granted to the Collateral Agent and the information contained in the Periodic 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 Applicable Periodic Reporting 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 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) **[Reserved].**

- (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, other than to the extent that such representation, warranty or covenant would breach any Blocking Regulation:
- (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 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, 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.
- (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 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(I)**;
 - (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 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(i)** 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(g)(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 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.

- (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),(l) 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;
- (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, collectively, to visit any of its offices or properties during regular business hours one time per calendar year (or, if a Termination Event has occurred, 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 Funding 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;

- (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 (or, in the case of an appointment of a replacement following the resignation or death of an "Independent Manager" of the Company, promptly following 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 (other than Permitted Liens) over any of the Pool Receivables of the Company, any Related Property related thereto or any other RLA Collateral;
- (i) [Reserved];
- (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:
 - (i) on each Receivables Purchase Date, 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 or the Company (as applicable) pursuant to one of the Origination Agreements,
 - (ii) on each Receivables Purchase Date, 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) on each Applicable Periodic Reporting Date, deliver or transmit or cause the Master Servicer on behalf of the Company to deliver or transmit to the Collateral Agent a Periodic 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 120 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 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;
- (m) [Reserved]; and
- (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) 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, 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 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 CollectionAccount 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 Obligors 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 Obligors 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)**)).
- (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; (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 Required Retention Deficiency, 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.
- (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.

26.5 **Risk Retention and Securitisation Regulations**

- (a) Huntsman International, hereby undertakes that it shall:
 - (i) on an ongoing basis retain a net economic interest (in the form of its interest in the Company that includes its entitlement to be paid the Contribution Value in accordance with the Contribution Agreement) in the Pool Receivables in an amount at least equal to 5% of the aggregate Principal Amount of the Pool Receivables at such time, as described in Article 6.3(d) of each Securitisation Regulation,
 - (ii) not change the manner in which it retains such net economic interest since the Closing Date, where such change would result in it not retaining a material net economic interest of not less than 5% within the meaning of Article 6 of each Securitisation Regulation and it shall notify the Funding Agents if it proposes to make any change to the manner in which it maintains such material net economic interest,

- (iii) not enter into any credit risk mitigations, short position or any other hedge with respect to such net economic interest, to the extent that such measures are described as prohibited under Article 6 of each Securitisation Regulation.
- (b) The Company hereby undertakes with each Lender, Funding Agent and the Administrative Agent that, from the Closing Date and until the Final Payout Date, it shall:
 - (i) on each Settlement Date, cause the Master Servicer to prepare and provide each Lender Group and the Administrative Agent (and, on request, the Collateral Agent) with a report containing the information described in Article 7 of each Securitisation Regulation in a form set out in any applicable regulatory technical standards and implementing technical standards (or any replacement requirements) adopted in accordance with Article 7(3) and (4) of each Securitisation Regulation as in force at such time (each such report, a "**Securitisation Regulation Report**");
 - (ii) [reserved];
 - (iii) promptly, upon receiving notice or knowledge of the occurrence of a breach by either Huntsman International or the Company of any of its respective obligations under this **Section 26.5** notify the Administrative Agent and each Funding Agent, and each Lender of any such breach;
 - (iv) provide such assistance and information, documents, tapes, data, records or reports relating to the Pool Receivables, which is in its or their possession or under its or their control, including monthly remittance tapes, monthly accounts receivable information (aging, write-offs, concentrations, etc.), as any member of a Lender Group or Administrative Agent may from time to time reasonably request in order to enable those persons and, as appropriate, other persons providing facilities to any of those persons to comply with the requirements of Articles 5 and 7 of each Securitisation Regulation or any other relevant provision of each Securitisation Regulation; and
 - (v) it will provide on-going confirmation of continued compliance with this **Section 26.5**, which confirmation may be provided by way of a statement in each Securitisation Regulation Report.
- (c) Each of the Originators, Huntsman International and the Company designates the Company as the entity to fulfil the information requirements under this **Section 26.5**.
- (d) Huntsman International and the Company acknowledge and agree that any member of a Lender Group may disclose information provided to it under this **Section 26.5** as necessary to comply with any obligations applicable to it under Article 5 or Article 7 of each Securitisation Regulation.

26.6 **Representations and warranties**

Each of Huntsman International and the Master Servicer hereby represents and warrants on each Business Day for the benefit of the Company, each Lender Group and the Administrative Agent that:

- (a) Huntsman International is an “originator”, as defined in Article 2(3) of each Securitisation Regulation, in relation to, and solely for purposes of, the transactions contemplated by the Transaction Documents (**provided** however that neither Huntsman International nor the Master Servicer makes any representation as to whether the transactions or any other arrangements contemplated by the Transaction Documents are subject to each Securitisation Regulation);
- (b) Huntsman International and the Approved Originators were not established and do not operate for the sole purpose of securitising exposures;
- (c) Huntsman International and the Approved Originators have a business strategy and the capacity to meet payment obligations consistent with a broader business enterprise and involving material support from capital, assets, fees or other income available to it other than the Receivables and other assets securitised by it and any other interests retained or proposed to be retained in accordance with each Securitisation Regulation, as well as any corresponding income from such exposures and interests; and
- (d) Huntsman International’s responsible decision-makers have the required experience to enable it to pursue its business strategy, as well as adequate corporate governance arrangements.

26.7 **[Reserved]**

26.8 **No Monitoring**

The Collateral Agent shall not be responsible for the monitoring of, compliance with, or the investigation of any matter which is the subject of the undertakings given in **Sections 26.6** and shall be under no obligation to take any action in relation to any non- compliance of such undertakings.

26.9 **Data Protection Provisions**

- (a) Each capitalised term used in this **Section 26.9** but not defined in this Agreement shall be given its meaning under applicable Data Protection Legislation.
- (b) For the purposes of this **Section 26.9**, "**Relevant Personal Data**" shall mean any Personal Data processed by a Party under or in connection with the Transaction Documents and/or in relation to the Pool Receivables.

- (c) The Parties acknowledge that:
- (i) the Master Servicer will be a Controller in respect of the Processing of any Relevant Personal Data;
 - (ii) the Company will be a Controller in respect of the Processing of any Relevant Personal Data; and
 - (iii) the Collateral Agent may following the occurrence of a Termination Event (or otherwise when the Facility Termination Date has occurred) become a Controller with respect to the Processing of Relevant Personal Data.
- (d) Without limiting any other provision of this Agreement, each of the Master Servicer, the Company and the Collateral Agent (to the extent it Processes any Relevant Personal Data) acknowledges it determines the purposes for which and the manner in which Relevant Personal Data is, or is to be, Processed by it.
- (e) The Master Servicer undertakes to the other Parties that it shall:
- (i) at all times comply in all material respects with the provisions of the applicable Data Protection Legislation in connection with the performance of its obligations and the exercise of its rights in respect of the Relevant Personal Data;
 - (ii) only process the Relevant Personal Data to the extent necessary for the performance of its obligations under the Transaction Documents or as required in connection with any applicable legal or regulatory requirements;
 - (iii) respond without undue delay (and in accordance with any timescales it is obliged to adhere to under applicable Data Protection Legislation or as otherwise mandated by the applicable Supervisory Authority) to any complaint, notice or communication it receives from a Supervisory Authority or Data Subject in connection with its Processing of the Relevant Personal Data and notify the other Parties, with full particulars of all such complaints, notices or communications between the Master Servicer and such Supervisory Authority or Data Subject;
 - (iv) notify all other Parties without undue delay (and in any event within 72 hours) upon becoming aware of any Personal Data Breach which affects (or is reasonably likely to affect) the Relevant Personal Data, and take all commercially reasonable steps to mitigate any impact such Personal Data Breach may have on the relevant Data Subjects and the other Parties;
 - (v) to the extent that the Master Servicer delegates any of its responsibilities under the Servicing Agreement to any third party and such third party is, as a consequence, involved in the Processing of any Relevant Personal Data, then the Master Servicer shall ensure that the third party enters into binding terms with the Master Servicer which: (1) are sufficient in order for the Master Servicer to comply with its obligations under this **Section 26.9**; and (ii) adhere to the requirements set out in Article 28 GDPR; and

- (vi) upon a Liquidation Servicer or Successor Master Servicer being appointed in accordance with the Transaction Documents, the Master Servicer shall promptly (and within no more than 7 Business Days) make available to the Liquidation Servicer or Successor Master Servicer a copy of all Relevant Personal Data in a machine readable format.
- (f) Each of the Company (to the extent that it processes any Relevant Personal Data) and the Collateral Agent (to the extent that it Processes any Personal Data) shall at all times comply in all material respects with all applicable Data Protection Legislation in connection with the performance of its obligations and the exercise of its rights under the Transaction Documents.
- (g) If either the Company or the Collateral Agent receives any complaint, notice or communication from any Supervisory Authority which relates to the Master Servicer's:
 - (i) Processing of Relevant Personal Data; or
 - (ii) potential failure to comply with applicable Data Protection Legislation, the receiving party shall, to the extent permitted by applicable requirements of Law, promptly forward the complaint, notice or communication to the Master Servicer. The Master Servicer shall respond to such complaint, notice or communication without undue delay (and in accordance with any timescales it is obliged to adhere to under applicable Data Protection Legislation or as otherwise mandated by the applicable Supervisory Authority) and shall bear its own costs and expenses suffered or incurred in relation to such a response.
- (h) If a Data Subject makes a request to the Company or the Collateral Agent to exercise any of its rights under applicable Data Protection Legislation with respect to the Relevant Personal Data, the receiving party shall promptly and in any event within five (5) Business Days after it receives the request, forward the request to the Master Servicer. The Master Servicer shall respond to that request on behalf of the receiving party without undue delay and meet applicable deadlines and information requirements under applicable Data Protection Legislation. The Master Servicer or, if the Master Servicer is unable to do so following a Master Servicer Default, the Company shall bear any costs and/or expenses suffered or incurred by the Master Servicer (including the Master Servicer acting on behalf of the Collateral Agent) in relation to such a response.
- (i) The Master Servicer shall provide the information required under Articles 13 and 14 of the GDPR to each Data Subject whose Personal Data forms part of the Relevant Personal Data in accordance with applicable Data Protection Legislation, on its own behalf and on behalf of the Company. The Collateral Agent, to the extent it Processed any Relevant Personal Data, shall provide the information required under Articles 13 and 14 of the GDPR to each Data Subject whose Personal Data forms part of the Relevant Personal Data in accordance with applicable Data Protection Legislation. The Master Servicer shall bear its own costs and expenses suffered or incurred in relation to any provision of information to Data Subjects pursuant to this **clause (h)**.

26.10 [Reserved]

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 and Reference Rate Terms are agreed upon for that 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) [Reserved];
 - (iv) the Company, the Collateral Agent, each Funding Agent and the Administrative Agent shall have received confirmation by such Approved Originator that there is no pending or, to its knowledge, threatened action or proceeding affecting such proposed 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 the following Opinions of Counsel in form and substance satisfactory to each of them with respect to each proposed Approved Originator: (i) an Opinion of Counsel from one or more nationally recognized law firms authorized to practice law in the jurisdiction in which such proposed Approved Originator is located to the effect that each of the Transaction Documents to which such proposed Approved Originator is to be a party has been duly authorized, executed and delivered by such entity and (ii) an Opinion of Counsel from one or more nationally recognized law firms authorized to practice law in New York to the effect that the Transaction Documents to which such proposed Approved Originator is to be a party are enforceable against such entity, in each case, subject to customary assumptions, qualifications and exclusions;
- (vii) such proposed Approved Originator shall be joined to the Servicing Agreement as a Local Servicer;
- (viii) the Liquidation Servicer, if any, 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 proposed Approved Originator shall have executed (where applicable), 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;

- (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, if requested, and 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, as of the date of the proposed addition of the proposed Approved Originator, the aggregate Principal Amount of Receivables owned by the Company that were generated by Additional Originators or generated 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 on such day) 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, 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 from each applicable Originator, that there is no pending or, to the knowledge of such Originator, 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 (where applicable), 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 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, as of the date of the proposed addition of the Receivables of the proposed Acquired Line of Business, the aggregate Principal Amount of Receivables owned by the Company that were generated by Additional Originators or generated 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, then (i) each Funding Agent and the Administrative Agent shall have consented to the addition of such Acquired Line 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,

- (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* Periodic 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* Periodic 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

- (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)** 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 Periodic 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 a BRRD liability of the Relevant Financial Institution under this Agreement or any other Transaction Document may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:
- (i) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of any Transaction Party to any other Transaction Party under this Agreement and/or any other Transaction Document, that (without limitation) may include and result in any of the following, or some combination thereof:

- (A) a reduction, in whole or in part, of the BRRD Liability or outstanding amounts due thereon;
 - (B) a conversion, in whole or in part, of the BRRD Liability 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 BRRD Powers;
 - (C) a cancellation of the BRRD Liability; and
 - (D) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period;
- (ii) a variation of this Agreement or any other Transaction Document if necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.
- (b) **Definitions.** the following terms have the meanings stated below for purposes of this **Section 31**:
- (i) **"Bail-in Legislation"** means:
 - (A) in relation to a member state of the European Economic Area (other than Ireland or Germany) which has implemented, or which at any time implements, the Article 55 BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time; and
 - (B) in relation to the United Kingdom, the UK Bail-In Legislation.
 - (ii) **"Bail-in Powers"** means the exercise of any Write-down and Conversion Powers.
 - (iii) **"BRRD"** means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.
 - (iv) **"BRRD Liability"** means a liability in respect of which the relevant Write Down and Conversion Powers in the applicable Bail-in Legislation may be exercised.
 - (v) **"EU Bail-In Legislation Schedule"** means the document described as such and published by the Loan Market Association (or any successor person) from time to time.
 - (vi) **"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.

- (vii) **"Relevant Resolution Authority"** means the resolution authority with the ability to exercise any Bail-in Powers.
- (viii) **"UK Bail-In Legislation"** means Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).
- (ix) **"Write-down and Conversion Powers"** means
 - (A) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule; and
 - (B) in relation to the UK Bail-In Legislation any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers.

**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.

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 the security, this Agreement or any other Transaction Document;
- (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 electronic mail) 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), provided that the Collateral Agent shall always be allowed to act without being directed to protect its own position and must not be obliged to risk its own funds without reasonably believing that these will be repaid to it.

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, 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 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) [Reserved]
- (d) Nothing in **Section 32.10** 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.
- (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 electronic mail) 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 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.
- (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.
- (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.

- (c) 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.
- (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. Without limiting the generality of the foregoing sentence, the use of the term "agent" in this Agreement with reference to the Administrative 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.

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 gross 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 electronic mail) 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 (inclusive of VAT) 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. The provisions in this Section 34.4 shall survive payment on the Final Payout Date and the resignation or replacement of the Administrative Agent.

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 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 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 Periodic Reports received pursuant to this Agreement reasonably promptly following a request by the Collateral Agent for any such any such Monthly Settlement Reports or Periodic 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.

**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 without rounding, other than in respect of calculations of the aggregate amount of accrued interest, commissions or fee which is, or becomes, payable under this Agreement, and shall be rounded to 2 decimal places.
- (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.

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 (x) Huntsman International is the surviving entity or (y) the following conditions is satisfied:
- (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 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 amends and restates the Existing Agreement. On the Restatement 2021 Effective Date, this Agreement shall come into effect as an amendment and restatement of the Existing Agreement. The Master Servicer, the Company and Huntsman International LLC each hereby ratifies and confirms each of the Transaction Documents to which it is a party in all respects and the terms, provisions and conditions thereof are and shall remain in full force and effect. Nothing in this Agreement shall be deemed to constitute a termination of any provision of any Transaction Document or any Lien or security interest granted to the Collateral Agent under the Transaction Documents.

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.

- (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 agrees 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" requirements 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 electronic mail) 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 electronic mail, 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 electronic address 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
Phone Number: **
E-mail: **@huntsman.com; **@huntsman.com
with a copy to the Master Servicer

The Master Servicer:

VANTICO GROUP S.à r.l.
51, Boulevard Grande Duchesse Charlotte
L-1331 Luxembourg
Phone Number: **
E-mail: **@huntsman.com

The Collateral Agent or Administrative Agent:

8 Canada Square
London E14 5HQ United Kingdom
Attention: Structured Finance: Lilit Yolyan; Vanessa Borgards.
Phone number: **
E-mail addresses: **@hsbc.com; **@hsbc.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 Periodic 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 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
 - (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 or 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;
 - (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.
- (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 pledgee 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 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.
- (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.

- (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 **Section 10.5** of the Management Agreement and subject to the proviso in such section, 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 **Section 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 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 Corporation Service Company as their respective agent for service of process in the United States.

36.26 **Huntsman International**

Huntsman International is a party to this agreement solely for purposes of Sections 1, 14, 17, 26.2 (excluding clause (l) and (m)), 26.5 (excluding clause (b)), 31 and 36.3, 36.5, 36.6(b), 36.14, 36.16, 36.23, 36.24, 36.25.

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/ Claire Mei
Name: Claire Mei
Title: Vice President and Treasurer

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

By: /s/ Joe Hambor
Name: Joe Hambor
Title: Authorized Signatory

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

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

HSBC BANK PLC,
as the Administrative Agent

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

HSBC BANK PLC,
as a Funding Agent

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

**Signed for and on behalf of
REGENCY ASSETS
DESIGNATED ACTIVITY
COMPANY:**

By: /s/ Bronagh Hardiman

Acknowledged and Agreed as of the day and year first written above solely for purposes of Section 36.26.

HUNTSMAN INTERNATIONAL LLC

By: /s/ Claire Mei
Name: Claire Mei
Title: Vice President and Treasurer

SCHEDULE 1

COMMITMENTS

Commitments and Lender Groups

Funding Agent	Lender	Commitment (On and as of Restatement 2021 Effective Date)
HSBC Bank plc	Regency Assets DAC	€100,000,000

Addresses:

HSBC Bank plc/ Regency Assets DAC:

Funding Agent:

HSBC Bank plc

8 Canada Square

London E14 5HQ

United Kingdom

telephone numbers: **

email addresses: **@hsbc.com; **@hsbc.com

marked for the attention of: Structured Finance: Lilit Yolyan; Vanessa Borgards.

Lender:

Regency Assets DAC

6th Floor, Pinnacle 2

Eastpoint Business Park,

Dublin 3

Ireland

telephone number: **

facsimile number: **

email address: **@vistra.com

marked for the attention of: The Directors;

with a copy to:

HSBC Bank plc 8

Canada Square

London E14 5HQ

United Kingdom

telephone numbers: **

email addresses: **@hsbc.com; **@hsbc.com

marked for the attention of: Structured Finance: Lilit Yolyan; Vanessa Borgards

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** 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 estimated 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 Business Day**" means any day specified as such in the applicable Reference Rate Terms.

"**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 2019 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 HSBC 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 Collections**" shall mean, with respect to any specified period, 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 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 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 Unpaid**" 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, USD LIBOR (before the occurrence of a USD LIBOR Transition Event), in relation to any Loan in US Dollars, EURIBOR, in relation to any Loan denominated in Euro or, otherwise, the applicable Compounded Reference Rate.

"**Amendment Agreement**" means the master amendment agreement entered into between, among others, HSBC Bank plc, Barclays Bank plc, the Master Servicer and the Company on or about the Restatement 2019 Effective Date to implement, among other things, the replacement of Barclays Bank plc with HSBC Bank plc as Administrative Agent and Collateral Agent.

"**Amortization Period**" shall mean the period commencing on the Business Day following the Revolving Period and ending on the date when the Aggregate Unpaid 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, including but not limited to the Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast).

"**Applicable Margin**" shall mean, in the case of Regency Assets DAC, 1.30% per annum in respect of any portion of a Loan.

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

"**Applicable Periodic Reporting Date**" shall mean, in respect of a Weekly Report, the relevant Weekly Reporting Date and, in respect of a Daily Report, the relevant Business Day.

"**Applicable Rate**" means the CP Rate or the applicable 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 the Receivables Loan 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 the Receivables Loan 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 2019 Effective Date, any Approved Originator incorporated in Belgium.

"**Belgian Pledge Agreement**" shall mean the Belgian bank accounts pledge agreement relating to certain bank accounts located in Belgium, dated October 16, 2009, between the Company and the Collateral Agent, as amended and restated on or about the Restatement 2019 Effective Date.

"**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.

"**Blocking Regulation**" means: (a) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union or the United Kingdom); or (b) any similar blocking or anti-boycott law (in each case, as amended from time to time).

"**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.

"**Break Costs**" mean any amount specified as such in the applicable Reference Rate Terms.

"**Business Day**" shall mean (a) 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 and (b) in relation to (i) the fixing of an interest rate in relation to a Compounded Rate Loan, (ii) any date for payment or purchase of an amount relating to a Compounded Rate Loan or (iii) the determination of the first day or the last day of a Payment Period for a Compounded Rate Loan, or otherwise in relation to the determination of the length of such a Payment Period, any day which is an Additional Business Day relation to that Loan or Unpaid Sum, *provided however that* any rules specified as "Business Day Conventions" in the applicable Reference Rate Terms of a Loan or Unpaid Sum shall apply to each Payment Period for that Loan or Unpaid Sum.

"**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) 2% plus the Weighted Average Benchmark Rate **plus** the Applicable Margin, each as in effect as of such day **divided by** (b) 365.

"**CAS**" means, in relation to a Compounded Reference Rate in a Compounded Rate Currency, any rate which is either:

- (a) specified as such in the applicable Reference Rate Terms; or

(b) determined by the Administrative Agent in accordance with the methodology specified in the applicable Reference Rate Terms.

"**Central Bank Rate**" has the meaning given to that term in the applicable Reference Rate Terms.

"**Central Bank Rate Adjustment**" has the meaning given to that term in the applicable Reference Rate Terms.

"**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 (including, but not limited to, any change in respect of the Capital Requirements Directive (2013/36/EU), the CRR, CRA or the Securitisation Regulations).

"**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 "**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 Obligor.

"**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.

"**Compounded Rate Currency**" means Pound Sterling.

"Compounded Rate Interest Payment" means the aggregate amount of interest that:

- (a) is, or is scheduled to become, payable under any Finance Document; and
- (b) relates to a Compounded Rate Loan.

"Compounded Rate Loan" means any Loan or, if applicable, Unpaid Sum which is denominated in Pound Sterling.

"Compounded Reference Rate" means, in relation to any RFR Banking Day during the Payment Period of a Compounded Rate Loan, the percentage rate per annum which is the aggregate of:

- (a) the Daily Non-Cumulative Compounded RFR Rate for that RFR Banking Day; and
- (b) the applicable CAS (if any).

"Compounding Methodology Supplement" means, in relation to the Daily Non-Cumulative Compounded RFR Rate or the Cumulative Compounded RFR Rate, a document which:

- (a) is agreed in writing by the Company, the Administrative Agent (in its own capacity) and the Administrative Agent (acting on the instructions of the Majority Lenders);
- (b) specifies a calculation methodology for that rate; and
- (c) has been made available to the Company and each Party hereto.

"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 the Receivables Loan Agreement, and
- (b) all members of the Board of such entity who assumed office after the date of the Receivables Loan 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, as amended, supplemented or otherwise modified from time to time in accordance with the Transaction Documents.

"**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.

"**CRA**" shall mean means Regulation EC 1060/2009 on credit rating agencies as may be amended, replaced or supplemented, including any implementing and/or delegated regulation, technical standards or implementing technical standards, regulatory guidelines and guidance related thereto and Questions and Answers or other official guidance published in relation thereto by any Official Body.

"**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).

"**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.

"**Cumulative Compounded RFR Rate**" means, in relation to a Payment Period for a Compounded Rate Loan, the percentage rate per annum determined by the Administrative Agent in accordance with the methodology set out in Schedule 16 (*Cumulative Compounded RFR Rate*) or in any relevant Compounding Methodology Supplement.

"**Daily Non-Cumulative Compounded RFR Rate**" means, in relation to any RFR Banking Day during a Payment Period for a Compounded Rate Loan, the percentage rate per annum determined by the Administrative Agent in accordance with the methodology set out in Schedule 15 (*Daily Non-Cumulative Compounded RFR Rate*), or in respect of any Loan denominated in USD after the occurrence of a USD LIBOR Transition Event, the percentage rate per annum determined by the Administrative Agent in accordance with the methodology set out in Schedule 17 (*USD Libor Replacement*) or in any relevant Compounding Methodology Supplement.

"**Daily Rate**" means the rate specified as such in the applicable Reference Rate Terms. "**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-B** attached to the Receivables Loan Agreement.

"**Data Protection Legislation**" means, as applicable, (i) the GDPR and all related applicable national laws and regulations, and any amendment, update or replacement to those laws as may occur from time to time; and (ii) any other applicable laws and regulations in the United States and the European Union which relate to privacy or cyber-security.

"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) the Applicable Margin in respect of the relevant currency; and (B) 2.00% 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:

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

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 2019 Effective Date, any Approved Originator incorporated in the Netherlands.

"Dutch Receivables Purchase Agreement" means the Dutch Receivables Purchase Agreement, dated the Signing Date, by, among others, the Dutch Originator and the Contributor as amended, supplemented or otherwise modified from time to time in accordance with the Transaction Documents.

"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, with **Section 28(c)**, at the Borrowing Date related to the acquisition of such Receivable by the Company, the related Origination Agreement has not been terminated as to such Originator;
- (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 (other than Permitted 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 (other than Permitted 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;
- (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 (or the payments thereon have been increased to account for) 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 (unless a waiver has been granted by the Administrative Agent on behalf of the Lenders) 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(e)(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" or "general intangible" (and not an "**instrument**" or "**chattel paper**" within the meaning of **Section 9-102** of the UCC that governs the perfection of the interest granted therein);
- (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;
- (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;

(cc) 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.

"English Deed of Charge" shall mean, collectively, (i) the second deed of charge relating to certain bank accounts located in the United Kingdom entered into on 8 October 2010 between the Company and Barclays Bank Plc (as collateral Agent); and (ii) the third deed of charge entered into on or about the Restatement 2019 Effective Date between the Company and HSBC Bank plc (as Collateral Agent) for the benefit of the Secured Parties.

"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, 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 2019 Effective Date, any Approved Originator which is located in Europe.

"**EU Securitisation Regulation**" means EU Regulation 2017/2402/EU of the European Parliament and of the Council of 12 December 2017 and Regulation (EU) 2017/2401, together with any implemented or delegated regulation, technical standards and guidance related thereto, including any replacement, analogous or supplementary laws or regulations as may be in effect in the European Union, as may be amended, replaced or supplemented from time to time.

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

"**EUWA**" means the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020) as amended, varied, superseded or substituted from time to time.

"**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:

- 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.

"**Existing Agreement**" shall have meaning assigned to such term in Recital (J) to the Receivables Loan Agreement.

"**Existing Servicing Agreement**" shall have meaning assigned to such term in Recital (E) to the Servicing Agreement.

"**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 the Receivables Loan 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.

"**Financial Stability Board**" means the Financial Stability Board c/o the Bank for International Settlements, Centralbahnplatz 2, CH-4002 Basel, Switzerland.

"**Fiscal Period**" shall have the meaning assigned to such term in the Servicing Agreement.

"**Force Majeure Event**" shall mean 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.

"**Force Majeure Potential Termination Event**" shall mean an event the occurrence of which would be a Termination Event but for the extended grace period provided under **Section 21.1(e)(i)** with respect to a Force Majeure Event.

"**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 or, in respect of a Compounded Rate Loan any day specified as an Additional Business Day in the applicable Reference Rate Terms.

"**GAAP**" shall mean generally accepted accounting principles in the respective jurisdiction of incorporation of the relevant entity, as in effect from time to time.

"**GDPR**" means the General Data Protection Regulation (Regulation (EU) 2016/679).

"**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.

"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.

"Interim Settlement Date" shall mean (i) at any time after a Report Trigger Event, each Business Day and (ii) at any time prior to the occurrence and continuation of a Report Trigger Event, each Weekly Settlement Date.

"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.

"Italian Pledge Agreement" shall mean the pledge of bank accounts agreement relating to certain bank accounts located in Italy, dated on or about October 8, 2010, between the Company and the Collateral Agent.

"**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 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 "B+" or below by S&P and "B1" 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.

"**Lookback Period**" means the number of days specified as such in the applicable Reference Rate Terms.

"**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.

"**Margin Stock**" shall have the meaning given to such term in Regulation U of the Board of Governors.

"**Market Disruption Rate**" means the rate (if any) specified as such in the applicable Reference Rate Terms.

"**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.

"**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 any successors thereto.

"**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 Obligors 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 the Receivables Loan 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 be) 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 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**" with respect to any Origination Agreement, shall have the meaning assigned to it within such Origination Agreement.

"**Originator Termination Event**" shall have the meaning assigned to such term in each Origination Agreement.

"**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(d)** 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(a)**.

"**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 Weekly Report, Monthly Settlement Report and as otherwise requested by the Administrative Agent or any Funding Agent.

"Periodic Report" shall mean: (a) at all times prior to a Report Trigger Event, a Weekly Report; and (b) at all times following the occurrence of a Report Trigger Event, a daily report.

"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.

"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 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.

"Primary Term Rate" means the rate specified as such in the applicable Reference Rate Terms.

"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;
- (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 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" has the meaning given to that term in the applicable Reference Rate Terms (if any) or , in relation to any Term Rate Currency, the first (1st) day of that period (for USD LIBOR calculations); or two (2) TARGET Days before the first (1st) day of that period (for EURIBOR calculations), 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).

"Quotation Time" means the relevant time (if any) specified as such in the applicable Reference Rate Terms.

"Quoted Tenor" means, in relation to a Primary Term Rate, any period for which that rate is customarily displayed on the relevant page or screen of an information service.

"Rating Agencies" shall mean the collective reference to S&P and Moody's.

"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 the European Receivables Loan Agreement, initially entered into as of the Signing Date, as amended and restated as of April 21, 2017, as further amended and restated as of the 2019 Restatement Effective Date, and as further amended and restated as of the 2021 Restatement Effective Date, among the Company, the Master Servicer, the Collateral Agent, the Lenders named therein, the Funding Agents named therein and the Administrative Agent.

"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 in accordance with the Transaction Documents on and after the Restatement 2019 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.

"Reference Rate Supplement" means, in relation to any currency, a document which:

- (a) is agreed in writing by the Company and the Administrative Agent (acting on the instructions of the Majority Lenders);
- (b) specifies for that currency the relevant terms which are expressed in this Agreement to be determined by reference to Reference Rate Terms;
- (c) specifies whether that currency is a Compounded Rate Currency or a Term Rate Currency; and
- (d) has been made available to the Company and each Party hereto,

provided however that no such supplement shall give effect to any reduction in the Applicable Margin.

“Reference Rate Terms” means, in relation to a Compounded Rate Currency:

- (a) a currency;
- (b) a Loan or an Unpaid Sum in that currency;
- (c) a Payment Period for that Loan or Unpaid Sum (or other period for the accrual of commission or fees in a currency); or
- (d) any term of this Agreement relating to the determination of a rate of interest in relation to such a Loan or Unpaid Sum,

the terms set out for that currency, and (where such terms are set out for different categories of Loan, Unpaid Sum or accrual of commission or fees in that currency) for the category of that Loan, Unpaid Sum or accrual, in Schedule 13 (*Reference Rate Terms*) or in any Reference Rate Supplement.

“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” has the meaning given to that term in the applicable Reference Rate Terms or, in relation to Euro and EURIBOR, the European interbank market or, in relation to USD and USD LIBOR, the London interbank market.

"**Relevant Period**" shall mean, with respect to any Loan on which the Interest Rate is determined by reference to (a) EURIBOR or USD LIBOR, 30 days, (b) Term SOFR, the Corresponding Tenor as each such term is defined in Schedule 17 (*USD LIBOR Replacement*) and (c) a Compounded Rate Currency, a Month, or, in each case, such other period as is agreed between the Administrative Agent and the Master Servicer.

"**Report Trigger Event**" shall mean (i) the occurrence of a Termination Event and/or (ii) the long-term corporate credit rating of Huntsman International having been reduced to "BB" or below by S&P and "Ba2" or below by Moody's.

"**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.

"**Reporting Day**" means the day (if any) specified as such in the applicable Reference Rate Terms.

"**Reporting Time**" means the relevant time (if any) specified as such in the applicable Reference Rate Terms.

"**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%.

"**Required Retention Deficiency**" shall mean that Huntsman International ceases to satisfy the requirements of **Section 26.5(a)(i)** of the Receivables Loan 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 2019 Effective Date" shall mean April 18, 2019 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.

"Restatement 2019 Documents" shall mean this amended and restated Receivables Loan Agreement, the amended and restated Servicing Agreement the amended and restated Belgian Receivables Purchase Agreement, the amended and restated Dutch Receivables Purchase Agreement, the amended and restated Belgian Pledge Agreement, Agreement, the Amendment Agreement and the HSBC upfront fee letter, each dated on or about the Restatement 2019 Effective Date.

"Restatement 2021 Effective Date" shall mean July 1, 2021 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.

"Restatement 2021 Documents" shall mean this amended and restated Receivables Loan Agreement and the HSBC upfront fee letter, each dated on or about the Restatement 2021 Effective Date.

"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.

"RFR" means the rate specified as such in the applicable Reference Rate Terms.

"**RFR Banking Day**" means any day specified as such in the applicable Reference Rate Terms.

"**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

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 July 1, 2024, 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, the London interbank offered rate administered by ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate) for the relevant currency and period displayed on page LIBOR01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate);
- (c) in relation to EURIBOR, the euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant period displayed on page EURIBOR01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate);

or, in each case, on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters or as otherwise determined pursuant to **Section 8.3** of the Receivables Loan Agreement.

"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 English Deed of Charge;
- (c) the Belgian Pledge Agreement;
- (d) the Italian Pledge Agreement; 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.

"Securitisation Regulations" means either the EU Securitisation Regulation and/or the UK Securitisation Regulation.

"Securitisation Regulation Reports" has the meaning set forth in **Section 26.5**.

"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 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.

"**SOFR**" has the meaning given to it in Schedule 17 (*USD LIBOR Replacement*).

"**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.

"**Specified Time**" means 11:00 a.m. on any Quotation Day.

"**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 "[Curncy] 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, any corporation, partnership or other entity which is directly or indirectly controlled by that Person, and for the purposes of this definition "control" shall mean the direct or indirect ownership of:

- (a) a majority of the stock having ordinary voting power of such corporation, partnership or other entity (or, to the extent that such corporation, partnership or other entity has not issued stock, such other substantially equivalent ownership interests carrying ordinary voting power), in each case other than stock or other applicable ownership interests having such power only by reason of the happening of a contingency (the "**Voting Stock**"); or
- (b) Voting Stock entitling such Person to appoint a majority of the board of directors (or equivalent executive board of directors, officers or managers in the applicable jurisdiction) of such corporation, partnership or other entity.

"**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.

"**Term Rate Currency**" means:

- (a) Euro;
- (b) USD; and
- (c) any currency specified as such in a Reference Rate Supplement relating to that currency, to the extent, in any case, not specified otherwise in a subsequent Reference Rate Supplement.

"**Term Rate Loan**" means any Loan or, if applicable, Unpaid Sum in a Term Rate Currency.

"**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 Amendment Agreement, the Receivables Loan Agreement, any Reference Rate Supplement, any Compounding Methodology Supplement, the Servicing Agreement, the Origination Agreements, the Liquidation Servicer Agreement, the Security Documents, the Program Support Agreements 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.

"**Transaction Summary**" shall mean a transaction summary with respect to the Receivables Loan Agreement and related transactions referred to in Article 7.1(c) of each Securitisation Regulation.

"**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 Agreements**" 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.

"**UK Securitisation Regulation**" means Regulation (EU) 2017/2402 as it forms part of the domestic law by virtue of the EUWA including the Securitisation (Amendment) (EU Exit) Regulations 2019, as amended, varied, superseded or substituted from time to time and any relevant binding technical standards, regulations, instruments, rules, policy statements, guidance, transitional relief or other implementing measures of the Financial Conduct Authority, the Bank of England, the Prudential Regulation Authority, the Pensions Regulator or other relevant UK regulators (or their successor) in relation thereto.

"**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.

"**Unpaid Sum**" means any sum due and payable but unpaid by an Obligor under this Agreement.

"**Unrestricted Subsidiary**" shall mean each of the entities listed on Schedule 14, to the extent such entity is a Subsidiary of the Contributor, as such schedule may be updated from time to time by delivery of an updated list by the Company to the Administrative Agent.

"**U.S. Dollars**" shall mean the legal currency of the United States of America.

"**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 The Toronto Dominion Bank, as Administrative Agent and Collateral Agent, and the other parties thereto, as amended, supplemented or otherwise modified from time to time.

"**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.

"**USD LIBOR Transition Event**" means that a Benchmark Transition Event or an Early Opt- In Election, as applicable, and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, each term as defined in Schedule 17 (*USD Libor Replacement*).

"**VAT**" means

(a) any value added tax imposed by the Value Added Tax Act 1994;

(b) 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

(c) any other tax of a similar nature, whether imposed in the United Kingdom or in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in **clause (a)** or **(b)** 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.

"**Weekly Report**" shall mean a report prepared by the Master Servicer pursuant to **Section 4.01** of the Servicing Agreement on each Weekly Report Date, substantially in the form of

Schedule 11-A attached to the Receivables Loan Agreement.

"**Weekly Reporting Date**" shall mean the last Business Day of each calendar week.

"**Weekly Settlement Date**" shall mean the last Business Day of each calendar week.

"**Weighted Average Benchmark Rate**" means at any time the sum of:

- (a) the Euro Equivalent outstanding balance of Sterling denominated Eligible Receivables **multiplied by** the Compounded Reference Rate;
- (b) the Euro Equivalent outstanding balance of U.S. Dollar denominated Eligible Receivables **multiplied by** USD LIBOR or, after the occurrence of a USD LIBOR Transition Event, SOFR plus the related Benchmark Replacement Adjustment as defined in Schedule 17 (*USD LIBOR Replacement*); 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.

**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: July 30, 2021

/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, Philip M. Lister, 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: July 30, 2021

/s/ PHILIP M. LISTER

Philip M. Lister

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 June 30, 2021 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

July 30, 2021

**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 June 30, 2021 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Philip M. Lister, 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/ PHILIP M. LISTER

Philip M. Lister
Chief Financial Officer
July 30, 2021