

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 10-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023

OR

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

Commission File Number	Exact Name of Registrant as Specified in its Charter, Principal Office Address and Telephone Number	State of Incorporation/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 Exchange 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

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

Registrant	Title of each class
Huntsman Corporation/Huntsman International LLC	None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Huntsman Corporation/Huntsman International LLC Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act.

Huntsman Corporation/Huntsman International LLC Yes No

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act 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/Huntsman International LLC Yes No

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

Huntsman Corporation/Huntsman International LLC Yes No

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

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 Companies <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 Companies <input type="checkbox"/>

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

Huntsman Corporation	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
Huntsman International LLC	Yes <input type="checkbox"/>	No <input checked="" 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 7(a)(2)(B) of the Securities Act.

Huntsman Corporation/Huntsman International LLC

Yes

No

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

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

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

Huntsman Corporation/Huntsman International LLC

Yes

No

On June 30, 2023, the last business day of the registrants' most recently completed second fiscal quarter, the aggregate market value of voting and non-voting common equity held by non-affiliates was as follows:

Registrant	Common Equity	Market Value Held by Nonaffiliates
Huntsman Corporation	Common Stock	\$4,518,832,582 ⁽¹⁾
Huntsman International LLC	Units of Membership Interest	NA ⁽²⁾

(1) Based on the closing price of \$27.02 per share of common stock as quoted on the New York Stock Exchange.

(2) All units of membership interest are held by Huntsman Corporation, an affiliate.

On February 7, 2024, the number of shares outstanding of each of the registrant's classes of common equity were as follows:

Registrant	Common Equity	Outstanding
Huntsman Corporation	Common Stock	172,279,907
Huntsman International LLC	Units of Membership Interest	2,728

This Annual Report on Form 10-K 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 Annual Report on Form 10-K 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 (D)(1)(a) and (b) of Form 10-K and, to the extent applicable, is therefore filing this form with a reduced disclosure format.

Documents Incorporated by Reference

Part III: Proxy Statement for the 2024 Annual Meeting of Stockholders to be filed within 120 days of Huntsman Corporation's fiscal year ended December 31, 2023.

HUNTSMAN CORPORATION AND SUBSIDIARIES
HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES
2023 ANNUAL REPORT ON FORM 10-K
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**HUNTSMAN CORPORATION AND SUBSIDIARIES
HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES
2023 ANNUAL REPORT ON FORM 10-K**

This report includes information with respect to market share, industry conditions and forecasts that we obtained from internal industry research, publicly available information (including industry publications and surveys), and surveys and market research provided by consultants. The publicly available information and the reports, forecasts and other research provided by consultants generally state that the information contained therein has been obtained from sources believed to be reliable. We have not independently verified any of the data from third-party sources, nor have we ascertained the underlying economic assumptions relied upon therein. Similarly, our internal research and forecasts are based upon our management's understanding of industry conditions, and such information has not been verified by any independent sources.

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

In this report, we may use, without definition, the common names of competitors or other industry participants. We may also use the common names or abbreviations for certain chemicals or products. Many of these terms are defined in the Glossary of Chemical Terms found at the conclusion of "Part I. Item 1. Business" below.

Forward-Looking Statements

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

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

There are a number of risks and uncertainties that could cause our actual results to differ materially from the forward-looking statements contained in or contemplated by this report. Any forward-looking statements should be considered in light of the risks set forth in "Part I. Item 1A. Risk Factors" and elsewhere in this report.

PART I

ITEM 1. BUSINESS

OVERVIEW

We are a global manufacturer of diversified organic chemical products. We operate in three segments: Polyurethanes, Performance Products and Advanced Materials. Our products comprise many different chemicals and chemical formulations, which we market globally to a wide range of consumers that consist primarily of industrial and building product manufacturers. Our products are used in a broad range of applications, including those in the adhesives, aerospace, automotive, coatings and construction, construction products, durable and non-durable consumer products, electronics, insulation, packaging, power generation and refining. Many of our products offer effects such as premium insulation in homes and buildings and the light weighting of airplanes and automobiles that help conserve energy. We are a leading global producer in many of our key product lines, including MDI, amines, maleic anhydride and epoxy-based polymer formulations. Our revenues for the years ended December 31, 2023, 2022 and 2021 were \$6,111 million, \$8,023 million and \$7,670 million, respectively.

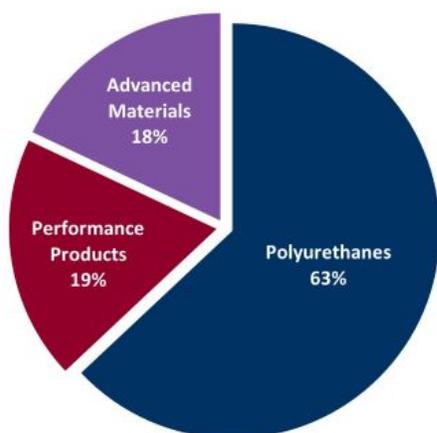
Our company, a Delaware corporation, was formed in 2004 to hold the Huntsman businesses, which were founded by Jon M. Huntsman. Mr. Huntsman founded the predecessor to our Company in 1970 as a small packaging materials company. Since then, we have transformed through a series of acquisitions and divestitures and now own a global portfolio of businesses with a primary focus on improving energy efficiency. On February 28, 2023, we completed the sale of our textile chemicals and dyes business (“Textile Effects Business”) to Archroma, a portfolio company of SK Capital Partners (“Archroma”), for a purchase price of \$593 million, which includes estimated adjustments to the purchase price for working capital plus the assumption of underfunded pension liabilities. For more information, see “Note 4. Discontinued Operations and Business Dispositions—Discontinued Operations—Sale of Textile Effects Business” to our consolidated financial statements. We operate all of our businesses through Huntsman International, our wholly-owned subsidiary. Huntsman International is a Delaware limited liability company and was formed in 1999.

For information regarding significant recent developments, see “Note 1. General—Recent Developments” to our consolidated financial statements.

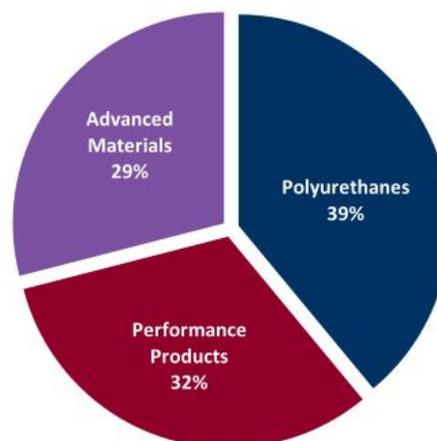
Our principal executive offices are located at 10003 Woodloch Forest Drive, The Woodlands, Texas 77380, and our telephone number at that location is (281) 719-6000.

OUR PRODUCTS

2023 Segment Revenues⁽¹⁾



2023 Segment Adjusted EBITDA⁽¹⁾



(1) Percentage allocations in this chart do not give effect to Corporate and other unallocated items and eliminations. For a reconciliation of total adjusted EBITDA to net income attributable to Huntsman Corporation and cash provided by operating activities from continuing operations, see “Part II. Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations—Results of Operations.”

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The following table identifies the key product lines, principal end markets and applications, representative customers, raw materials and representative competitors of each of our business segments:

Product lines	End markets / applications	Representative customers	Raw materials	Representative competitors	
Polyurethanes	MDI	Autoneum, Carpenter, GAF, Johns Manville, LafargeHolcim, Lear, Louisiana Pacific, Magna, Schmitz Cargobull, TopBuild and West Fraser	Benzene, chlorine and industrial gases	BASF, Carlisle Construction Materials, Coim, Covestro, Dow, Lubrizol and Wanhua Chemical Group	
	Polyols		PO, polyester polyols and EO		
	TPU		Isocyanate (such as MDI) and a polyol		
Performance Products	Amines	Afton, Bayer, Chevron Oronite, DuPont, Evonik, Infineum, Lubrizol, Olin, PPG and Quadra Chemicals	EO, PO, glycols, ethylene dichloride, caustic soda, ammonia, hydrogen, methylamines and acrylonitrile	BASF, Delamine, Dow, Evonik, Nouryon and Tosoh	
	Maleic anhydride	Afton, BASF, Chevron Oronite, Infineum, Ingevity, Primient and Solenis	Normal butane	AOC, Bartek, INEOS, Lanxess and Polynt-Reichhold	
Advanced Materials	Technologically-advanced epoxy, phenoxy, acrylic, polyurethane and acrylonitrile-butadiene-based polymer formulations	Aerospace and industrial adhesives; composites for aerospace, automotive, sport equipment and infrastructures; electrical power transmission and electric vehicles; automotive industrial and consumer electronics.	ABB, BMW, Bodo Moeller, Boeing, Bosch, GMZ, Isola, Motie (Xiamen), Schneider, Siemens, Speed Fair and TTM	BLR, epichlorohydrin, amines, polyols, isocyanates, acrylic materials, hardeners, fillers, butadiene and acrylonitrile	3M, Henkel, Westlake and Xiongrun
	High performance thermoset resins, curing and toughening agents and carbon nanotubes additives	High performance chemical building blocks sold to formulators who develop formulations for aerospace, automotive, oil and gas, coatings, construction, electronics and electrical insulation applications.	3M, Azelis, Azko, Henkel, Hexcel, Hilti, Omya, Parker Hannifin, Sherwin-Williams, Solvay and Syngenta	Epichlorohydrin, amines, phenols, aminophenols, fatty acids, butadiene and acrylonitrile	Evonik, Kaneka, Sumitomo and Westlake

Polyurethanes

General

We are a leading global manufacturer and marketer of a broad range of polyurethane chemicals, including MDI products, polyols and TPU (each discussed in more detail below under “Products and Markets”). Polyurethane chemicals are used to produce rigid and flexible foams, as well as coatings, adhesives, sealants and elastomers. We focus on the higher-margin, higher-growth markets for differentiated MDI-based polyurethane systems and polyurethane component molecules. Volume growth in our Polyurethanes segment has been driven primarily by global economic activity and the continued substitution of MDI-based products for other materials across a broad range of applications. We operate three major polyurethane manufacturing facilities in the United States (“U.S.”), Europe and China. We also operate 26 strategically located downstream facilities, of which 17 are polyurethane formulation facilities, commonly referred to in the chemical industry as “systems houses”. Our systems houses are located in close proximity to our customers worldwide, which enables us to focus on customer support, technical service and a differentiated product offering. We also operate two specialty polyester polyol manufacturing facilities focused on the insulation market, three downstream TPU manufacturing facilities in the U.S., Europe and China and two spray polyurethane foam (“SPF”) manufacturing sites located in the U.S. and Canada.

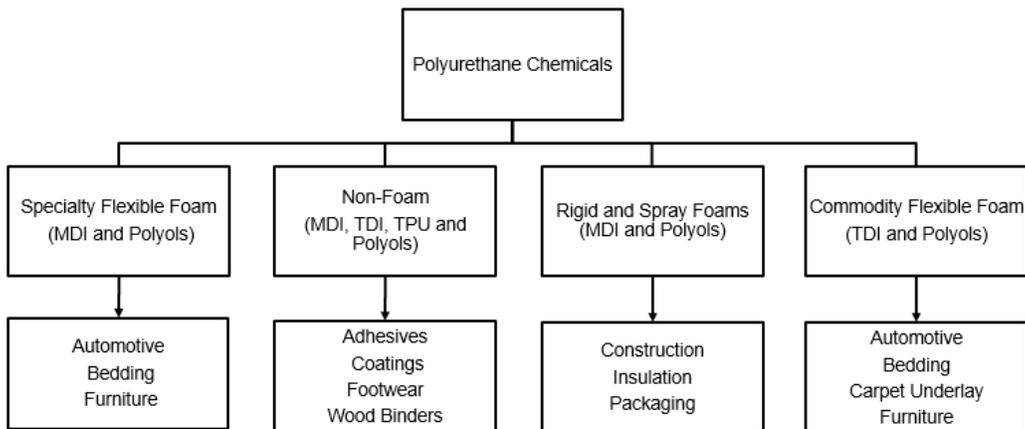
Our customers produce polyurethane-based products through the combination of an isocyanate, such as MDI, with polyols, which are derived largely from PO. We are able to produce over 2,500 distinct MDI-based polyurethane products by modifying the MDI molecule through varying the proportion and type of polyol used and by introducing other chemical additives to our MDI formulations. As a result, polyurethane products, especially those derived from MDI, are continuing to replace traditional products in a wide range of end-use markets, including insulation in construction and cold chain, cushioning for automotive and furniture, coatings, adhesives, wood binders for construction and furniture, footwear and other specialized engineering applications.

We operate a world-scale integrated polyurethane formulations facility and a world-scale research and development campus in China to service our customers in the critical Chinese market, the largest MDI market in the world, and we will support the long-term demand growth that we believe this region will continue to experience. Additionally, we entered into an agreement with Sinopec to form a joint venture to build and operate a world-scale PO/MTBE plant in Nanjing, China utilizing proprietary PO/MTBE manufacturing technology. PO is used in the manufacturing of polyurethane systems and MTBE is an oxygenate used in gasoline. We own a 49% interest in the joint venture and account for our interest in the joint venture as an equity method investment.

Huntsman Building Solutions (“HBS”) is a leading North American manufacturer and distributor of SPF insulation systems for residential and commercial applications. Our SPF products offer significant environmental benefits, as our proprietary manufacturing process transforms raw material from low quality PET plastic bottles into highly effective energy-saving polyurethane insulation. HBS offers attractive growth potential as energy efficiency standards and requirements increase globally and continue to shift towards a greener economy.

Products and Markets

MDI is used primarily in rigid foam applications and in a wide variety of customized, higher-value flexible foam as well as coatings, adhesives, sealants and elastomers. Polyols, including polyether and polyester polyols, are used in conjunction with MDI in rigid foam, flexible foam and other non-foam applications. The following chart illustrates the range of product types and end uses for polyurethane chemicals. We produce MDI, polyols and TPU products and do not produce TDI products.



Polyurethane chemicals are sold to customers who combine the chemicals to produce polyurethane-based products. Customers will use either polyurethane component molecules produced for mass sales or polyurethane systems tailored to specific requirements. By varying the blend, additives and specifications of the polyurethane chemicals, manufacturers are able to develop and produce a breadth and variety of polyurethane-based products.

MDI. MDI is an aromatic diisocyanate molecule used in the manufacture of polyurethane-based products. MDI can be used to make polyurethanes with a broad range of properties and can therefore be used in a wide range of applications. We believe that MDI and formulated MDI systems, which combine MDI and polyols, will continue to grow at a multiple of global GDP driven by the megatrends of energy management, food preservation, demographics and urbanization/transportation. MDI offers key products benefits of energy efficiency, comfort and durability aligned with these megatrends. We believe that MDI and formulated MDI systems will continue to substitute for alternative materials, such as fiberglass in insulation, phenol formaldehyde in wood binders and TDI in automotive and furniture. Specialty cushioning and insulation applications, thermoplastic polyurethanes and adhesives and coatings will further contribute to the continued growth of MDI. MDI experiences some seasonality in its sales reflecting its exposure to seasonal construction-related end markets, such as insulation and composite wood products. Sales generally peak during the spring and summer months in the northern hemisphere, resulting in greater sales volumes during the second and third quarters of the year.

Polyols. Polyols are combined with MDI and other isocyanates to create a broad spectrum of formulated polyurethane systems. Demand for specialty polyols has been growing at approximately the same rate at which MDI consumption has grown.

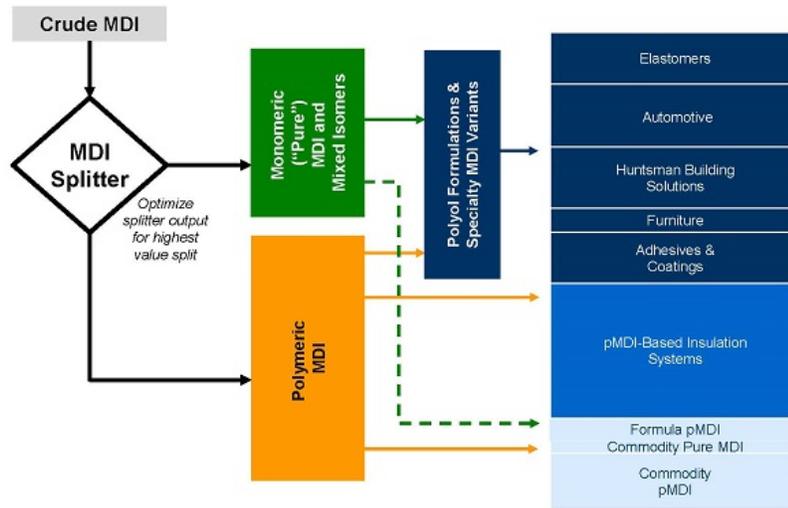
TPU. TPU is a high-quality, fully formulated thermal plastic derived from the reaction of MDI or an aliphatic isocyanate with polyols to produce unique qualities such as durability, flexibility, strength, abrasion-resistance, shock absorbency and chemical resistance. We can tailor the performance characteristics of TPU to help meet the specific requirements of our customers. TPU is used in injection molding and small components for the automotive and footwear industries. It is also extruded into films for apparel, wires and cables for industrial use and in a wide variety of applications in the coatings, adhesives, sealants and elastomers markets.

Other. Other sales consist primarily of aniline, benzene, nitrobenzene and other co-products, which all are used primarily to manufacture MDI. The majority of our aniline is consumed internally with some sold to third parties. We believe that the lack of a significant spot market for aniline means that in order to remain competitive, MDI manufacturers must either be integrated with an aniline manufacturing facility or have long-term, cost-competitive aniline supply contracts.

Our strategy is focused on growing our differentiated product offering (differentiated MDI and polyols, formulated MDI-based systems and TPU), which requires a greater emphasis on formulating capability and technical solutions to help our downstream customers meet the desired effect required in their applications. The diagram below provides an overview of how we leverage our technology and experience with the MDI splitter by transforming crude MDI into differentiated higher value systems and markets.

Huntsman Polyurethanes

Differentiation is a Continuum



Sales and Marketing

We market our polyurethane chemicals to over 6,300 customers in more than 90 countries. Our sales, marketing and technical resources are organized to support major regional markets and key end-use markets, some of which require a coordinated global approach, such as key accounts across the automotive and elastomers markets. These regional key end-use markets include our insulation businesses, footwear, furniture and other construction and industrial markets. We sell both directly and indirectly to customers, the latter via a network of distributors and agents who in turn sell our products to customers who cannot be served as cost effectively by our internal sales groups.

We provide a wide variety of polyurethane solutions as components (i.e., the isocyanate or the polyol) or in the form of “systems”, in which we provide the total isocyanate and polyol formulation to our customers. Our ability to deliver a range of polyurethane solutions and technical support, which can be tailored for the needs of our customers, is critical to our long-term success. We have strategically located our downstream polyurethane systems houses close to our customers, enabling us to focus on customer support and technical service. We believe this customer support and technical service system contributes to customer retention and also provides opportunities for identifying further product and service needs of customers.

Our strategy is to grow the capabilities of our downstream facilities both organically and inorganically. As a result, we have made a number of “bolt-on” acquisitions in the last decade to expand our downstream footprint and align with our strategic intent. Along with this, we continuously evaluate our global footprint to better utilize our assets and systems houses while providing strong customer support and technical service.

We believe that the extensive market knowledge and industry experience of our sales teams and technical experts, in combination with our strong emphasis on customer relationships, have facilitated our ability to establish and maintain long-term customer supply positions. Our sales strategy is to continue to increase sales to existing customers and to attract new customers by providing innovative solutions, quality products, reliable supply, competitive prices and superior customer service.

Manufacturing and Operations

Our world-scale MDI production facilities are located in Geismar, Louisiana; Rotterdam, the Netherlands; and Caojing, China. These facilities receive aniline, which is a primary material used in the production of MDI, from our facilities and third-party suppliers. We believe that this relative scale and product integration of our large facilities is necessary to provide cost competitiveness in MDI production. At our Geismar, Rotterdam and Caojing facilities we utilize sophisticated proprietary technology to produce MDI. This technology contributes to our position as a low-cost MDI producer. Our global production capacity of MDI, polyols and TPU is approximately 2.8 billion pounds, 0.7 billion pounds and 0.1 billion pounds, respectively.

Key Joint Ventures

Rubicon Joint Venture. Lanxess AG (“Lanxess”) is our joint venture partner in Rubicon LLC (“Rubicon”), which owns aniline, nitrobenzene and DPA manufacturing facilities in Geismar, Louisiana. We are entitled to approximately 78% of the nitrobenzene and aniline production capacity of Rubicon, and Lanxess is entitled to 100% of the DPA production. In addition to operating the joint venture’s aniline, nitrobenzene and DPA facilities, Rubicon operates our wholly-owned MDI, polyol and maleic anhydride facilities at Geismar and is responsible for providing other auxiliary services to the entire Geismar complex. As a result of this joint venture, we are able to achieve greater scale and lower costs for our products than we would otherwise have been able to obtain. Rubicon is consolidated in our financial statements.

Chinese MDI Joint Venture. On January 31, 2024, we completed the planned separation and acquisition of assets of Shanghai Liengheng Isocyanate Investment BV (“SLIC”), our manufacturing joint venture with BASF and three Chinese chemical companies. Following the separation, we now operate an independent manufacturing facility at our site in Caojing, China producing crude MDI. This facility is part of our existing Huntsman Polyurethanes Shanghai Ltd. (“HPS”), site, which is our splitting joint venture with Shanghai Chlor-Alkali Chemical Company, Ltd that also manufactures pure MDI, polymeric MDI, MDI variants and formulated MDI systems. We own 70% of HPS and it is consolidated in our financial statements. For more information, see “Note 1. General—Recent Developments—Separation and Acquisition of Assets of SLIC Joint Venture” to our consolidated financial statements.

Chinese PO/MTBE Joint Venture. In November 2012, we entered into an agreement to form a joint venture with Sinopec. The joint venture involved the construction and operation of a PO/MTBE facility in China. Under the joint venture agreement, we hold a 49% interest in the joint venture and Sinopec holds a 51% interest. We account for this investment under the equity method.

Raw Materials

The primary raw materials for MDI-based polyurethane chemicals are benzene, chlorine, caustic, carbon monoxide, nitric acid and formaldehyde. Benzene is a widely available commodity that we purchase from third parties to manufacture nitrobenzene and aniline, almost all of which we then use to produce MDI. Historically, benzene has been the largest component of our raw material costs. In recent years, the costs of natural gas-related raw materials in Europe have been volatile.

The primary raw material used in the production of polyols is PO, which we purchase in North America and Europe. The Chinese PO/MTBE joint venture supplies PO into our downstream China business. The strategic supply of PO gives us access to competitively priced PO and the opportunity to develop polyols that enhance our range of MDI products.

Competition

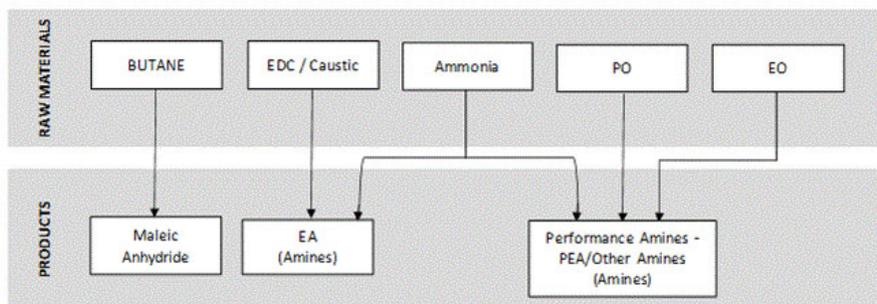
Our major competitors in the polyurethane chemicals market include BASF, Covestro, Dow, Lubrizol and Wanhua Chemical Group. While these competitors and others produce various types and quantities of polyurethane chemicals, we focus on MDI and MDI-based formulated polyurethane systems. Our downstream business is fragmented with different competitors in various markets and regions. Our competitors in downstream markets include Carlisle Construction Materials, Coim and Lubrizol. Our polyurethane chemicals business competes in two basic ways: (1) where price is the dominant element of competition, our polyurethane chemicals business differentiates itself by its high level of customer support, including cooperation on technical and safety matters; and (2) elsewhere, we compete on the basis of product performance, our ability to react quickly to changing customer needs and providing customers with innovative solutions to their needs.

Performance Products

General

Our Performance Products segment has leading global positions in the manufacture and sale of amines and maleic anhydride and serves a wide variety of consumer and industrial end markets. Our Performance Products segment is organized by region and product family: amines (both performance amines and ethyleneamines) as well as maleic anhydride.

We produce a wide range of amines in seven manufacturing facilities in North America, Europe, the Middle East and Asia. We believe we are the largest global producer of polyetheramines, the largest producer of 2-(2-amino ethoxy) ethanol (sold under our DGA® brand), the largest global producer of the full range of ethyleneamines and a leading global producer of low emission polyurethane catalysts. We are the only producer and largest supplier of propylene carbonate and ethylene carbonate in North America. We believe we are the largest producer of maleic anhydride outside of China and the second largest globally with three production facilities in North America and Europe.



Products and Markets

Amines. Amines are a family of intermediate chemicals that are produced by reacting ammonia, or an alkylamine, with various ethylene and propylene derivatives. Generally, amines are valued for their properties as a reactive agent, emulsifier, dispersant, solvent or corrosion inhibitor. Growth in demand for amines is highly correlated with GDP growth. However, certain segments of the amines market, such as polyetheramines, have historically grown at rates in excess of GDP growth due to new product development, technical innovation and end-use substitution. As amines are generally sold based upon the performance characteristics that they provide to customer-specific end-use applications, pricing does not generally fluctuate directly with movements in underlying raw materials. Our amines business is organized around the following product groups:

Product group	Applications
Polyetheramines	Epoxy composites, construction and flooring, paints and coatings, adhesives, fuel additives, agrochemicals, oilfield chemicals and pigment dispersion
Ethyleneamines	Chemical building block used in lubricant additives, epoxy hardeners, wet strength resins, oilfield chemicals, water treatment and fungicides
Diversified and specialty amines, including DGA™ Agent, JEFFCAT® catalysts and E-GRADE® specialty amines and carbonates	Gas treating, agrochemicals, polyurethane insulation and flexible foams, E-GRADE® specialty amines for semiconductor manufacturing and electrolytes for electric vehicle batteries

Polyetheramines are produced by reacting polyol with ammonia. They provide sophisticated performance characteristics as an additive in the manufacture of highly customized epoxy formulations, enabling customers to penetrate new markets and substitute for traditional curing materials.

Our ethyleneamines are manufactured by reacting EDC and caustic soda with ammonia to produce a range of various ethyleneamines homologues having different molecular weights. Most other producers utilize a reductive amination process, which yields a light slate of ethyleneamines. We believe our heavier slate of homologues allows access to a greater range of markets.

Our amines are used in a wide variety of mainly industrial applications, including composites, paints and coatings, fuel and lubricant additives, agrochemicals, gas treating, oilfield chemicals, polyurethane insulation and flexible foams, semiconductor manufacturing and solvents. Our amines customers include Afton, Bayer, Chevron Oronite, DuPont, Evonik, Infineum, Lubrizol, Olin, PPG and Quadra Chemicals.

Maleic Anhydride. Maleic anhydride is a highly versatile chemical intermediate used for products sold into construction, infrastructure, industrial and marine applications. Notably, maleic anhydride is used to produce unsaturated polyester resins (UPRs), which are mainly used in the production of fiberglass reinforced resins. Maleic anhydride is also used in the production of lubricant additives as well as food additives and artificial sweeteners.

Product group	Applications
Maleic anhydride	Construction, lubricant additives, marine, automotive, agrochemicals, paper and food additives

Maleic anhydride is produced by oxidizing either benzene or normal butane using a catalyst. Our maleic anhydride technology is a proprietary fixed bed butane-based process with a solvent recovery and refining system. We believe that our process is superior in the areas of feedstock and energy efficiency and solvent recovery. The maleic anhydride-based route to BDO manufacture is currently the preferred process technology and is favored over the other routes, which utilize PO, butadiene or acetylene as feedstocks. As a result, the growth in demand for BDO supports growing demand for our maleic anhydride technology. Generally, changes in price have resulted from a combination of changes in industry capacity utilization and underlying raw material costs. Our maleic anhydride customers include Afton, BASF, Chevron Oronite, Infineum, Ingevity, Primient and Solenis.

Sales and Marketing

We sell approximately 250 products to over 850 customers globally through our regional sales and marketing organizations, which have extensive market knowledge, considerable chemical industry experience and well-established customer relationships.

In more specialty products for certain markets (e.g., coatings, fuel additives, epoxy-based composites, construction, automotive, polymer modification, energy and semiconductor manufacturing), our marketing efforts are focused on how our product offerings perform in customer applications. We believe that this approach enhances the value of our product offerings and creates opportunities for ongoing differentiation in our development activities with our customers.

We provide extensive pre- and post-sales technical service support to our customers. Our research and development function creates solutions to meet our customers unique and changing requirements. These technical professionals interact closely with our marketing managers and business leadership teams to help guide future offerings and market approach strategies. In addition to our focused direct sales efforts, we maintain an extensive global network of distributors and agents that also sell our products. These distributors and agents typically promote our products to smaller end-use customers who cannot be served as cost effectively by our direct sales forces.

Manufacturing and Operations

Our Performance Products segment has the capacity to produce a variety of products at 10 manufacturing locations in North America, EAME and APAC. Our global production capacity of amines is approximately 0.9 billion pounds and our North America and EAME production capacity of maleic anhydride is approximately 0.6 billion pounds.

Our amines facilities are located globally. These facilities have a competitive cost base and use modern manufacturing units that allow for flexibility in production capabilities and technical innovation.

Several of our facilities are located within large integrated petrochemical manufacturing complexes. We believe this results in greater scale and lower costs for our products than we would be able to obtain if these facilities were standalone operations. These include our maleic anhydride facilities in Pensacola, Florida, Geismar, Louisiana and Moers, Germany; our amines facilities in Freeport, Texas and Port Neches, Texas; and the amines facility of Arabian Amines Company (“AAC”), our consolidated manufacturing joint venture with the Zamil Group in Jubail, Saudi Arabia.

Joint Venture

We consolidate the results of AAC, our 50%-owned manufacturing joint venture with the Zamil Group. AAC operates an ethyleneamines manufacturing plant in Jubail, Saudi Arabia. The plant has an approximate annual capacity of 70 million pounds. We purchase and then market all the production from this joint venture.

Raw Materials

The main raw materials used in the production of our amines are EO, PO, glycols, EDC, caustic soda, ammonia, hydrogen, methylamines, and acrylonitrile. Most of these raw materials are available from multiple sources in the merchant market at competitive prices.

Maleic anhydride is produced by the reaction of normal butane with oxygen. The principal raw material is normal butane, which is purchased pursuant to long-term contracts and delivered to our Pensacola, Florida site by barge, to our facility in Geismar, Louisiana via pipeline and to our Moers, Germany site by railcar.

Competition

There are a small number of competitors for many of our amines due to the considerable customization of product formulations, the proprietary nature of many of our product applications and manufacturing processes and the relatively high research and development and technical costs involved. Our global competitors include BASF, Delamine, Dow, Evonik, Nouryon and Tosoh. We compete primarily based on product performance, new product innovation and price.

In our maleic anhydride market, we compete primarily based on price, customer service, technical support, reliability of supply and logistics management. Our competitors include AOC, Bartek, INEOS, Lanxess and Polynt-Reichhold. In our maleic anhydride technology licensing market, our primary competitor is Conser. We compete primarily based on technological performance and service.

Advanced Materials

General

Our Advanced Materials segment is a leading global manufacturer and marketer of technologically-advanced epoxy, phenoxy, acrylic, polyurethane, mercaptan and acrylonitrile butadiene-based polymer products as well as carbon nanomaterials. We focus on chemical compounds and formulations that are used to address customer-specific needs in a wide variety of industrial and consumer applications. Our products are used either as replacements for traditional materials or in applications where traditional materials do not meet demanding engineering specifications. For example, structural adhesives are used to replace metal rivets and advanced composites are used to replace traditional aluminum panels and other steel materials to lighten structures in aerospace, automotive and other transportation. Our Advanced Materials segment is characterized by the breadth of our product offering, our expertise in complex chemistry, our long-standing relationships with our customers, our ability to develop and adapt our technology and our applications expertise for new markets and new applications.

We operate synthesis, formulating and production facilities in North America, Europe, Asia and South America. We sell to over 1,700 customers in the following end markets: aerospace, automotive, oil and gas, liquid natural gas transport, coatings and construction, printed circuit boards, consumer, industrial and automotive electronics, consumer and industrial appliances, electrical power transmission and distribution, recreational sports equipment, medical appliances and food and beverage packaging.

Products and Markets

Aerospace. Our Advanced Materials segment is a leading global supplier of advanced, high-performance materials for the fabrication and repair of aircraft components. We supply leading aerospace companies with innovations in composites, adhesives, laminating and repair systems, alongside innovative carbon nanotube technologies.

We offer a wide range of materials to the aerospace market under the ARALDITE®, EPIBOND®, EPOCAST®, URALANE® and MIRALON® brands. Many of these products are qualified under the specification of major aerospace original equipment manufacturers (“OEMs”), complying with appropriate regulations governing large civil aircraft.

Automotive. We offer to the automotive market, including leading automotive OEMs and Tier 1 suppliers, high-end composite and adhesive formulations, specialty resins and toughening agents. Lightweight, strength, flexibility, shorter cycle time and fatigue resistance are key requirements of our industrial partners.

Our Advanced Materials segment has a long history of delivering a wide range of solutions meeting stringent requirements for automotive electronics applications, such as high temperature and chemical resistance, flame-retardancy and excellent mechanical and dielectric properties. The strong global push for electric vehicles opens new opportunities in electric motor thermal management, hydrogen storage systems and battery performance enhancement with our innovative encapsulants, composite systems, toughening agents and carbon nanomaterials.

Electrical Infrastructure. We are a leading global supplier of insulating materials for motors, generators, switchgears, distribution and instrument transformers, and insulators and bushings for electrical power applications. The products formulated by our Advanced Materials segment are designed to provide the electrical equipment an extended service life and meet specific industry requirements for electrical insulation in indoor and outdoor environments.

Coatings Infrastructure. We offer expertise in curing and toughening technologies and a portfolio of specialized resins and additives to the manufacturers of paints and construction materials. Our product technologies, including epoxy hardeners, phenoxy and acrylonitrile-butadiene reactive liquid polymers and high solid or water-based components, enable customers to address challenging industry requirements, such as resistance to aggressive chemicals and high temperature, adhesion to difficult substrates, excellent mechanical properties, high drying speed and easy re-coatability, low temperature and sub-zero cure and low VOC and environmental impact.

General Industry. We offer high-performance adhesives and composite formulations, specialty resins, toughening agents and rubber polymers to a large variety of industrial applications, such as sport equipment, leisure and shipping boats, engineering machineries, consumer electronics, rubber consumables and the do-it-yourself market.

ARALDITE® is an important brand in high-performance adhesive technologies. We offer formulation expertise in various chemistries, including epoxies, polyurethanes, methacrylates, phenolics, mercaptan and acrylonitrile-butadiene-based polymer products. Our materials address requirements such as long open times for large area applications, fast-curing adhesives for early removal and rapid through-put, resistance to high temperature, water and chemicals, thixotropy for gap-filling or vertical applications, and toughness, impact-resistance and elasticity to cope with different thermal expansions when bonding larger structures. Our adhesives are used in a large variety of industrial applications.

Sales and Marketing

We maintain multiple routes to market to service our diverse and fragmented customer base throughout the world. These routes to market range from using our own direct sales force, distribution to mass distribution. Our direct sales force focuses on engineering solutions for our major customers who purchase significant amount of product. We use specialist distributors to augment our sales effort in niche markets and applications where we do not believe it is appropriate to develop direct sales resources. We use mass general distribution channels to sell our products into a wide range of general applications where technical expertise is less important, which reduces our overall selling expenses. We believe our use of multiple routes to market enables us to reach a broader customer base at an efficient cost.

We conduct sales activities through dedicated regional sales teams in EMEA, Asia and the Americas. Our global customers are covered by key account managers who are familiar with the specific requirements of these customers. The management of long-standing customer relationships is critical to the sales and marketing process.

Manufacturing and Operations

We are a global business serving customers in three principal geographic regions: EAMEI, Asia and the Americas. In order to service our customers efficiently, we maintain both synthesis and formulations manufacturing plants around the world with a strategy of global, regional and local manufacturing employed to optimize the level of service and minimize the cost to our customers.

We are currently completing the build and commissioning of a pilot plant in San Antonio, Texas specifically designed to produce high-value MIRALON® carbon nanomaterials, as well as clean hydrogen for sale into the hydrogen market. This pilot plant will demonstrate improved production capability and production of carbon at significantly higher volumes than has historically been produced at our Merrimack, New Hampshire research and development site. This reactor design will form the basis of a larger kiloton (carbon) scale commercial reactor, which will address the needs of markets such as battery additives and provide a commercial scale source of hydrogen for applications in chemical production and other process industries.

Raw Materials

The principal raw materials we purchase for the manufacture of basic and advanced epoxy resins are epichlorohydrin, bisphenol A, MDA, phenol and aminophenols. We also purchase amines, polyols, isocyanates, acrylic materials, hardeners and fillers for the production of our formulated polymer systems and complex chemicals and additives. In our specialty nitrile latexes and carboxyl terminated acrylonitrile-butadiene copolymer product lines, acrylonitrile and butadiene are the main raw materials purchased. For production of mercaptan curatives, we purchase polyols, epichlorohydrin and hydrogen sulfide. Raw material costs constitute a sizeable percentage of the costs for certain applications. We have supply contracts with a number of suppliers. The terms of our supply contracts vary, but in general, these contracts contain provisions that set forth the quantities of product to be supplied and purchased. Formula pricing is sometimes used if advantageous for the business.

Additionally, in our European operations, we produce some of our most important raw materials, such as BLR and its basic derivatives, which are the basic building blocks of many of our products. In the Americas and Asia, we procure BLR on the open market from a number of suppliers.

We consume certain amines produced by our Performance Products segment and isocyanates produced by our Polyurethanes segment, which we use to formulate our Advanced Materials products.

Competition

The markets in which our Advanced Materials segment competes are diverse and require an appropriate human capital and asset footprint to compete effectively. The competitive intensity, capital investment and development of proprietary technology and maintenance of product research and development are all market specific. We operate dedicated technology centers in Basel, Switzerland; The Woodlands, Texas; Merrimack, New Hampshire, and Shanghai, China in support of our product and technology development. Among our competitors are some of the world's largest chemical companies with integrated raw material value chains to formulation companies that leverage intellectual and highly proprietary technology for problem solving.

Aerospace. Our leading market position is driven by our specialty resins, curing and toughening agents and formulations offerings backed by customer-specific certifications, quality and consistency. These products are value-added, and differentiated, backed by many years of reliable global supply and service. Our major competitors include 3M, Henkel and Sumitomo.

Automotive. Our automotive market is driven by light weight, cost effective production and assembling and durability of electrical devices and high-speed electronics, and is serviced by our leading positions in systems formulations, curing and toughening technologies, backed by application and process manufacturing knowledge. Our product offering allows for reliable and competitive solutions, with a strong ARALDITE® and PROBIMER® brand reputation, a robust supply chain and a specialized distribution channel to fulfill customers' expectant demand for service and quality. Our major competitors include Kaneka, Taiyo and Westlake.

Electrical Infrastructure. Our leading position in these markets is primarily based on formulations expertise, product reliability and performance, process expertise and technical support. Our competitive strengths result from our focus on defined market segment needs, our long-standing customer relationships, product reliability and technical performance, and reputation and recognition as a quality supplier. Our major competitors include Aditya Birla, Nagase, Westlake and Xionggrun.

Coatings Infrastructure. Our long-standing position in these markets is served by our specialty resins and additives. Our additives and specialty resins offerings, including epoxy hardeners, phenoxy and acrylonitrile-butadiene reactive liquid polymers and high solid or water-based components, are value-added products that allow our customers to differentiate their own products. Our major competitors include Aditya Birla, Allnex, Evonik, Kukdo and Westlake.

General Industry. Our adhesive markets are being driven by cost effective production and assembling and are serviced by our leading positions in systems formulations, curing and toughening technologies backed by application and process manufacturing knowledge. Our adhesive offering allows for reliable and competitive solutions with a strong ARALDITE® brand reputation, a robust supply chain and a specialized distribution channel to fulfill customers' expectant demand for service and quality. Our major competitors include 3M, Henkel, ITW and Parker Hannifin.

RESEARCH AND DEVELOPMENT

We support our businesses with a major commitment to research and development, technical services and process engineering improvement. Our research and development centers are located in The Woodlands, Texas; Tienen, Belgium; Basel, Switzerland; Merrimack, New Hampshire; and Shanghai, China. Other process development/technical service centers are located in Deggendorf, Germany, Auburn Hills, Michigan and Derry, New Hampshire (Polyurethanes); and Monthey, Switzerland, MacIntosh, Alabama, Akron, Ohio and Panyu, China (Advanced Materials).

INTELLECTUAL PROPERTY RIGHTS

Proprietary protection of our processes, apparatuses and other technology and inventions is important to our businesses. We own approximately 2,610 unexpired patents and have approximately 970 patent applications (including provisionals) currently pending. While a presumption of validity exists with respect to issued U.S. patents, we cannot assure that any of our patents will not be challenged, invalidated, circumvented or rendered unenforceable. Furthermore, we cannot assure the issuance of any pending patent application, or that if patents do issue, that these patents will provide meaningful protection against competitors or against competitive technologies. Additionally, our competitors or other third parties may obtain patents that restrict or preclude our ability to lawfully produce or sell our products in a competitive manner.

We also rely upon unpatented proprietary know-how and continuing technological innovation and other trade secrets to develop and maintain our competitive position. There can be no assurance, however, that confidentiality and other agreements into which we enter and have entered will not be breached, that they will provide meaningful protection for our trade secrets or proprietary know-how, or that adequate remedies will be available in the event of an unauthorized use or disclosure of such trade secrets and know-how. In addition, there can be no assurance that others will not obtain knowledge of these trade secrets through independent development or other access by legal means.

In addition to our own patents and patent applications and proprietary trade secrets and know-how, we are a party to certain licensing arrangements and other agreements authorizing us to use trade secrets, know-how and related technology and/or operate within the scope of certain patents owned by other entities. We also have licensed or sub-licensed intellectual property rights to third parties.

We have associated brand names with a number of our products, and we have approximately 2,915 trademark registrations and 132 pending trademark applications globally. These registrations and applications include extensions of protection under the Madrid system for the international registration of marks. However, there can be no assurance that the trademark registrations will provide meaningful protection against the use of similar trademarks by competitors or that the value of our trademarks will not be diluted.

Because of the breadth and nature of our intellectual property rights and our business, we do not believe that any single intellectual property right (other than certain trademarks, for which we intend to maintain the applicable registrations) is material to our business. Moreover, we do not believe that the termination of intellectual property rights expected to occur over the next several years, either individually or in the aggregate, will materially adversely affect our business, financial condition or results of operations.

HUMAN CAPITAL MANAGEMENT

As of December 31, 2023, we employed approximately 6,000 associates in our operations around the world. Approximately 2,000 of these employees are located in the U.S., while approximately 4,000 are located in other countries.

We believe our employees are the foundation of our success. Our overall talent acquisition and retention strategy is designed to attract and retain diverse and qualified candidates to meet our performance goals on an ongoing basis and enable the success of our Company. Our key areas of focus include:

Health and Safety: Our global health and safety programs are designed around dedicated environmental, health and safety (“EHS”) Standards and Procedures specifically tailored at the facility level to address the different jurisdictions and regulations, specific operating hazards and unique working environments. The Company’s objectives focus on regulatory compliance and protection of people and the environment. Compliance with the EHS Standards and Procedures are evaluated through site self-audits as well as regularly scheduled Corporate EHS audits. In addition, other management systems applicable to many of our sites include third party verification of Responsible Care® and ISO 14001. A key metric used to assess the safety performance of our operations is the ASTM 2920 Level 1 injury rate, which follows a uniform international method for recording occupational injuries and illnesses. In the years ended December 31, 2023 and 2022, we had injury rates of 0.13 and 0.21, respectively.

Ethics and Compliance: At Huntsman our commitment to our values of Honesty, Integrity, Respect and Responsibility unite us globally and fosters high ethical standards in our relationships with each other, with our customers and with all those we do business. Our Business Conduct Guidelines, along with the policies and procedures referenced within the guidelines, provide guidance for all employees on topics such as anti-corruption and bribery, anti-trust and competition law, discrimination including our policy on harassment and retaliation, privacy, appropriate use of company assets, protecting confidential information and reporting concerns and violations. The guidelines are used to reinforce our commitment to operating in a fair, honest, responsible and ethical manner and to emphasize the importance of having an open and welcoming environment in which all employees feel empowered to do what is right. Should potential violations of the guidelines, policies, procedures or the law occur, employees are encouraged to voice concerns promptly and are reminded that we do not tolerate retaliation against anyone who reports a potential violation in good faith. All employees are required to complete the training on the Business Conduct Guidelines annually, and our Chief Compliance Officer reports matters related to the Business Conduct Guidelines to the Audit Committee of our Board of Directors on a quarterly basis.

Compensation and Benefits: Our policy is to competitively compensate our associates and to appropriately motivate associates to provide value to our shareholders. Our compensation philosophy is to align both short-term and long-term incentives with our strategic objectives and to take into account market forces, best practices, and the performance of our Company and the employee. We offer employees benefits that vary by country and are designed to meet or exceed local laws and to be competitive in the marketplace. Examples of benefits offered in the U.S. include a 401(k) plan with employer contributions, health benefits, business travel and life/disability insurance, supplemental voluntary insurance and paid time off.

Training and Talent Development: We are committed to the continued development of our workforce. We provide technical and leadership training to our associates, customers and suppliers who work for or with our products and services. Training is provided in a number of formats to accommodate the learner’s style, pace, location, technological knowledge and access.

ENVIRONMENTAL, HEALTH AND SAFETY MATTERS

General

We are subject to extensive federal, state, local and international laws, regulations, rules and ordinances relating to occupational health and safety, process safety, pollution, protection of the environment and natural resources, product management and distribution, and the generation, storage, handling, transportation, treatment, disposal and remediation of hazardous substances and waste materials. In the ordinary course of business, we are subject to frequent environmental inspections and monitoring and occasional investigations by governmental enforcement authorities. In addition, our production facilities require operating permits that are subject to renewal, modification and, in certain circumstances, revocation. Actual or alleged violations of safety laws, environmental laws or permit requirements could result in restrictions or prohibitions on plant operations or product distribution, substantial civil or criminal sanctions, or injunctions limiting or prohibiting our operations altogether. In addition, some environmental laws may impose liability on a strict or joint and several basis. Moreover, changes in environmental regulations could inhibit or interrupt our operations, or require us to modify our facilities or operations and make significant environmental compliance expenditures. Accordingly, environmental or regulatory matters may cause us to incur significant unanticipated losses, costs or liabilities. Information related to EHS matters may also be found in other areas of this report including “—Item 1A. Risk Factors” and “Note 2. Summary of Significant Accounting Policies—Environmental Expenditures” and “Note 21. Environmental Health and Safety Matters” to our consolidated financial statements.

Environmental, Health and Safety Systems

We are committed to achieving and maintaining compliance with all applicable EHS legal requirements, and we have developed policies and management systems that are designed to identify the myriad EHS legal requirements applicable to our operations, enhance compliance with applicable legal requirements, improve the safety of our employees, contractors, community neighbors and customers and minimize the production and emission of wastes and other pollutants. We cannot guarantee, however, that these policies and systems will always be effective or that we will be able to manage EHS legal requirements without incurring substantial costs. Although EHS legal requirements are constantly changing and, for that reason, are frequently difficult to comply with, these EHS management systems are designed to assist us in our compliance goals while also fostering efficiency and improvement and reducing overall risk to us. For the years ended December 31, 2023, 2022 and 2021, our capital expenditures for EHS matters totaled \$30 million, \$44 million and \$36 million, respectively, and our estimated capital expenditures for EHS matters for 2024 is expected to be approximately \$40 million.

Environmental Remediation

We have incurred, and we may in the future incur, liabilities to investigate and clean up waste or contamination at our current or former facilities or facilities operated by third parties at which we may have disposed of waste or other materials. Similarly, we may incur costs for the cleanup of waste that was disposed of prior to the purchase of our businesses. Under some circumstances, the scope of our liabilities may extend to damages to natural resources.

In cases where our potential liabilities arise from historical contamination based on operations and other events occurring prior to our ownership of a business or specific facility, we frequently obtain an indemnity agreement from the prior owner addressing remediation liabilities arising from pre-closing conditions. We have successfully exercised our rights under these contractual covenants for a number of sites and, where applicable, mitigated our ultimate remediation liabilities. We cannot assure you, however, that the liabilities for all such matters subject to indemnity will be honored by prior owners or that our existing indemnities will be sufficient to cover our liabilities for such matters.

Based on available information and the indemnification rights we believe are likely to be available, we believe that the costs to investigate and remediate known contamination will not have a material effect on our financial statements. However, if such indemnities are not honored or do not fully cover the costs of investigation and remediation or we are required to contribute to such costs, then such expenditures may have a material effect on our financial statements. At the current time, we are unable to estimate the total cost, exclusive of indemnification benefits, to remediate contaminated sites.

Regulatory Matters

Greenhouse Gas Regulation and Climate Change

Globally, our operations are increasingly subject to regulations that seek to reduce emissions of greenhouse gases (“GHGs”), such as carbon dioxide and methane, which may be contributing to changes in the earth’s climate. At the Durban negotiations of the Conference of the Parties to the Kyoto Protocol in 2012, a limited group of nations, including the European Union (the “EU”), agreed to a second commitment period for the Kyoto Protocol, an international treaty that provides for reductions in GHG emissions. More significantly, the EU GHG Emissions Trading System (“ETS”), established pursuant to the Kyoto Protocol to reduce GHG emissions in the EU, continues in its fourth phase. The European Commission (the “EC”) established a market stability reserve that started operating in 2019 and addresses a surplus of allowances and improves the system’s resilience to major shocks by adjusting the supply of allowances to be auctioned. In addition, the EU has set a binding target to reduce domestic GHG emissions by at least 40% below 1990 levels by 2030 and a binding target to increase the share of renewable energy to at least 32% of the EU’s energy consumption by 2030. In July 2021, the EC proposed legislation to increase its GHG emission reduction target to at least 55% and the renewable energy target to 40%. In January 2024, the EC communicated support for a 90% reduction in GHG emissions by 2040.

Moreover, beginning in 2026, the EU’s Corporate Sustainability Reporting Directive will mandate reporting of wide-ranging environmental, social, and governance (“ESG”) data, which is estimated to affect a significant number of companies in the EU and foreign companies with EU operations—including some companies based in the U.S. Affected companies or their EU-based subsidiaries will be required to report on matters ranging from pollution to biodiversity, business conduct, and climate change. Failure to do so could result in financial liabilities, civil or criminal penalties, and reputational risks.

In addition, at the 2015 United Nations Framework Convention on Climate Change in Paris, the U.S. and nearly 200 other nations entered into an international climate agreement, which went into effect in November 2016 (the “Paris Agreement”). Although the Paris Agreement does not create any binding obligations for nations to limit their GHG emissions, it does include pledges to voluntarily limit or reduce future emissions. The U.S. rejoined the Paris Agreement on February 19, 2021. In addition, in September 2021, U.S. President Biden publicly announced the Global Methane Pledge, a pact that aims to reduce global methane emissions at least 30% below 2020 levels by 2030. Since its formal launch at the United Nations Climate Change Conference (“COP26”), over 100 countries have joined the Global Methane Pledge.

Domestic efforts to curb GHG emissions are being driven by the U.S. Environmental Protection Agency’s (the “EPA”) GHG regulations and similar programs of certain states. To the extent that our domestic operations are subject to the EPA’s GHG regulations, we may face increased capital and operating costs associated with new or expanded facilities. Significant expansions of our existing facilities or construction of new facilities may be subject to the federal Clean Air Act’s (the “CAA”) requirements for pollutants regulated under the Prevention of Significant Deterioration and Title V programs. Some of our facilities are also subject to the EPA’s Mandatory Reporting of Greenhouse Gases Rule, and any further regulation may increase our operational costs. In April of 2022, the U.S. Securities and Exchange Commission (“SEC”) proposed new rules regarding the reporting of GHG emissions and impacts of such emissions and climate change generally on businesses subject to SEC reporting requirements. These rules, if adopted, could result in additional costs to prepare financial statements and additional liability. It is uncertain at this time whether the rules, as proposed, will be adopted and go into effect.

Furthermore, in October 2023, the state of California enacted significant corporate climate disclosure legislation (S.B. 261) that will require annual reporting of GHG emissions (Scope 1, 2 and 3 in accordance with the Greenhouse Gas Protocol) for public and private companies with over \$1 billion in gross annual revenue that are doing business in California. Phased-in disclosure requirements (and assurance) begin in 2026, covering the prior year. In addition, separate California legislation (S.B. 253) requires biennial climate risk reporting in accordance with the Task Force for Climate-related Financial Disclosure (“TCFD”) recommendations by public and private companies with over \$500 million in annual revenue that are doing business in California. First reports will need to be published on or before January 1, 2026. These California laws are currently subject to legal challenge, and the outcome and effect of this litigation is uncertain. However, if these laws ultimately withstand legal challenge, they could result in additional costs to prepare and comply with required regulatory reporting and additional liability.

We are already managing and reporting GHG emissions, to varying degrees, as required by law for our sites in locations subject to U.S. federal and state requirements, Kyoto Protocol obligations, and/or ETS requirements. Although these sites are subject to existing GHG legislation, few have experienced or anticipate significant cost increases because of these programs, although it is possible that GHG emission restrictions may increase over time. Potential consequences of such restrictions include capital requirements to modify assets to meet GHG emission restrictions and/or increases in energy costs above the level of general inflation, as well as direct compliance costs. Currently, however, it is not possible to estimate the likely financial impact of potential future regulation on any of our sites.

Finally, most scientists have concluded that increasing concentrations of GHGs in the earth’s atmosphere may produce climate changes that have significant physical effects, such as increased frequency and severity of storms, droughts, and floods and other climatic events. If any of those effects were to occur, they could have an adverse effect on our assets and operations.

AVAILABLE INFORMATION

We maintain an internet website at <http://www.huntsman.com>. Our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to these reports are available free of charge through our website as soon as reasonably practicable after we file these materials with the SEC. We also provide electronic or paper copies of our SEC filings free of charge upon request.

GLOSSARY OF CHEMICAL TERMS

BDO—butane diol
BLR—base liquid resin
DGA® Agent—DIGLYCOLAMINE® agent
DPA—diphenylamine
EDC—ethylene dichloride
EO—ethylene oxide
MDA—methylene dioxy amphetamine
MDI—methyl diphenyl diisocyanate
MTBE—methyl tertiary-butyl ether
PO—propylene oxide
Polyols—a substance containing several hydroxyl groups. A diol, triol and tetrol contain two, three and four hydroxyl groups, respectively.
TDI—toluene diisocyanate
TPU—thermoplastic polyurethane
UPR—unsaturated polyester resin

ITEM 1A. RISK FACTORS

Any of the following risks could materially and adversely affect our business, results of operations, financial condition and liquidity.

RISKS RELATED TO OUR BUSINESS AND OPERATIONS

Our industry is affected by global economic factors, including risks associated with volatile economic conditions, and the economic environment, inflation, elevated interest rates, recessions or prolonged periods of slow economic growth and global instability have had, and may continue to have, significant effects on our customers and suppliers and have had, and may in the future continue to have, a material adverse effect on our business, operating results, financial condition and stock price.

Our financial results are substantially dependent on overall economic conditions in the U.S., Europe and Asia. Declining economic conditions, including adverse factors such as inflation, rising and elevated interest rates, supply chain disruptions and geopolitical conflicts, or negative perceptions about future economic conditions, have resulted in, and in the future could result in, a substantial decrease in demand for our products and could adversely affect our business. The timing and extent of any changes to currently prevailing market conditions is uncertain, and supply and demand may be unbalanced at any time. The effects of global economic conditions in certain markets include, among other things, significant reductions in available capital and liquidity from credit markets, supply or demand driven inflationary pressures, and substantial fluctuations in currency values worldwide. Uncertain economic conditions and market instability make it particularly difficult for us to forecast demand trends. As a consequence, we may not be able to accurately predict future economic conditions or the effect of such conditions on our financial condition or results of operations. In addition, a prolonged or substantial economic downturn could have material unforeseen consequences, and may result in increased indebtedness or substantially lower adjusted EBITDA, any of which could have a material adverse effect on our business and our ability to comply with the financial covenants in our debt agreements. We can give no assurances as to the timing, extent or duration of the current or future economic cycles impacting the industries in which we operate.

Disruptions in production at our manufacturing facilities may have a material adverse impact on our business, results of operations and/or financial condition.

Manufacturing facilities in our industry are subject to planned and unplanned production shutdowns, turnarounds, outages and other disruptions. Any serious disruption at any of our facilities could impair our ability to use our facilities and have a material adverse impact on our revenues and increase our costs and expenses. Alternative facilities with sufficient capacity may not be available, may cost substantially more or may take a significant time to increase production or qualify with our customers, any of which could negatively impact our business, results of operations and/or financial condition. Long-term production disruptions may cause our customers to seek alternative supply which could further adversely affect our profitability.

Unplanned production disruptions may occur for external reasons including natural disasters, weather, disease, strikes, transportation interruption, government regulation, political unrest or terrorism, or internal reasons, such as fire, unplanned maintenance or other manufacturing problems. Any significant production disruption could have a material impact on our operations, operating results and financial condition.

In addition, we rely on a number of vendors, suppliers, and in some cases sole-source suppliers, service providers, toll manufacturers and collaborations with other industry participants to provide us with chemicals, feedstocks and other raw materials, along with energy sources and, in certain cases, facilities that we need to operate our business. If the business of these third parties is disrupted, some of these companies could be forced to reduce their output, shut down their operations or file for bankruptcy protection. If this were to occur, it could adversely affect their ability to provide us with the raw materials, energy sources or facilities that we need, which could materially disrupt our operations, including the production of certain of our products. Moreover, it could be difficult to find replacements for certain of our business partners without incurring significant delays or cost increases. If we are required to obtain alternate sources for raw materials because a supplier is unwilling or unable to perform under raw material supply agreements, if a supplier terminates its agreements with us, if we are unable to renew our existing contracts, or if we are unable to obtain new long-term supply agreements, we may not be able to obtain these raw materials in sufficient quantities, on economic terms, or in a timely manner, and we may not be able to enter into supply agreements on terms as favorable to us as our existing supply agreements, if at all. All of these risks could have a material adverse effect on our business, results of operations, financial condition and liquidity.

While we maintain business recovery plans that are intended to allow us to recover from natural disasters or other events that could disrupt our business, we cannot provide assurances that our plans would fully protect us from the effects of all such disasters or from events that might increase in frequency or intensity due to climate change. In addition, insurance may not adequately compensate us for any losses incurred as a result of natural or other disasters. In areas prone to frequent natural or other disasters, insurance may become increasingly expensive or not available at all. Furthermore, some potential climate-driven losses, particularly inundation due to sea-level rise, may pose long-term risks to our physical facilities such that operations cannot be restored in their current locations.

The markets for many of our products are cyclical and volatile, and we may experience depressed market conditions for such products.

The cyclicity in the markets for many of our products occurs as a result of alternating periods of tight supply, causing prices and margins to increase, followed by periods of lower capacity utilization, resulting in oversupply and declining prices and margins. The volatility these markets experience occurs as a result of changes in the demand for products as a consequence of global economic activity, changes in energy prices and changes in customers' requirements. For example, demand for our products depends in part on aerospace, housing and construction industries, which are cyclical in nature and have historically been impacted by downturns in the economy. The supply-demand balance is also impacted by capacity additions or reductions that result in changes in utilization rates. The cyclicity and volatility of our industry results in significant fluctuations in profits and cash flow from period to period and over the business cycle.

Our results of operations may be adversely affected by international business risks, including fluctuations in currency exchange rates, legal restrictions and taxes.

We conduct a majority of our business operations outside the U.S., and these operations are subject to risks normally associated with international operations. These risks include the need to convert currencies that may be received for our products into currencies in which we purchase raw materials or pay for services, which could result in a gain or loss depending on fluctuations in exchange rates. We transact business in many foreign currencies, including euros, Swiss francs, Chinese renminbi, Indian rupees, Brazilian reals and Thai bahts. We translate our local currency financial results into U.S. dollars based on average exchange rates prevailing during the reporting period or the exchange rate at the end of that period. During times of a strengthening U.S. dollar, our reported international sales and earnings may be reduced because the local currency may translate into fewer U.S. dollars. Because we currently have significant operations located outside the U.S., we are exposed to fluctuations in global currency rates which may result in gains or losses on our financial statements.

Other risks of international operations include trade barriers, tariffs, exchange controls, cash repatriation restrictions, national and regional labor strikes, social and political risks, general economic risks and required compliance with a variety of U.S. and foreign laws, including monetary policies, tax laws, the Foreign Corrupt Practices Act (and foreign equivalents), export controls and regulations administered by the Office of Foreign Assets Control. Any changes in tariffs or trade barriers could make our products less competitive compared to other producers not subject to the same tariffs or trade barriers. Any decision to repatriate cash as dividends could subject us to foreign and U.S. federal and state income taxes without any offsetting foreign tax credit relief. Although we maintain an anti-corruption compliance program throughout our company, violations of our compliance program may result in criminal or civil sanctions, including material monetary fines, penalties and other costs against us or our employees, and may have a material adverse effect on our business. Furthermore, in foreign jurisdictions where legal processes may vary from country to country, we may experience difficulty in enforcing agreements. In jurisdictions where bankruptcy laws and practices vary, we may experience difficulty collecting foreign receivables through foreign legal systems. The occurrence of these risks, among others, could disrupt the businesses of our international subsidiaries, which could significantly affect their ability to make distributions to us.

We operate in a significant number of jurisdictions, which contributes to the volatility of our effective tax rate. Changes in tax laws or the interpretation of tax laws in the jurisdictions in which we operate may affect our effective tax rate. For example, a number of countries, as well as organizations such as the Organization for Economic Cooperation and Development, support a global minimum tax initiative. Such countries and organizations are also actively considering changes to existing tax laws or have proposed new tax laws that could increase our tax obligations. For such laws that have been enacted, we anticipate the impact will be immaterial to our financial statements. In addition, generally accepted accounting principles ("GAAP" or "U.S. GAAP") have required us to place valuation allowances against some of our net operating losses and other deferred tax assets in certain tax jurisdictions. These valuation allowances result from analysis of positive and negative evidence supporting the realization of tax benefits. Negative evidence includes a cumulative history of pre-tax operating losses in specific tax jurisdictions. Changes in valuation allowances have resulted in material fluctuations in our effective tax rate. Economic conditions or changes in tax laws may dictate the continued imposition of current valuation allowances and, potentially, the establishment of new valuation allowances. While significant valuation allowances remain, our effective tax rate will likely continue to experience significant fluctuations. Furthermore, certain foreign jurisdictions may take actions to delay our ability to collect value-added tax refunds.

Significant price volatility or interruptions in supply of our raw materials and energy may result in increased costs that we may be unable to pass on to our customers, which could reduce our profitability.

We purchase a substantial portion of our raw materials and energy from third-party suppliers and their costs represent a substantial portion of our operating expenses. The prices for raw materials and energy generally follow price trends of, and vary with market conditions for, crude oil and natural gas feedstocks, which are highly volatile and cyclical. While we attempt to match cost increases with corresponding product price increases or surcharges, we are not always able to raise product prices immediately or at all. Timing differences between raw material and energy prices, which may change daily, and contract product prices, which in many cases are negotiated only monthly or less often, have had and may continue to have a negative effect on our cash flow. Any cost increase that we are not able to pass on to our customers could have a material adverse effect on our business, results of operations, financial condition and liquidity.

In general, the feedstocks and other raw materials we consume are organic chemical commodity products that are readily available at market prices. There are, however, several raw materials for which there are only a limited number of suppliers or a single supplier. To mitigate potential supply constraints, we frequently enter into supply agreements with particular suppliers, evaluate alternative sources of supply and evaluate alternative technologies to avoid reliance on limited or sole-source suppliers. In addition, where supply relationships are concentrated, particular attention is paid by the parties to ensure strategic intentions are aligned to facilitate long-term planning. If certain of our suppliers are unable to meet their obligations under present supply agreements, we may be forced to pay higher prices to obtain the necessary raw materials from other sources and we may not be able to increase prices for our finished products to recoup the higher raw materials costs. Any interruption in the supply of raw materials could increase our costs or decrease our revenues, which could reduce our cash flow. The inability of a supplier to meet our raw material needs could have a material adverse effect on our financial statements and results of operations.

The number of sources for and availability of certain raw materials is also specific to the particular geographical region in which a facility is located. Political and economic instability in the countries from which we purchase our raw material supplies could adversely affect their availability. In addition, if raw materials become unavailable within a geographic area from which they are now sourced, then we may not be able to obtain suitable or cost-effective substitutes. We may also experience higher operating costs such as energy costs, which could affect our profitability. We may not always be able to increase our selling prices to offset the impact of any higher production costs or reduced production levels, which could reduce our earnings and decrease our liquidity.

Our efforts to grow and transform our businesses may require significant investments; if our strategies are unsuccessful, our business, results of operations and/or financial condition may be materially adversely affected.

We continuously evaluate opportunities for growth and change. These initiatives may involve making acquisitions, entering into partnerships and joint ventures, divesting assets, restructuring our existing operations and assets, creating new financial structures and building new facilities—any of which could require a significant investment and subject us to new kinds of risks. We may incur additional indebtedness to finance these opportunities. If our strategies for growth and change are not successful, we could face increased financial pressure, such as increased cash flow demands, reduced liquidity and diminished access to financial markets, and the equity value of our businesses could be diluted.

The implementation of strategies for growth and change may create additional risks, including:

- diversion of management time and attention away from existing operations;
- requiring capital investment that could otherwise be used for the operation and growth of our existing businesses;
- disruptions to important business relationships;
- increased operating costs;
- limitations imposed by various governmental entities; and
- difficulties due to lack of or limited prior experience in any new markets we may enter.

Our inability to mitigate these risks or other problems encountered in connection with our strategies for growth and change could have a material adverse effect on our business, results of operations and financial condition. In addition, we may fail to fully achieve the savings or growth projected for current or future initiatives notwithstanding the expenditure of substantial resources in pursuit thereof.

The industries in which we compete are highly competitive, and we may not be able to compete effectively with our competitors that have greater financial resources, which could have a material adverse effect on our business, results of operations and financial condition.

The industries in which we operate are highly competitive. Among our competitors are some of the world's largest chemical companies. Changes in the competitive landscape could make it difficult for us to retain our competitive position in various products and markets throughout the world. Some of the companies with whom we compete may be able to produce products more economically than we can. Furthermore, some of our competitors have greater financial resources, which may enable them to invest significant capital into their businesses, including expenditures for research and development.

While we are engaged in a range of research and development programs to develop new products and processes, to improve and refine existing products and processes, and to develop new applications or alternative uses for existing products, the failure to develop new products, processes or applications or the failure to keep pace with evolving technological innovations in our end-use markets, could make us less competitive and have an adverse impact on our financial results. Moreover, if any of our current or future competitors develops proprietary technology that enables them to produce products at a significantly lower cost, our technology could be rendered uneconomical or obsolete. We cannot predict whether technological innovations will, in the future, result in a lower demand for our products or affect the competitiveness of our business.

Further, it is possible that we could abandon certain products, processes, or applications due to potential infringement of third party intellectual property rights or that we could be named in future litigation for the infringement or misappropriation of a competitor's or other third party's intellectual property rights, which could include a claim for injunctive relief and damages, and, if so, such adverse results could have a material adverse effect on our business, results of operations and financial position. In addition, certain of our competitors in various countries in which we do business, including China, may be owned by or affiliated with members of local governments and political entities.

These competitors may get special treatment with respect to regulatory compliance and product registration, while certain of our products, including those based on new technologies, may be delayed or even prevented from entering into the local market.

Certain of our businesses use technology that is widely available. Accordingly, barriers to entry, apart from capital availability, may be low in certain product segments of our business. The entrance of new competitors into any of our businesses may reduce our ability to maintain margins or capture improving margins in circumstances where capacity utilization in the industry is increasing. Finally, we may face increased competition due to the rapid development of digital, artificial intelligence and machine learning technologies. Failure to early adopt and incorporate such technologies to improve productivity and manufacturing technology may put us at a long-term competitive disadvantage. Increased competition in any of our businesses could compel us to reduce the prices of our products, which could result in reduced margins and loss of market share and have a material adverse effect on our business, results of operations, financial condition and liquidity.

We are subject to risks relating to our information technology systems, and any technology disruption or cyberattack could negatively affect our operations.

We rely on information technology systems across our operations, including for management, supply chain and financial information and various other processes and transactions. Our ability to effectively manage our business depends on the security, reliability and capacity of these systems. Our technology systems or the technology systems of third parties on which we rely, are vulnerable to disruption from circumstances beyond our control including fire, natural disasters, power outages, system failures, security breaches, espionage, viruses, theft and inadvertent release of information. To date, we have not had a cyberattack that has had a material impact on our financial condition, results of operations or liquidity. Any disruption to our information technology systems could disrupt our operations or result in the disclosure of proprietary information about our business or confidential information concerning our customers or employees which could result in negative publicity/brand damage, violation of privacy laws, potential liability, including litigation/investigation/remediation or other legal actions against us or the imposition of penalties, fines, fees or liabilities, which may not be covered adequately by our insurance policies. Any or all the above would potentially cause delays or cancellations of customer orders or impede the manufacture or shipment of products, processing of transactions or reporting of financial results.

While we have invested and will continue to invest in technology security initiatives and disaster recovery plans, we may not be able to implement measures sufficient to prevent cyberattacks or that will protect against other significant risks to our information technology systems. We have put in place security measures designed to protect against the misappropriation or corruption of our systems, intentional or unintentional disclosure of confidential information, or disruption of our operations. In addition, current employees have, and former employees may have, access to a significant amount of information regarding our operations which could be disclosed to our competitors or otherwise used to harm us. Moreover, our operations in certain locations, such as China, may be particularly vulnerable to security attacks or other problems. Any breach of our security measures could result in unauthorized access to and misappropriation of our information, corruption of data or disruption of operations or transactions, any of which could have a material adverse effect on our business. In addition, we could be required to expend significant additional efforts to respond to information technology issues or to protect against threatened or actual cyberattacks.

Finally, data privacy is subject to frequently changing rules and regulations in countries where we do business. For example, the General Data Protection Regulation (“GDPR”) requires companies to meet regulations regarding the handling of personal data. Our failure to successfully comply with GDPR requirements could result in substantial fines or penalties and legal liability, which could tarnish our reputation.

Our operations involve risks that may increase our operating costs, which could reduce our profitability.

Although we take precautions to enhance the safety of our operations and minimize the risk of disruptions, our operations are subject to hazards inherent in the manufacturing and marketing of chemical and other products. These hazards include: chemical spills, pipeline leaks and ruptures, storage tank leaks, discharges or releases of toxic or hazardous substances or gases and other hazards incident to the manufacturing, processing, handling, transportation and storage of dangerous chemicals. We are also potentially subject to other hazards, including natural disasters and severe weather; explosions and fires; transportation problems, including interruptions, spills and leaks; mechanical failures; unscheduled downtimes; labor difficulties; remediation complications; and other risks. In addition, some equipment and operations at our facilities are owned or controlled by third parties who may not be fully integrated into our safety programs and over whom we are able to exercise limited control. Many potential hazards can cause bodily injury and loss of life, severe damage to or destruction of property and equipment and environmental damage, and may result in suspension of operations and the imposition of civil or criminal penalties and liabilities. Furthermore, we are subject to present and future claims with respect to workplace exposure, exposure of contractors on our premises as well as other persons located nearby, workers’ compensation and other matters.

We maintain property, business interruption, products liability and casualty insurance policies which we believe are in accordance with customary industry practices, as well as insurance policies covering other types of risks, including pollution legal liability insurance, but we are not fully insured against all potential hazards and risks incident to our business. Each of these insurance policies is subject to customary exclusions, deductibles and coverage limits, in accordance with industry standards and practices. As a result of market conditions, premiums and deductibles for certain insurance policies can increase substantially and, in some instances, certain insurance may become unavailable or available only for reduced amounts of coverage. If we were to incur a significant liability for which we were not fully insured, it could have a material adverse effect on our business, results of operations, financial condition and liquidity.

In addition, we are subject to various claims and litigation in the ordinary course of business. We are a party to various pending lawsuits and proceedings. For more information, see “—Item 3. Legal Proceedings” below.

Our operations, financial condition and liquidity could be adversely affected by legal claims against us, including antitrust claims.

We face risks arising from various legal actions, including matters relating to antitrust, product liability, intellectual property and environmental claims. It is possible that judgments could be rendered against us in these cases or others for which we could be uninsured or not covered by indemnity, or which may be beyond the amounts that we currently have reserved or anticipate incurring for such matters. Over the past few years, antitrust claims have been made against chemical companies. In this type of litigation, the plaintiffs generally seek injunctive relief, treble damages or the maximum damages allowed by state law, costs of suit and attorneys' fees, which may result in significant liabilities. An adverse outcome in any antitrust claim could be material and significantly impact our operations, financial condition, liquidity and business reputation.

We may have difficulties integrating acquired businesses and as a result, our business, results of operations and/or financial condition may be materially adversely affected.

We have completed a number of acquisitions, and we expect to continue to acquire additional businesses and enter into joint ventures as part of our business strategy. Growth through acquisitions and joint ventures involves risks, including:

- inability to efficiently operate new businesses or to integrate acquired businesses and products;
- inability to accurately predict delays in realizing the costs and benefits of acquisitions, partnerships, or joint ventures;
- unexpected losses of customers or suppliers of an acquired or existing business;
- difficulties in retaining key employees of acquired businesses;
- difficulties in realizing projected synergies; and
- exposure to unanticipated liabilities, including unexpected environmental exposures, product liability or illegal activities conducted by an acquired company or a joint venture partner.

Our inability to address these risks could cause us to fail to realize the anticipated benefits of such acquisitions or joint ventures and could have a material adverse effect on our business, results of operations and financial condition.

Our business is exposed to risks associated with the creditworthiness of our suppliers, customers and business partners and the industries in which our suppliers, customers and business partners participate are cyclical in nature, both of which may adversely affect our business and results of operations.

Our business is exposed to risks associated with the creditworthiness of our key suppliers, customers and business partners and reductions in demand for our customers' products. During periods of economic disruption, more of our customers than normal may experience financial difficulties, including bankruptcies, restructurings and liquidations, which could affect our business by reducing sales, increasing our risk in extending trade credit to customers and reducing our profitability. A significant adverse change in a customer relationship or in a customer's financial position could cause us to limit or discontinue business with that customer, require us to assume more credit risk relating to that customer's receivables or limit our ability to collect accounts receivable from that customer.

Our business is dependent on our intellectual property; if our intellectual property rights cannot be enforced or our trade secrets become known to our competitors, our ability to compete may be adversely affected.

Proprietary protection of our processes, apparatuses and other technology is important to our business. While a presumption of validity exists with respect to patents issued to us in the U.S., there can be no assurance that any of our patents will not be challenged, invalidated, circumvented or rendered unenforceable. Furthermore, if any pending patent application filed by us does not result in an issued patent, or if patents are issued to us, but such patents do not provide meaningful protection of our intellectual property, then our ability to compete may be adversely affected. Additionally, our competitors or other third parties may obtain patents that restrict or preclude our ability to lawfully produce or sell our products in a competitive manner, which could have a material adverse effect on our business, results of operations, financial condition and liquidity.

We also rely upon unpatented proprietary know-how and continuing technological innovation and other trade secrets to develop and maintain our competitive position. While it is our policy to enter into agreements imposing confidentiality obligations upon our employees and third parties to protect our intellectual property, these confidentiality obligations may be breached, may not provide meaningful protection for our trade secrets or proprietary know-how, or adequate remedies may not be available in the event of an unauthorized access, use or disclosure of our trade secrets and know-how. In addition, others could obtain knowledge of our trade secrets through independent development or other access by legal means.

We may have to rely on judicial enforcement of our patents and other proprietary rights. We may not be able to effectively protect our intellectual property rights from misappropriation or infringement in countries where effective patent, trademark, trade secret and other intellectual property laws and judicial systems may be unavailable, or may not protect our proprietary rights to the same extent as U.S. law.

The failure of our patents or confidentiality agreements to protect our processes, apparatuses, technology, trade secrets or proprietary know-how or the failure of adequate legal remedies for related actions could have a material adverse effect on our business, results of operations, financial condition and liquidity.

Conflicts, military actions, terrorist attacks, political events, public health crises, changes in regulatory regimes and general instability, along with increased security regulations related to our industry, could adversely affect our business.

Conflicts, military actions, terrorist attacks, political events and public health crises have precipitated economic instability and turmoil in international commerce and the global economy. The uncertainty and economic disruption resulting from hostilities, military action or acts of terrorism may impact any or all of our facilities and operations or those of our suppliers or customers. Accordingly, any conflict, military action or terrorist attack that impacts us or any of our suppliers or customers, could have a material adverse effect on our business, results of operations, financial condition and liquidity. Furthermore, instability and turmoil, particularly in energy-producing nations, may result in raw material cost increases.

Changes in social, political, regulatory and economic conditions or in laws and policies governing foreign trade, manufacturing, development and investment in the territories and countries where we currently develop and sell products, could adversely affect our business. For example, a number of governments have proposed or instituted regulations attempting to increase the security of chemical plants and the transportation of hazardous chemicals, and in certain regions, putting pressure on manufacturing industries, which could result in higher operating costs and could have a material adverse effect on our financial condition and liquidity.

Our pension and postretirement benefit plan obligations are currently underfunded, and under certain circumstances we may have to significantly increase the level of cash funding to some or all of these plans, which would reduce the cash available for our business.

We have unfunded and underfunded obligations under some of our domestic and foreign pension and postretirement benefit plans. The funded status of our pension plans is dependent upon many factors, including returns on invested assets, the level of certain market interest rates and the discount rates used to determine pension obligations. Unfavorable returns on the plan assets or unfavorable changes in applicable laws or regulations could materially change the timing and amount of required plan funding, which would reduce the cash available for our business. In addition, a decrease in the discount rate used to determine pension obligations could result in an increase in the valuation of pension obligations, which could affect the reported funding status of our pension plans and future contributions, as well as the periodic pension cost in subsequent fiscal years.

With respect to our domestic pension and postretirement benefit plans, the Pension Benefit Guaranty Corporation (“PBGC”) has the authority to terminate an underfunded tax-qualified pension plan under limited circumstances in accordance with the Employee Retirement Income Security Act of 1974, as amended. In the event our tax-qualified pension plans are terminated by the PBGC, we could be liable to the PBGC for the entire amount of the underfunding. With respect to our foreign pension and postretirement benefit plans, the effects of underfunding depend on the country in which the pension and postretirement benefit plan is established. For example, in the U.K. and Germany semi-public pension protection programs have the authority in certain circumstances to assume responsibility for underfunded pension schemes, including the right to recover the amount of the underfunding from us.

RISKS RELATED TO REGULATION AND ENVIRONMENTAL ACTION

We are subject to many EHS regulations that may result in unanticipated costs or liabilities, which could reduce our profitability.

We are subject to extensive federal, state, local and foreign laws, regulations, rules and ordinances relating to pollution, protection of the environment and human health and safety, and the generation, storage, handling, transportation, treatment, disposal and remediation of hazardous substances and waste materials. Actual or alleged violations of EHS laws or permit requirements could result in restrictions or prohibitions on plant operations and substantial civil or criminal sanctions and under certain EHS laws, the assessment of strict liability and/or joint and several liability.

Many of our products and operations are subject to the chemical control laws of the countries in which they are located. These laws include the regulation of chemical substances and inventories under the Toxic Substances Control Act (“TSCA”) in the U.S. and the Registration, Evaluation and Authorization of Chemicals (“REACH”) and the Classification, Labeling and Packaging of substances and mixtures (“CLP”) regulations in Europe. Analogous regulatory regimes exist in other parts of the world, including China, South Korea and Taiwan. In addition, a number of countries where we operate, including the U.K., have adopted rules to conform chemical labeling in accordance with a globally harmonized system. Many of these foreign regulatory regimes are in the process of a multi-year implementation period for these rules.

Additional new laws and regulations may be enacted or adopted by various regulatory agencies globally. For example, TSCA reform legislation was enacted in June 2016, and the EPA has begun the process of issuing new chemical control regulations. EPA issued several final rules in 2017 and 2018 under the revised TSCA related to existing chemicals, including the following: (i) a rule to establish EPA’s process and criteria for identifying chemicals for risk evaluation; (ii) a rule to establish EPA’s process for evaluating high priority chemicals and their uses to determine whether or not they present an unreasonable risk to health or the environment; and (iii) a rule to require industry reporting of chemicals manufactured or processed in the U.S. over the past 10 years. In April 2020, EPA finalized revisions to its Chemical Data Reporting rule under TSCA, which changes reporting requirements. The EPA has also released its framework for approving new chemicals and new uses of existing chemicals. Under the framework, a new chemical or use presents an unreasonable risk if it exceeds established standards. Such a finding could result in either the issuance of rules restricting the use of the chemical being evaluated or in the need for additional testing. The costs of compliance with any new laws or regulations cannot be estimated until the way they will be implemented has been more precisely defined.

Furthermore, governmental, regulatory and societal demands for increasing levels of product safety and environmental protection could result in increased pressure for more stringent regulatory control with respect to the chemical industry. In addition, these concerns could influence public perceptions regarding our products and operations, the viability of certain products, our reputation, the cost to comply with regulations, and the ability to attract and retain employees. Moreover, changes in EHS regulations could inhibit or interrupt our operations, or require us to modify our facilities or operations. Accordingly, environmental or regulatory matters may cause us to incur significant unanticipated losses, costs or liabilities, which could reduce our profitability. For example, several of our products are being evaluated under REACH and CLP regulations and actions thereunder could negatively impact sales.

We could incur significant expenditures in order to comply with existing or future EHS laws. Capital expenditures and costs relating to EHS matters will be subject to evolving regulatory requirements and will depend on the timing of the promulgation and enforcement of specific standards which impose requirements on our operations. Capital expenditures and costs beyond those currently anticipated may therefore be required under existing or future EHS laws.

Furthermore, we may be liable for the costs of investigating and cleaning up environmental contamination on or from our properties or at off-site locations where we disposed of or arranged for the disposal or treatment of hazardous materials, or from disposal activities that pre-dated our purchase of our businesses. We may therefore incur additional costs and expenditures beyond those currently anticipated to address all such known and unknown situations under existing and future EHS laws.

Regulatory requirements to reduce GHG or other emissions could have an adverse effect on our results of operations.

Our operations are increasingly subject to regulations that seek to reduce emissions of GHGs, such as carbon dioxide, methane and ethylene oxide, among others, which may be contributing to changes in the Earth's climate or potentially impacting health and welfare. There are existing efforts to address such emissions at the international, national, and regional levels. For example, the Paris Agreement, which entered into force in November 2016, resulted in voluntary commitments by numerous countries to reduce their GHG emissions. The U.S. rejoined the Paris Agreement on February 19, 2021. In addition, in September 2021, U.S. President Biden publicly announced the Global Methane Pledge, a pact that aims to reduce global methane emissions at least 30% below 2020 levels by 2030. Since its formal launch at the United Nations Climate Change Conference (COP26), over 100 countries have joined the Global Methane Pledge. The EU also regulates GHGs under the EU ETS and China has established its own nationwide GHG cap and trade program.

In the U.S., the Biden Administration has proposed new rules to address power plant GHG emissions pursuant to the CAA. These rules, if adopted, would impose stringent performance standards on new power plants fueled by natural gas and strict limits on GHG emissions from existing fossil fuel-fired generators, including those powered by natural gas, coal, and oil. Unless and until this proposal is finalized, however, the final scope of any U.S. regulation of GHG emissions will be uncertain. These rules and agreements may affect the long-term price and supply of electricity and natural gas and demand for products that contribute to energy efficiency and renewable energy. These various regulations and agreements also may result in increased costs to purchase energy, additional capital costs for installation or modification of associated equipment, and additional costs associated directly with such emissions (such as cap and trade systems or carbon taxes), which are primarily related to energy use. Likewise, there are efforts aimed at curbing other risks associated with emissions or exposures to other substances, which could have similar impacts. Compliance with these regulations and any more stringent restrictions in the future may increase our operational costs.

In addition, most scientists have concluded that increasing concentrations of GHGs in the Earth's atmosphere may produce climate changes, such as increased frequency and severity of storms, droughts, floods and other climatic events. If any such effects were to occur in areas where we or our clients operate, they could have an adverse effect on our assets and operations.

RISKS RELATED TO INDEBTEDNESS

Changes in our credit ratings could increase our borrowing costs or negatively impact our ability to access debt capital markets.

We rely on access to the debt capital markets and other short-term borrowings to finance our operations. The major rating agencies routinely evaluate our credit profile and assign debt ratings. This evaluation is based on a number of factors, which include weighing our financial strength versus business, industry and financial risk. A decrease in the ratings assigned to us by ratings agencies may negatively impact our access to the debt capital markets and increase our borrowing costs. The addition of more debt to our capital structure could also impact our credit ratings. Failure to maintain an investment grade rating would adversely affect our borrowing costs and could adversely affect our access to the debt capital markets. Any limitation on our ability to continue to raise money in the debt capital markets could have a substantial negative effect on our liquidity. Further, if we are unable to generate sufficient cash flow or maintain access to adequate external financing, including from significant disruptions in the global credit markets, our operations and opportunities for growth would be negatively impacted, which could adversely impact our results of operations.

GENERAL RISK FACTORS

Certain provisions contained in our certificate of incorporation and bylaws could discourage a takeover attempt, which may reduce or eliminate the likelihood of a change of control transaction and, therefore, limit your ability to sell our common stock at a price higher than the current market value.

Certain provisions contained in our certificate of incorporation and bylaws, as well as certain provisions of Delaware law, could make it more difficult for a third party to acquire control of our Company, even if some of our stockholders were to consider such a change of control to be beneficial. Our certificate of incorporation also authorizes our Board of Directors to issue preferred stock without stockholder approval. Therefore, our Board of Directors could elect to issue preferred stock that has special voting or other rights that could make it even more difficult for a third party to acquire us, which may reduce or eliminate your ability to sell our common stock at a price higher than the current market value.

We have purchased, and may continue to purchase, a portion of our equity and debt securities, which could impact the market for our equity and debt securities and likely would negatively affect our liquidity.

We may from time to time seek to repurchase or redeem our equity and debt securities in open market purchases, accelerated repurchase programs, privately negotiated transactions, tender offers, partial or full calls for redemption or otherwise. Any such repurchases or redemptions and the timing and amount thereof would depend on prevailing market conditions, liquidity requirements, contractual restrictions and other factors. Such transactions could negatively affect our liquidity.

We may fail to meet our publicly announced guidance or other expectations about our business, which could cause our stock price to have unanticipated movements.

We provide from time to time guidance regarding our expected financial performance. Correctly identifying key factors affecting business conditions and predicting future events is inherently an uncertain process, and our guidance may not ultimately be accurate. Our guidance is based on certain assumptions, such as those relating to anticipated sales volumes, average selling prices, raw material costs and anticipated cost reductions. If our guidance varies from actual results, the market value of our common stock could have unanticipated movements.

ITEM 1B. UNRESOLVED STAFF COMMENTS

As of the date of this filing, we did not have any unresolved comments from the staff of the SEC.

ITEM 1C. CYBERSECURITY

Cybersecurity Risk Management and Strategy

We recognize the importance of developing, implementing and maintaining cybersecurity measures to safeguard our information systems, shield our operational technologies in our manufacturing plants and protect the confidentiality, integrity and availability of our data.

We have a qualitative cybersecurity risk management program within our Enterprise Information Security function to promote a company-wide culture of cybersecurity risk management for our information technology and operational technology. This program supports cybersecurity considerations as part of our decision-making processes. Our Enterprise Information Security team works closely with our global information technology organization (“Global IT”), operational technology teams and business units to continuously evaluate and address cybersecurity risks in alignment with our business objectives and operational needs. We are aligned with the U.S. National Institute of Standards and Technology Cybersecurity Framework, against which we periodically assess our readiness.

Recognizing the complexity and evolving nature of cybersecurity threats, we engage with a range of external experts, including cybersecurity assessors, consultants and auditors, in evaluating and testing our cybersecurity posture. These partnerships enable us to leverage specialized knowledge and insights in the development of our cybersecurity program consistent with industry best practices. Our collaboration with these third parties includes regular audits, threat assessments and consultation on security enhancements.

Because we are aware of the risks associated with third parties, we have implemented a third-party security risk management program to oversee and manage these risks. We conduct security assessments of third-party providers contracted by Global IT before engagement and maintain ongoing monitoring to ensure compliance with our cybersecurity standards. The program includes tools and services, which continuously monitor third parties for potential security concerns, data leaks and cyber posture, as well as periodic renewals of due diligence commensurate with their risk. This approach is designed to mitigate risks related to data breaches or other security incidents originating from these third parties.

As of the date hereof, we have not identified any cybersecurity threats or previous cybersecurity incidents that have materially affected, or are reasonably likely to materially affect, our business strategy, results of operations or financial condition. However, despite our efforts, we cannot eliminate all risks from cybersecurity threats or provide assurances that we have not experienced undetected cybersecurity incidents. For additional information about these risks, see “Part I. Item 1A. Risk Factors.”

Cybersecurity Governance

The Board of Directors is aware of the importance of managing risks associated with cybersecurity threats. The Board of Directors has established oversight mechanisms for effective governance in managing risks associated with cybersecurity threats, because they recognize the significance of these threats to our operational integrity and stakeholder confidence.

The Audit Committee is responsible for the Board of Directors’ oversight of cybersecurity risks. The Audit Committee is composed of board members with diverse expertise including, cyber operations, risk management, technology and finance, equipping them to oversee cybersecurity risks effectively. The Audit Committee reviews our cybersecurity programs and the effectiveness of its risk management strategies. This review helps management identify areas for improvement and align our cybersecurity program with the overall risk management framework.

The Chief Information Officer (“CIO”) plays a pivotal role in informing the Audit Committee on cybersecurity risks. The CIO provides briefings to the Audit Committee on a quarterly basis. These briefings encompass a broad range of topics, including:

- current cybersecurity landscape and emerging threats;
- status of ongoing cybersecurity initiatives and strategies;
- incident reports and learnings from any cybersecurity events; and
- compliance with regulatory requirements and industry standards.

In addition to our scheduled meetings, select members of the Audit Committee and CIO maintain an ongoing dialogue regarding potential cybersecurity threats and mitigation strategies and updates to our cybersecurity posture. The Audit Committee oversees strategic decisions related to our cybersecurity program, offering guidance and approving investments in major initiatives. This ongoing oversight enables cybersecurity considerations to be integrated into our broader strategic planning objectives.

Reporting to our CIO, our cybersecurity function is led by our Chief Information Security Officer (“CISO”). The CISO manages a team of cybersecurity professionals and third-party support functions with broad experience and expertise, including in cybersecurity threat assessments and detection, mitigation technologies, cybersecurity training, incident response, cyber forensics, insider threats and regulatory compliance.

Our CISO and CIO are regularly informed about the latest developments in cybersecurity, including potential threats and innovative risk management techniques, for the effective prevention, detection, mitigation and remediation of cybersecurity incidents. The CISO implements and oversees processes for the regular monitoring of our information systems. This includes the deployment of security measures and regular system audits to identify potential vulnerabilities. In the event of a cybersecurity incident, we have an incident response plan that includes immediate actions to contain and eradicate the threat, mitigate the impact, and long-term strategies for remediation and prevention of future incidents.

The CIO regularly informs the Chief Executive Officer and management regarding cybersecurity risks and incidents, so they are kept abreast of the cybersecurity posture and potential risks. Significant cybersecurity matters and strategic risk management decisions are reported to the Audit Committee.

ITEM 2. PROPERTIES

We own or lease chemical manufacturing and research facilities in the locations indicated in the list below, which we believe are adequate for our short-term and anticipated long-term needs. We own or lease office space and storage facilities throughout the U.S. and in many foreign countries. Our principal executive offices are located at 10003 Woodloch Forest Drive, The Woodlands, Texas 77380. The following is a list of our principal physical properties where manufacturing, research and main office facilities are located. These facilities are in good operating condition, are suitable and adequate for their use and have sufficient capacity for our current needs.

Location	Business segment	Description of facility
The Woodlands, Texas ⁽¹⁾	Various	Executive Offices, Operating Headquarters, Global Technology Center and Shared Services Center
Kraków, Poland ⁽¹⁾	Various	Global Business Services Center
Kuala Lumpur, Malaysia ⁽¹⁾	Various	Global Business Services Center
San Jose, Costa Rica ⁽¹⁾	Various	Global Business Services Center
Mumbai, India ⁽¹⁾	Various	Technology Center, Administrative Offices, Labs and Shared Services Center
Caojing, China	Polyurethanes	MDI Finishing Facilities
Caojing, China	Polyurethanes	Precursor MDI Manufacturing Facility
Auburn Hills, Michigan ⁽¹⁾	Polyurethanes	Polyurethane Research Facility
Arlington, Texas	Polyurethanes	Polyurethane Systems House
Azeglio, Italy	Polyurethanes	Polyurethane Systems House
Boisbriand, Canada	Polyurethanes	Polyurethane Systems House
Cartagena, Colombia	Polyurethanes	Polyurethane Systems House
Castelfranco Emilia, Italy	Polyurethanes	Polyurethane Systems House
Dammam, Saudi Arabia ⁽²⁾	Polyurethanes	Polyurethane Systems House
Deer Park, Australia ⁽¹⁾	Polyurethanes	Polyurethane Systems House
Dubai, United Arab Emirates	Polyurethanes	Polyurethane Systems House
Georgsmarienhütte, Germany	Polyurethanes	Polyurethane Systems House
Istanbul, Turkey	Polyurethanes	Polyurethane Systems House
King's Lynn, U.K. ⁽¹⁾	Polyurethanes	Polyurethane Systems House
Kuan Yin, Taiwan	Polyurethanes	Polyurethane Systems House
Obninsk, Russia	Polyurethanes	Polyurethane Systems House
Pune, India ⁽¹⁾	Polyurethanes	Polyurethane Systems House
Tianjin, China ⁽¹⁾	Polyurethanes	Polyurethane Systems House
Tlalnepantla, Mexico	Polyurethanes	Polyurethane Systems House
Deggendorf, Germany	Polyurethanes	Polyurethane Systems House and Technology Center
Jinshan, China ⁽¹⁾	Polyurethanes	TPU Manufacturing Facility
Osnabrück, Germany	Polyurethanes	TPU Manufacturing Facility
Ringwood, Illinois ⁽¹⁾	Polyurethanes	TPU Manufacturing Facility
Derry, New Hampshire ⁽¹⁾	Polyurethanes	TPU Research Facility
Nanjing, China ⁽³⁾	Polyurethanes	PO and MTBE Manufacturing Facilities
Houston, Texas ⁽¹⁾	Polyurethanes	Polyols Manufacturing Facility
Ho Chi Minh City, Vietnam ⁽¹⁾	Polyurethanes and Advanced Materials	Polyurethane Systems House and Formulating Facility
Wilton, U.K.	Polyurethanes	Aniline and Nitrobenzene Manufacturing Facilities
Rotterdam, The Netherlands ⁽¹⁾	Polyurethanes	MDI Manufacturing Facility, Polyols Manufacturing Facilities, Polyurethane Systems House and Shared Services Center
Geismar, Louisiana ⁽⁴⁾	Polyurethanes and Performance Products	MDI, Nitrobenzene ⁽⁵⁾ , Aniline ⁽⁵⁾ , Polyols and Maleic Anhydride Manufacturing Facilities, Polyurethane Systems House
Frankfurt, Germany ⁽¹⁾	Polyurethanes, Performance Products and Advanced Materials	Polyurethanes, Performance Products and Advanced Materials Regional Headquarters
Tienen, Belgium ⁽¹⁾	Polyurethanes and Performance Products	Global Technology Center
Shanghai, China ⁽¹⁾	Polyurethanes, Performance Products and Advanced Materials	Polyurethanes, Performance Products and Advanced Materials Regional Headquarters, Global Technology Center, Shared Services Center and Polyurethane Systems House
Conroe, Texas	Performance Products	Amines Manufacturing Facility
Freeport, Texas ⁽¹⁾	Performance Products	Amines Manufacturing Facility
Jubail, Saudi Arabia ⁽⁵⁾	Performance Products	Amines Manufacturing Facility
Jurong Island, Singapore ⁽¹⁾	Performance Products	Amines Manufacturing Facility
Llanelli, U.K.	Performance Products	Amines Manufacturing Facility
Petfurdo, Hungary	Performance Products	Amines Manufacturing Facility
Port Neches, Texas	Performance Products	Amines Manufacturing Facility

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Moers, Germany ⁽¹⁾	Performance Products	Maleic Anhydride Manufacturing Facility
Pensacola, Florida ⁽¹⁾	Performance Products	Maleic Anhydride Manufacturing Facility
Ashtabula, Ohio	Advanced Materials	Formulating and Synthesis Facility
Duxford, U.K.	Advanced Materials	Formulating and Synthesis Facility
McIntosh, Alabama	Advanced Materials	Formulating and Synthesis Facility
Monthey, Switzerland	Advanced Materials	Formulating and Synthesis Facility
Panyu, China ⁽⁶⁾	Advanced Materials	Formulating and Synthesis Facility
Rock Hill, South Carolina	Advanced Materials	Formulating and Synthesis Facility
Bad Saeckingen, Germany	Advanced Materials	Formulating Facility
East Lansing, Michigan	Advanced Materials	Formulating Facility
Harrison City, Pennsylvania	Advanced Materials	Formulating Facility
Los Angeles, California	Advanced Materials	Formulating Facility
Taboão da Serra, Brazil	Advanced Materials	Formulating Facility
Akron, Ohio	Advanced Materials	Synthesis Facility
Bergkamen, Germany	Advanced Materials	Synthesis Facility
Pamplona, Spain	Advanced Materials	Synthesis Facility
Merrimack, New Hampshire ⁽¹⁾	Advanced Materials	Research Facility
Basel, Switzerland ⁽¹⁾	Advanced Materials	Advanced Materials Regional Headquarters and Technology Center

(1) Leased land and/or building.

(2) 51%-owned consolidated manufacturing joint venture with Basic Chemicals Industries Ltd.

(3) 49% interest in Nanjing Jinling Huntsman New Material Co., Ltd., our unconsolidated manufacturing joint venture with Sinopec.

(4) The ownership of the Geismar facility is as follows: we own 100% of the MDI, polyol and maleic anhydride facilities, and Rubicon, a consolidated manufacturing joint venture with Lanxess in which we own a 50% interest, owns the aniline and nitrobenzene facilities. Rubicon is a separate legal entity that operates both the assets that we own jointly with Lanxess and our wholly-owned assets at Geismar.

(5) 50% interest in AAC, our consolidated manufacturing joint venture with the Zamil Group.

(6) 95%-owned consolidated manufacturing joint venture with Guangzhou Sheng'an Package Company Limited.

ITEM 3. LEGAL PROCEEDINGS

Texas Emissions Enforcement

On July 26, 2021, the Attorney General of the State of Texas filed a civil suit in the District Court of Travis County, Texas seeking civil penalties and attorney's fees for alleged violations of the Texas Clean Air Act, Texas Commission on Environmental Quality regulations and facility permit terms. The complaint alleged multiple unauthorized emissions events and reporting discrepancies that occurred between December 2016 and June 2019 at our former manufacturing facility in Port Neches, Texas. While the state initially sought monetary relief between \$250,000 and \$1 million, additional allegations were added, which may result in a penalty in the upper range or higher. We completed the sale of our former Port Neches, Texas facility to Indorama Ventures Holdings L.P. on January 3, 2020. We believe that we are contractually indemnified for any defense costs and potential liability that may result from this action.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

INFORMATION ABOUT OUR EXECUTIVE OFFICERS

The following is information concerning our executive officers and significant employees as of the date of this report.

Peter R. Huntsman, age 60, is Chairman of the Board, President and Chief Executive Officer of our Company. Peter R. Huntsman has served as Chairman of the Board since January 2018 and as a director of our company and affiliated companies since 1994. Prior to his appointment in July 2000 as Chief Executive Officer, Mr. Huntsman had served as President and Chief Operating Officer since 1994. In 1987, Mr. Huntsman joined Huntsman Polypropylene Corporation as Vice President before serving as Senior Vice President and General Manager. Mr. Huntsman has also served as President of Olympus Oil, as Senior Vice President of Huntsman Chemical Corporation and as a Senior Vice President of Huntsman Packaging Corporation, a former subsidiary of our Company. Mr. Huntsman is a director or manager, as applicable, of Huntsman International and certain of our other subsidiaries.

Phil Lister, age 51, is Executive Vice President and Chief Financial Officer. Mr. Lister was appointed to this position in July 2021. From May 2019 to June 2021, Mr. Lister served as Vice President, Corporate Development. From April 2011 to April 2019, Mr. Lister served in Huntsman's Polyurethanes division as Vice President, Global Finance and Controller, a role including divisional leadership of strategic planning as well as mergers and acquisitions. Prior to that, Mr. Lister served in numerous financial and business roles in Polyurethanes both in Europe and in the U.S. Mr. Lister joined Huntsman in July 1999 with the ICI acquisition. Mr. Lister is a U.K. Chartered Management Accountant.

David Stryker, age 65, is Executive Vice President, General Counsel and Secretary. Mr. Stryker was appointed to this position in June 2013. Prior to joining Huntsman, Mr. Stryker served as Senior Vice President, General Counsel, Secretary and Chief Compliance Officer of the BASF Corporation since 2004. Previously, he was Associate General Counsel and Chief Compliance Officer at Siemens Corporation and, prior to that, a partner at the law firm of Kirkland & Ellis. Mr. Stryker started his legal career as a judicial clerk to the Honorable Robert H. Bork on the U.S. Court of Appeals for the D.C. Circuit.

Anthony P. Hankins, age 66, is Division President, Polyurethanes and Chief Executive Officer, Asia Pacific. Mr. Hankins was appointed to these positions in March 2004 and February 2011, respectively. From May 2003 to February 2004, Mr. Hankins served as President, Performance Products, from January 2002 to April 2003, he served as Global Vice President, Rigids Division for our Polyurethanes segment, from October 2000 to December 2001, he served as Vice President—Americas for our Polyurethanes segment, and from March 1998 to September 2000, he served as Vice President—Asia Pacific for our Polyurethanes segment. Mr. Hankins worked for ICI from 1980 to February 1998, when he joined our Company. At ICI, Mr. Hankins held numerous management positions in the plastics, fibers and polyurethanes businesses. He has extensive international experience, having held senior management positions in Europe, Asia and the U.S.

Chuck Hirsch, age 56, is Division President, Performance Products. Prior to his appointment to this position in July 2020, Mr. Hirsch served as Vice President—Commercial, Textile Effects based in Singapore since April 2014. Mr. Hirsch joined Huntsman in July 2009 and has served in multiple roles of increasing responsibility in the Textile Effects division. Prior to joining Huntsman, Mr. Hirsch held numerous positions with International Textile Group, Ciba Specialty Chemicals and Milliken & Company.

Scott J. Wright, age 52, is Division President, Advanced Materials. Mr. Wright was appointed to this position in June 2016. Prior to that time, Mr. Wright served as Vice President of Huntsman Advanced Materials—Europe, Middle East & Africa since 2011. Before joining Huntsman's Advanced Materials segment, Mr. Wright spent 15 years in Huntsman's former pigments and additives business in a number of roles of increasing responsibility including product development, business planning, marketing and sales. Prior to joining Huntsman in July 1999, Mr. Wright worked with ICI.

Brittany Benko, age 49, is Senior Vice President, Environmental, Health & Safety and Manufacturing Excellence and Corporate Sustainability Officer. Prior to joining Huntsman in August 2020, Ms. Benko served as Vice President, Health, Safety, Environment and Regulatory at Southwestern Energy Company. Previously, Ms. Benko served in a variety of EHS roles with increasing responsibility at several companies including Anadarko Petroleum Corporation, Chesapeake Energy Corporation and BP.

R. Wade Rogers, age 58, is Senior Vice President, Global Human Resources and Chief Compliance Officer. Mr. Rogers has held the position of Senior Vice President, Global Human Resources since August 2009. From May 2004 to August 2009, Mr. Rogers served as Vice President, Global Human Resources, from October 2003 to May 2004, Mr. Rogers served as Director, Human Resources—Americas and from August 2000 to October 2003, he served as Director, Human Resources for our Polymers and Base Chemicals businesses. From the time he joined Huntsman in 1994 to August 2000, Mr. Rogers served as Area Manager, Human Resources—Jefferson County Operations. Prior to joining Huntsman, Mr. Rogers held a variety of positions with Texaco Chemical Company.

Steven C. Jorgensen, age 55, is Vice President and Controller. Prior to his appointment to this position in August 2021, Mr. Jorgensen served as Vice President Finance and Controller in Huntsman's Performance Products division since January 2017, as Vice President of Accounting Shared Services and Internal Controls since February 2012, as Vice President of Internal Audit and Internal Controls since May 2007 and other positions since joining Huntsman in May 2004. Prior to joining Huntsman, Mr. Jorgensen served as an Internal Audit Manager at General Electric Consumer Finance and a Senior Audit Manager at Deloitte & Touche LLP. Mr. Jorgensen is a Certified Public Accountant.

Twila Day, age 62, is Vice President and Chief Information Officer. Ms. Day was appointed to this position upon joining Huntsman in November 2018. Prior to joining Huntsman, Ms. Day was Managing Director, National Practice Lead for Technology Services, and a member of the executive committee at Alvarez & Marsal. Previously, Ms. Day served at SYSCO Corporation for more than 20 years in a variety of positions, culminating in her appointment as Senior Vice President Information Technology and Chief Information Officer.

Kevin C. Hardman, age 60, is Vice President, Tax. Mr. Hardman served as Chief Tax Officer from 1999 until he was appointed to his current position in 2002. Prior to joining Huntsman in 1999, Mr. Hardman was a tax Senior Manager with the accounting firm of Deloitte & Touche LLP, where he worked for 10 years. Mr. Hardman is a Certified Public Accountant and holds a master's degree in tax accounting.

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Ivan Marcuse, age 47, is Vice President, Investor Relations and Corporate Development. Prior to joining Huntsman in April 2017, Mr. Marcuse served as Director, Equity Research, Specialty Chemicals for KeyBanc Capital Markets Inc. from August 2011 to February 2017. Previously, he was Vice President, Equity Research, Building Products and Materials, for Northcoast Research. Mr. Marcuse is a CFA charterholder and holds a master's degree in business administration.

Claire Mei, age 49, is Vice President and Treasurer. Ms. Mei was appointed to this role upon joining Huntsman in August of 2018. Prior to joining Huntsman, Ms. Mei served as Vice President and Treasurer at Chobani Global Holdings since November 2016. Previously, Ms. Mei served in a variety of treasury and financial roles with increasing responsibility at several companies including Kraft Foods, PepsiCo, and Hyatt Corporation. Ms. Mei was also a management consultant with McKinsey & Company in Shanghai, China. Ms. Mei holds a master's degree in business administration.

Rachel Muir, age 50, is Vice President, Deputy General Counsel and Assistant Secretary. Ms. Muir was appointed to this position in May 2022. Ms. Muir joined Huntsman in 2007 and has held multiple positions of increasing responsibility in the legal department. Prior to joining Huntsman, Ms. Muir was an associate attorney at the law firm of Ballard Spahr LLP. Ms. Muir started her legal career at Gibson, Dunn & Crutcher LLP.

Pierre Poukens, age 61, is Vice President, Internal Audit, a position he has held since February 2012. Mr. Poukens was Director of Internal Audit from April 2005 to January 2012 and joined Huntsman as Internal Audit Manager in January 2000. Prior to joining Huntsman, Mr. Poukens held various accounting and auditing positions with European companies in Belgium. Mr. Poukens is a Certified Internal Auditor.

Nooshin Vaughn, age 50, is Vice President, Financial Planning and Analysis and Global Business Services. Ms. Vaughn was appointed to this position effective June 2018. Ms. Vaughn previously served as Director, Investor Relations. Prior to that, Ms. Vaughn held numerous roles in finance, accounting and information technology. Prior to joining Huntsman in 1997, Ms. Vaughn worked for the accounting firm of Deloitte & Touche LLP. Ms. Vaughn is a Certified Public Accountant.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

MARKET INFORMATION AND HOLDERS

Our common stock is listed on the New York Stock Exchange under the symbol "HUN." As of February 7, 2024, there were approximately 98 stockholders of record and the closing price of our common stock on the New York Stock Exchange was \$23.92 per share.

DIVIDENDS

The payment of dividends is a business decision made by our Board of Directors from time to time based on our earnings, financial position and prospects, and such other considerations as our Board of Directors considers relevant. Accordingly, while management currently expects that we will continue to pay the quarterly cash dividend, our dividend practice may change at any time.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

See "Part III. Item 11. Executive Compensation" for information relating to our equity compensation plans.

PURCHASES OF EQUITY SECURITIES BY THE COMPANY

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 December 31, 2023.

	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⁾
October 1 - October 31	1,006,124	\$ 23.38	1,006,053	\$ 574,000,000
November 1 - November 30	560,539	24.40	560,539	560,000,000
December 1 - December 31	506,978	25.26	506,905	547,000,000
Total	2,073,641	24.11	2,073,497	

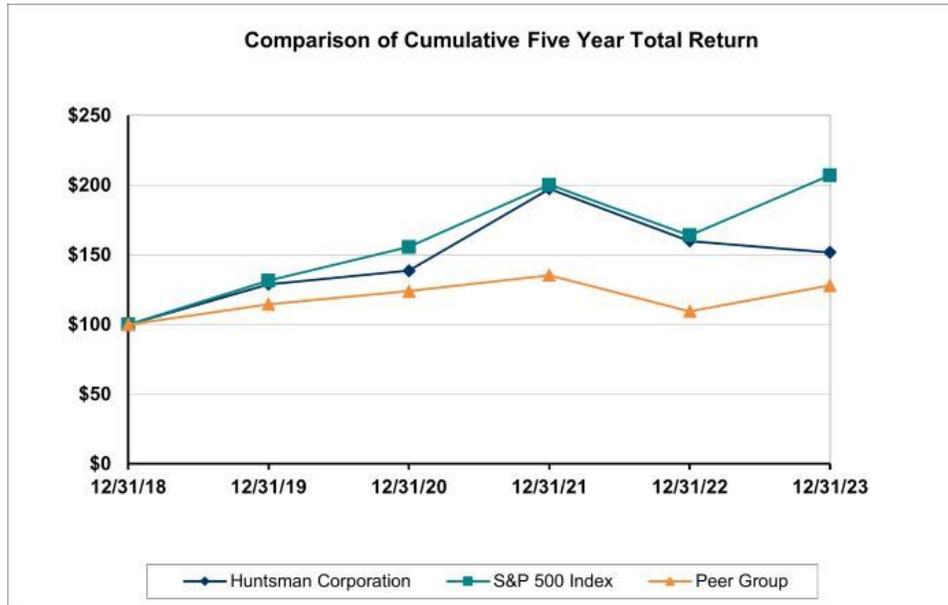
(1) Represents net purchase price per share, exclusive of any fees or commissions.

(2) On October 26, 2021, our Board of Directors announced a new share repurchase program of \$1 billion. In conjunction with the inception of this program, we retired our prior share repurchase program. On March 25, 2022, our Board of Directors increased the authorization of our existing share repurchase program from \$1 billion of repurchases to \$2 billion. Similar to our prior share repurchase program, the share repurchase program will be 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 fourth quarter of 2023, we repurchased 2,073,497 shares of our common stock for approximately \$50 million, including commissions, under this share repurchase program.

PERFORMANCE GRAPH

The following performance graph compares the cumulative total return (including dividends) to the holders of our common stock from December 31, 2018 through December 31, 2023, with the cumulative total returns of (i) the S&P 500 Index and (ii) our 2023 performance peers, which consists of 12 chemical companies whose valuations are influenced by similar financial measures and against whom we compete for market share and investor capital (the “2023 Performance Peers”). The comparison assumes \$100 was invested on December 31, 2018 in our common stock as well as in the S&P 500 Index and the 2023 Performance Peers and assumes reinvestment of dividends, as applicable. The figures in the graph below are rounded to the nearest dollar. All data in the graph have been provided by S&P Global. In accordance with SEC requirements, the return for each issuer has been weighted according to the respective issuer’s stock market capitalization at the beginning of each period for which a return is indicated.

The 2023 Performance Peers consist of the following companies: Ashland Global Holdings Inc., BASF Corp, Celanese Corporation, Clariant AG, Covestro AG, Dow Inc., Eastman Chemical Company, Evonik, H.B. Fuller Company, Lanxess AG, Trinseo S.A. and Westlake Chemical Corp. The 2023 Performance Peers are used to evaluate our total stockholder return relative to them and pay performance share units based on our performance. More information about how the 2023 Performance Peers is used to pay performance share units will be disclosed in the definitive Proxy Statement for our 2024 Annual Meeting of Stockholders.



ITEM 6. RESERVED
ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
RESULTS OF OPERATIONS

As discussed in "Note 4. Discontinued Operations and Business Dispositions—Discontinued Operations—Sale of Textile Effects Business" to our consolidated financial statements, the results from continuing operations primarily exclude the results of our Textile Effects Business for all periods presented. For each of our Company and Huntsman International, the following tables set forth our consolidated results of operations for the years ended December 31, 2023, 2022 and 2021 (dollars in millions, except per share amounts).

Huntsman Corporation

	December 31,			Percent change	
	2023	2022	2021	2023 vs 2022	2022 vs 2021
Revenues	\$ 6,111	\$ 8,023	\$ 7,670	(24)%	5%
Cost of goods sold	5,205	6,477	6,086	(20)%	6%
Gross profit	906	1,546	1,584	(41)%	(2)%
Operating expenses	804	788	813	2%	(3)%
Restructuring, impairment and plant closing costs	18	86	40	(79)%	115%
Operating income	84	672	731	(88)%	(8)%
Interest expense, net	(65)	(62)	(67)	5%	(7)%
Equity in income of investment in unconsolidated affiliates	83	67	143	24%	(53)%
Fair value adjustments to Venator investment, net	(5)	(12)	(28)	(58)%	(57)%
Loss on early extinguishment of debt	—	—	(27)	—	(100)%
(Costs) income associated with the Albemarle Settlement, net	—	(3)	465	(100)%	NM
Other income, net	2	35	29	(94)%	21%
Income from continuing operations before income taxes	99	697	1,246	(86)%	(44)%
Income tax expense	(64)	(186)	(191)	(66)%	(3)%
Income from continuing operations	35	511	1,055	(93)%	(52)%
Income from discontinued operations, net of tax	118	12	49	883%	(76)%
Net income	153	523	1,104	(71)%	(53)%
Reconciliation of net income to adjusted EBITDA:					
Net income attributable to noncontrolling interests	(52)	(63)	(59)	(17)%	7%
Interest expense, net from continuing operations	65	62	67	5%	(7)%
Income tax expense from continuing operations	64	186	191	(66)%	(3)%
Income tax expense from discontinued operations	17	19	21	(11)%	(10)%
Depreciation and amortization of continuing operations	278	281	278	(1)%	1%
Depreciation and amortization of discontinued operations	—	12	18	(100)%	(33)%
Other adjustments:					
Business acquisition and integration expenses and purchase accounting inventory adjustments	4	12	22		
EBITDA from discontinued operations ⁽²⁾	(135)	(43)	(88)		
Fair value adjustments to Venator investment, net	5	12	28		
Loss on early extinguishment of debt	—	—	27		
Certain legal and other settlements and related expenses	6	7	13		
Costs (income) associated with the Albemarle Settlement, net	—	3	(465)		
Gain on sale of businesses/assets	—	—	(30)		
Income from transition services arrangements	—	(2)	(8)		
Certain nonrecurring information technology project implementation costs	5	5	8		
Amortization of pension and postretirement actuarial losses	37	49	74		
Plant incident remediation credits	—	(4)	—		
Restructuring, impairment and plant closing and transition costs ⁽³⁾	25	96	45		
Adjusted EBITDA⁽¹⁾	\$ 472	\$ 1,155	\$ 1,246	(59)%	(7)%
Net cash provided by operating activities from continuing operations	\$ 251	\$ 892	\$ 915	(72)%	(3)%
Net cash provided by (used in) investing activities from continuing operations	309	(260)	(508)	NM	(49)%
Net cash used in financing activities	(620)	(994)	(977)	(38)%	2%
Capital expenditures from continuing operations	(230)	(272)	(326)	(15)%	(17)%

Huntsman International

	December 31,			Percent change	
	2023	2022	2021	2023 vs 2022	2022 vs 2021
Revenues	\$ 6,111	\$ 8,023	\$ 7,670	(24)%	5%
Cost of goods sold	5,205	6,477	6,086	(20)%	6%
Gross profit	906	1,546	1,584	(41)%	(2)%
Operating expenses	801	784	806	2%	(3)%
Restructuring, impairment and plant closing costs	18	86	40	(79)%	115%
Operating income	87	676	738	(87)%	(8)%
Interest expense, net	(65)	(62)	(67)	5%	(7)%
Equity in income of investment in unconsolidated affiliates	83	67	143	24%	(53)%
Fair value adjustments to Venator investment, net	(5)	(12)	(28)	(58)%	(57)%
Loss on early extinguishment of debt	—	—	(27)	—	(100)%
(Costs) income associated with the Albemarle Settlement, net	—	(3)	465	(100)%	NM
Other income, net	2	34	26	(94)%	31%
Income from continuing operations before income taxes	102	700	1,250	(85)%	(44)%
Income tax expense	(65)	(188)	(192)	(65)%	(2)%
Income from continuing operations	37	512	1,058	(93)%	(52)%
Income from discontinued operations, net of tax	118	12	49	883%	(76)%
Net income	155	524	1,107	(70)%	(53)%
Reconciliation of net income to adjusted EBITDA:					
Net income attributable to noncontrolling interests	(52)	(63)	(59)	(17)%	7%
Interest expense, net from continuing operations	65	62	67	5%	(7)%
Income tax expense from continuing operations	65	188	192	(65)%	(2)%
Income tax expense from discontinued operations	17	19	21	(11)%	(10)%
Depreciation and amortization of continuing operations	278	281	278	(1)%	1%
Depreciation and amortization of discontinued operations	—	12	18	(100)%	(33)%
Other adjustments:					
Business acquisition and integration expenses and purchase accounting inventory adjustments	4	12	22		
EBITDA from discontinued operations ⁽²⁾	(135)	(43)	(88)		
Fair value adjustments to Venator investment, net	5	12	28		
Loss on early extinguishment of debt	—	—	27		
Certain legal and other settlements and related expenses	6	7	13		
Costs (income) associated with the Albemarle Settlement, net	—	3	(465)		
Gain on sale of businesses/assets	—	—	(30)		
Income from transition services arrangements	—	(2)	(8)		
Certain nonrecurring information technology project implementation costs	5	5	8		
Amortization of pension and postretirement actuarial losses	37	49	76		
Plant incident remediation credits	—	(4)	—		
Restructuring, impairment and plant closing and transition costs ⁽³⁾	25	96	45		
Adjusted EBITDA⁽¹⁾	\$ 475	\$ 1,158	\$ 1,252	(59)%	(8)%
Net cash provided by operating activities from continuing operations	\$ 253	\$ 895	\$ 918	(72)%	(3)%
Net cash used in investing activities from continuing operations	(42)	(1,277)	(710)	(97)%	80%
Net cash (used in) provided by financing activities	(271)	22	(778)	NM	NM
Capital expenditures from continuing operations	(230)	(272)	(326)	(15)%	(17)%

Huntsman Corporation

	Year ended December 31, 2023			Year ended December 31, 2022			Year ended December 31, 2021		
	Gross	Tax and other(4)	Net	Gross	Tax and other(4)	Net	Gross	Tax and other(4)	Net
Reconciliation of net income to adjusted net income									
Net income			\$ 153			\$ 523			\$ 1,104
Net income attributable to noncontrolling interests			(52)			(63)			(59)
Business acquisition and integration expenses and purchase accounting inventory adjustments	\$ 4	\$ (1)	3	\$ 12	\$ (2)	10	\$ 22	\$ (6)	16
Income from discontinued operations(2)(5)	(135)	17	(118)	(43)	31	(12)	(88)	39	(49)
Fair value adjustments to Venator investment, net	5	—	5	12	—	12	28	—	28
Loss on early extinguishment of debt	—	—	—	—	—	—	27	(6)	21
Certain legal and other settlements and related expenses	6	(1)	5	7	(2)	5	13	(3)	10
Costs (income) associated with the Albemarle Settlement, net	—	—	—	3	(1)	2	(465)	55	(410)
Gain on sale of businesses/assets	—	—	—	—	—	—	(30)	3	(27)
Income from transition services arrangements	—	—	—	(2)	—	(2)	(8)	2	(6)
Certain nonrecurring information technology project implementation costs	5	(1)	4	5	(1)	4	8	(2)	6
Amortization of pension and postretirement actuarial losses	37	(6)	31	49	(11)	38	74	(16)	58
Plant incident remediation credits	—	—	—	(4)	1	(3)	—	—	—
Establishment of significant deferred tax asset valuation allowance(6)	—	14	14	—	49	49	—	—	—
Restructuring, impairment and plant closing and transition costs(3)	25	(3)	22	96	(23)	73	45	(11)	34
Adjusted net income(1)			<u>\$ 67</u>			<u>\$ 636</u>			<u>\$ 726</u>
Weighted average shares-basic			177.4			201.0			219.2
Weighted average shares-diluted			177.4			203.0			221.4
Basic net income attributable to Huntsman Corporation per share:									
Income from continuing operations			\$ (0.10)			\$ 2.23			\$ 4.55
Income from discontinued operations			0.67			0.06			0.22
Net income			<u>\$ 0.57</u>			<u>\$ 2.29</u>			<u>\$ 4.77</u>
Diluted net income attributable to Huntsman Corporation per share:									
Income from continuing operations			\$ (0.10)			\$ 2.21			\$ 4.50
Income from discontinued operations			0.67			0.06			0.22
Net income			<u>\$ 0.57</u>			<u>\$ 2.27</u>			<u>\$ 4.72</u>
Other non-GAAP measures:									
Diluted adjusted net income per share(1)			\$ 0.37			\$ 3.13			\$ 3.28
Net cash provided by operating activities from continuing operations			\$ 251			\$ 892			\$ 915
Capital expenditures from continuing operations			(230)			(272)			(326)
Free cash flow from continuing operations(1)			<u>\$ 21</u>			<u>\$ 620</u>			<u>\$ 589</u>
Effective tax rate			65%			27%			15%
Impact of non-GAAP adjustments(7)			(31)%			(7)%			3%
Adjusted effective tax rate(1)			<u>34%</u>			<u>20%</u>			<u>18%</u>

NM—Not meaningful

- (1) See “—Non-GAAP Financial Measures.”
- (2) Includes the gain on the sale of our Textile Effects Business in 2023.
- (3) Includes costs associated with transition activities relating primarily to our Corporate program to optimize our global approach to leverage shared services capabilities and managed services in various information technology functions.
- (4) The income tax impacts, if any, are computed on the pre-tax adjustments using a with and without approach.
- (5) In addition to income tax impacts, this adjusting item is also impacted by depreciation and amortization expense and interest expense.
- (6) During the years ended December 31, 2023 and 2022, we established a \$14 million and a \$49 million significant deferred tax asset valuation allowance in the U.K. and the Netherlands, respectively. We eliminated the effect of these significant deferred tax asset valuation allowances from our presentation of adjusted net income to allow investors to better compare our ongoing financial performance from period to period.
- (7) For details regarding the tax impacts of our non-GAAP adjustments, please see the reconciliation of our net income to adjusted net income noted above.

Non-GAAP Financial Measures

Our consolidated financial statements are prepared in accordance with U.S. 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 U.S. 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 U.S. 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, net; (d) loss on early extinguishment of debt; (e) certain legal and other settlements and related expenses; (f) costs (income) associated with the Albemarle Settlement, net; (g) gain on sale of businesses/assets; (h) income from transition services arrangements; (i) certain nonrecurring information technology project implementation costs; (j) amortization of pension and postretirement actuarial losses; (k) plant incident remediation credits; and (l) restructuring, impairment and plant closing and transition costs. Starting in 2021, we began to include income and costs associated with the arbitration award we won in October 2021 in excess of \$600 million against Albemarle Corporation (“Albemarle”) for fraud and breach of contract (the “Albemarle Settlement”), net in our adjustments since such income and costs represents a one-time legal settlement and does not reflect our ongoing financial performance. 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 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, net; (d) loss on early extinguishment of debt; (e) certain legal and other settlements and related expenses; (f) costs (income) associated with the Albemarle Settlement, net; (g) gain on sale of businesses/assets; (h) income from transition services arrangements associated with the sale of our Chemical Intermediates Businesses to Indorama; (i) certain nonrecurring information technology project implementation costs; (j) amortization of pension and postretirement actuarial losses; (k) plant incident remediation credits; (l) establishment of significant deferred tax asset valuation allowance; and (m) 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 from continuing operations 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 dividend and stock buyback levels and (d) evaluate our ability to incur and service debt.

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, such as, business acquisition and integration expenses and purchase accounting inventory adjustments, certain legal and other settlements and related expenses, gains on sale of businesses/assets and certain tax only items, such as certain changes in valuation allowances that we believe are not indicative of the businesses' operational profitability and that may obscure underlying business results and trends.

Our forward-looking adjusted effective tax rate is calculated based on our forecast effective tax rate, and the range of our forward-looking adjusted effective tax rate equals the range of our forecast effective tax rate. We disclose forward-looking adjusted effective tax rate because we cannot adequately forecast certain items and events that may or may not impact us in the near future, such as business acquisition and integration expenses and purchase accounting inventory adjustments, certain legal and other settlements and related expenses, gain on sale of businesses/assets and certain tax only items, including tax law changes not yet enacted. Each of such adjustment has not yet occurred, is out of our control and/or cannot be reasonably predicted. In our view, our forward-looking adjusted effective tax rate represents the forecast effective tax rate on our underlying business operations but does not reflect any adjustments related to the items noted above that may occur and can cause our effective tax rate to differ.

Year Ended December 31, 2023 Compared with Year Ended December 31, 2022

For the year ended December 31, 2023, loss from continuing operations attributable to Huntsman Corporation was \$17 million as compared with income of \$448 million in the 2022 period. For the year ended December 31, 2023, loss from continuing operations attributable to Huntsman International was \$15 million, as compared with income of \$449 million in the 2022 period. The decreases noted above were the result of the following items:

- Revenues for the year ended December 31, 2023 decreased by \$1,912 million, or 24%, as compared with the 2022 period. The decrease was primarily due to lower sales volumes in all our segments and lower average selling prices in all our segments, except for our Advanced Materials segment. See “—Segment Analysis” below.
- Gross profit for the year ended December 31, 2023 decreased by \$640 million, or 41%, as compared with the 2022 period. The decrease resulted primarily from lower gross profits in all our segments. See “—Segment Analysis” below.
- Our operating expenses, net and the operating expenses, net of Huntsman International for the year ended December 31, 2023 increased by \$16 million and \$17 million, respectively, or 2% for both, as compared with the 2022 period, primarily related to the negative impact of translating foreign currency amounts to the U.S. dollar and an increase in other operating expenses, partially offset by decreases in selling, general and administrative expenses and research and development expenses.
- Restructuring, impairment and plant closing costs for the year ended December 31, 2023 decreased by \$68 million, or 79%, as compared with the 2022 period. For more information on restructuring activities, see “Note 12. Restructuring, Impairment and Plant Closing Costs” to our consolidated financial statements.
- Equity in income of investment in unconsolidated affiliates for the year ended December 31, 2023 increased to \$83 million from \$67 million in the 2022 period, primarily related to an increase in income at our PO/MTBE joint venture with China, in which we hold a 49% interest.
- We recorded a loss of \$5 million in fair value adjustments to our investment in Venator for the year ended December 31, 2023 compared to a loss of \$12 million in the 2022 period. For more information, see “Note 4. Discontinued Operations and Business Dispositions—Separation and Deconsolidation of Venator” to our consolidated financial statements.
- Our other income, net for the year ended December 31, 2023 was \$2 million as compared with \$35 million in the 2022 period, and the other income, net of Huntsman International for the year ended December 31, 2023 was \$2 million as compared with \$34 million in the 2022 period, primarily related to an increase in certain periodic pension costs, partially offset by a decrease in certain legal related expenses.
- Our income tax expense for the year ended December 31, 2023 decreased to \$64 million from \$186 million in the 2022 period. The income tax expense of Huntsman International for the year ended December 31, 2023 decreased to \$65 million from \$188 million in the 2022 period. The decrease in income tax expense was primarily due to the decrease in income from continuing operations before income taxes. Our income tax expense is significantly affected by the mix of income and losses in the tax jurisdictions in which we operate along with the impact of valuation allowances in certain tax jurisdictions. For more information concerning income taxes, see “Note 19. Income Taxes” to our consolidated financial statements.

Segment Analysis
Year Ended December 31, 2023 Compared with Year Ended December 31, 2022

(Dollars in millions)	Year ended December 31,		Percent change favorable (unfavorable)
	2023	2022	
Revenues			
Polyurethanes	\$ 3,865	\$ 5,067	(24)%
Performance Products	1,178	1,713	(31)%
Advanced Materials	1,092	1,277	(14)%
Total reportable segments' revenues	6,135	8,057	(24)%
Intersegment eliminations	(24)	(34)	NM
Total	\$ 6,111	\$ 8,023	(24)%
Huntsman Corporation			
Adjusted EBITDA(1)			
Polyurethanes	\$ 248	\$ 628	(61)%
Performance Products	201	469	(57)%
Advanced Materials	186	233	(20)%
Total reportable segments' adjusted EBITDA	635	1,330	(52)%
Corporate and other	(163)	(175)	7%
Total	\$ 472	\$ 1,155	(59)%
Huntsman International			
Adjusted EBITDA(1)			
Polyurethanes	\$ 248	\$ 628	(61)%
Performance Products	201	469	(57)%
Advanced Materials	186	233	(20)%
Total reportable segments' adjusted EBITDA	635	1,330	(52)%
Corporate and other	(160)	(172)	7%
Total	\$ 475	\$ 1,158	(59)%

NM—Not meaningful

- (1) For more information, including reconciliation of total reportable segments' adjusted EBITDA to income from continuing operations before income taxes of Huntsman Corporation or Huntsman International, as appropriate, see "Note 26. Operating Segment Information" to our consolidated financial statements.

Period-over-period increase (decrease)	Year ended December 31, 2023 vs 2022			
	Average selling prices(1)		Sales volumes(2)	Mix and other
	Local currency	Foreign currency translation impact		
Polyurethanes	(10)%	(1)%	(10)%	(3)%
Performance Products	(8)%	—	(24)%	1%
Advanced Materials	1%	—	(18)%	3%

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

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

Polyurethanes

The decrease in revenues in our Polyurethanes segment for 2023 compared to 2022 was primarily due to lower sales volumes, lower MDI average selling prices and the net negative impact of major foreign currency exchange rate movements against the U.S. dollar. Sales volumes decreased primarily due to lower demand, primarily in the Americas. MDI average selling prices decreased primarily due to less favorable supply and demand dynamics. The decrease in segment adjusted EBITDA was primarily due to lower sales volumes, lower MDI margins, the net negative impact of major foreign currency exchange rate movements against the U.S. dollar and a gain from an insurance settlement received in the second quarter of 2022, partially offset by higher equity earnings from our minority-owned joint venture in China and cost savings from our cost optimization programs.

Performance Products

The decrease in revenues in our Performance Products segment for 2023 compared to 2022 was primarily due to lower sales volumes and lower average selling prices. Sales volumes decreased in all regions primarily due to slowing construction activity and reduced demand in coatings and adhesives, agriculture, lubes and other industrial markets. The decrease in segment adjusted EBITDA was primarily due to decreased sales volumes and lower average selling prices, partially offset by reduced fixed costs.

Advanced Materials

The decrease in revenues in our Advanced Materials segment for 2023 compared to 2022 was primarily due to lower sales volumes while average selling prices remained stable. Sales volumes decreased primarily due to reduced customer demand in our infrastructure markets and the deselection of lower margin business. The decrease in segment adjusted EBITDA was primarily due to lower sales volumes.

Corporate and other

Corporate and other includes unallocated corporate overhead, unallocated foreign currency exchange gains and losses, last-in first-out ("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 2023, adjusted EBITDA from Corporate and other for Huntsman Corporation increased by \$12 million to a loss of \$163 million from a loss of \$175 million for 2022. For 2023, adjusted EBITDA from Corporate and other for Huntsman International increased by \$12 million to a loss of \$160 million from a loss of \$172 million for 2022. The increase in adjusted EBITDA from Corporate and other resulted primarily from an increase in LIFO valuation gains and a decrease in corporate overhead costs and minority interest expense, partially offset by a decrease in unallocated foreign currency exchange gains.

Year Ended December 31, 2022 Compared with Year Ended December 31, 2021

For a comparison of both our results of operations and segment analysis for the fiscal years ended December 31, 2022 and 2021, see “Part II. Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations” of our Annual Report on Form 10-K for the fiscal year ended December 31, 2022 filed with the SEC on February 21, 2023.

LIQUIDITY AND CAPITAL RESOURCES

The following is a discussion of our liquidity and capital resources and generally does not include separate information with respect to Huntsman International in accordance with General Instruction I of Form 10-K.

Cash Flows For Year Ended December 31, 2023 Compared with Year Ended December 31, 2022

Net cash provided by operating activities from continuing operations for 2023 and 2022 was \$251 million and \$892 million, respectively. The decrease in net cash provided by operating activities from continuing operations during 2023 compared with 2022 was primarily attributable to decreased operating income as described in “—Results of Operations” above as well as a net cash outflow of \$95 million related to changes in operating assets and liabilities for 2023 as compared with 2022.

Net cash provided by (used in) investing activities from continuing operations for 2023 and 2022 was \$309 million and \$(260) million, respectively. During 2023 and 2022, we paid \$230 million and \$272 million, respectively, for capital expenditures. During 2023, we received \$544 million for the sale of businesses, net, primarily related to net proceeds of \$530 million from the sale of our Textile Effects Business. See “See “Note 4. Discontinued Operations—Sale of Textile Effects Business” to our consolidated financial statements.

Net cash used in financing activities for 2023 and 2022 was \$620 million and \$994 million, respectively. During 2023 and 2022, we paid \$349 million and \$1,005 million for repurchases of our common stock, respectively. During 2023, we repaid \$51 million against the outstanding balances under our 2022 \$1.2 billion senior unsecured revolving credit facility (“2022 Revolving Credit Facility”) and our U.S. accounts receivable securitization program (“U.S. A/R Program”) and European accounts receivable securitization program (“EU A/R Program” and collectively with the U.S. A/R Program, “A/R Programs”). During 2022, we had net borrowings of \$219 million under our 2022 Revolving Credit Facility.

Free cash flow from continuing operations for 2023 and 2022 were proceeds of cash of \$21 million and \$620 million, respectively. The decrease in free cash flow from continuing operations was primarily attributable to a decrease in cash provided by operating activities from continuing operations, partially offset by a decrease in cash used for capital expenditures during 2023 as compared with 2022.

Cash Flows For Year Ended December 31, 2022 Compared with Year Ended December 31, 2021

For a comparison of our cash flows for the fiscal years ended December 31, 2022 and 2021, see “Part II. Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations” of our Annual Report on Form 10-K for the fiscal year ended December 31, 2022 filed with the SEC on February 21, 2023.

Changes in Financial Condition

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

	December 31, 2023	December 31, 2022	(Decrease) increase	Percent change
Cash and cash equivalents	\$ 540	\$ 654	\$ (114)	(17)%
Accounts and notes receivable, net	753	834	(81)	(10)%
Inventories	867	995	(128)	(13)%
Other current assets	154	190	(36)	(19)%
Current assets held for sale (1)	—	472	(472)	(100)%
Total current assets	2,314	3,145	(831)	(26)%
Accounts payable	719	961	(242)	(25)%
Accrued liabilities	395	429	(34)	(8)%
Current portion of debt	12	66	(54)	(82)%
Current operating lease liabilities	46	51	(5)	(10)%
Current liabilities held for sale (1)	—	194	(194)	(100)%
Total current liabilities	1,172	1,701	(529)	(31)%
Working capital	\$ 1,142	\$ 1,444	\$ (302)	(21)%

(1) Total assets and liabilities held for sale as of December 31, 2022 are classified as current because we completed the sale of our Textile Effects Business on February 28, 2023. For more information, see “Note 4. Discontinued Operations and Business Dispositions—Discontinued Operations—Sale of Textile Effects Business” to our consolidated financial statements.

Our working capital decreased by \$302 million as a result of the net impact of the following significant changes:

- The decrease in cash and cash equivalents of \$114 million resulted from the matters identified on our consolidated statements of cash flows. See also “—Cash Flows Year Ended December 31, 2023 Compared with Year Ended December 31, 2022.”
- Accounts and notes receivable, net decreased by \$81 million primarily due to lower revenues in the fourth quarter of 2023 compared to the fourth quarter of 2022.
- Inventories decreased by \$128 million primarily due to lower inventory costs and volumes.
- Other current assets decreased by \$36 million primarily due to amortization of deferred charges related to insurance premiums and a decrease in current income taxes receivable.
- Accounts payable decreased by \$242 million primarily due to lower inventory purchases.
- Accrued liabilities decreased by \$34 million primarily due to a decrease in accrued compensation costs and accrued restructuring costs.
- Current portion of debt decreased by \$54 million primarily due to the repayment in full of the outstanding balance under our 2022 Revolving Credit Facility.

Short-Term Liquidity

We depend upon our cash, our 2022 Revolving Credit Facility, our A/R Programs and other debt instruments to provide liquidity for our operations and working capital needs. As of December 31, 2023, we had \$1,738 million of combined cash and unused borrowing capacity, consisting of \$540 million in cash, \$1,196 million in availability under our 2022 Revolving Credit Facility and \$2 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:

- During 2024, we expect to spend approximately \$200 million on capital expenditures. Our future expenditures include certain environmental, health and safety upgrades; expansions and upgrades of our existing manufacturing and other facilities; construction of new facilities; certain cost reduction projects, including those described below; and certain information technology expenditures. We expect to fund capital expenditures with cash provided by operations.
- During 2024, we expect to make contributions to our pension and postretirement benefit plans of approximately \$34 million.
- As of December 31, 2023, we have approximately \$547 million remaining under the authorization of our existing share repurchase program. Repurchases may be commenced or suspended from time to time without prior notice.
- On January 31, 2024, we completed the planned separation and acquisition of assets of SLIC, our manufacturing joint venture with BASF and three Chinese chemical companies. The final purchase price of the acquired assets will be determined based on an asset valuation, which we currently expect to be completed in the first quarter of 2024. The acquisition of the assets were funded in part with HPS issuing a note payable at closing of approximately \$230 million, which is subject to change pending the final valuation. As of January 31, 2024, we made a cash payment of approximately \$26 million against the note payable. The remainder of the note payable will be paid off in cash in future quarters. The future proceeds of the acquisition received by SLIC will be distributed back to the respective joint venture partners upon liquidation of the joint venture. We anticipate that the liquidation will occur by mid-2025.
- On February 28, 2023, we completed the sale of our Textile Effects Business to Archroma for a purchase price of \$593 million, which included estimated adjustments to the purchase price for working capital plus the assumption of underfunded pension liabilities. The final purchase price is subject to customary post-closing adjustments, which are anticipated to be complete in the first quarter of 2024. During 2023, we have paid cash taxes of approximately \$23 million, and we expect to pay additional cash taxes of approximately \$15 million. See “Note 4. Discontinued Operations and Business Dispositions—Discontinued Operations—Sale of Textile Effects Business” to our consolidated financial statements.
- During 2020 and 2021, management implemented cost realignment and synergy plans and, in November 2022, committed to further plans to realign our cost structure with additional restructuring in Europe, including exiting and consolidating certain facilities, workforce relocation to lower cost locations and further personnel rationalization. In connection with these plans, we have achieved combined annualized cost savings and synergy benefits in excess of \$280 million. Associated with these plans, we expect total cash costs of approximately \$285 million (including approximately \$56 million of capital expenditures) through 2025, of which we have spent approximately \$230 million through 2023 (including approximately \$34 million of capital expenditures). Of the remaining cash costs, the majority will be payments related to our restructuring in Europe, primarily for personnel who have exited as of the end of 2023 as well as capital expenditures related to our research and development footprint, which is included in our overall future capital expenditures projections.

Long-Term Liquidity

- On January 22, 2024, we entered into an amendment to our U.S. A/R Program that extended the scheduled maturity date of our U.S. A/R Program from July 2024 to January 2027. In addition, on January 31, 2024, we entered into an amendment to our EU A/R Program, effective as of February 15, 2024, that extended the scheduled maturity date of our EU A/R Program from July 2024 to July 2027. Aside from the extended maturity dates, these amendments to our A/R Programs secured substantially similar terms as those in the prior agreements.
- On April 29, 2022, a New Orleans jury awarded us approximately \$94 million in our long-running court battle against Praxair/Linde, one of the industrial gas suppliers to our Geismar, Louisiana MDI manufacturing site. The case was filed after Praxair refused to properly maintain its own Geismar facility and then repeatedly failed to supply our requirements for industrial gas needed to manufacture MDI under long-term supply contracts that expired in 2013. After adding mandatory pre-judgment and post-judgment interest to the award, we expect damages to exceed \$125 million before deducting for taxes and legal fees. The award is subject to a pending appeal, and if affirmed, we expect to receive net proceeds of approximately \$50 million to \$60 million. We have not yet recognized the award in our consolidated statements of operations.
- On May 20, 2022, Huntsman International entered into the 2022 Revolving Credit Facility. Borrowings will bear interest at the rates specified in the credit agreement governing the 2022 Revolving Credit Facility, which will vary based on the type of loan and Huntsman International’s debt ratings. Under the credit agreement, the interest rate margin and the commitment fee rates are also subject to adjustments based on the Company’s performance on specified sustainability target thresholds with respect to annual percentage reduction in operational greenhouse gas emissions intensity and annual percentage reduction in water consumption intensity. Unless previously terminated in accordance with its terms, the credit agreement will mature in May 2027. Huntsman International may increase the 2022 Revolving Credit Facility commitments up to an additional \$500 million, subject to the satisfaction of certain conditions. See “Note 14. Debt—Direct and Subsidiary Debt—Revolving Credit Facility” to our consolidated financial statements.
- On February 16, 2024, our Board of Directors declared a \$0.25 per share cash dividend on our common stock. This represents an approximate 5% increase from the previous dividend.

As of December 31, 2023, we had \$12 million classified as current portion of debt, including debt at our variable interest entities of \$9 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 December 31, 2023, we had approximately \$529 million of cash and cash equivalents, including restricted cash, held by our foreign subsidiaries, including our variable interest entities. With the exception of certain amounts that we expect to repatriate in the foreseeable future, we intend to use cash held in our foreign subsidiaries to fund our local operations. Nevertheless, we could repatriate additional cash as dividends and the repatriation of cash as a dividend would generally not be subject to U.S. taxation. However, such repatriation may potentially be subject to limited foreign withholding taxes.

For more information regarding our debt, see “Note 14. Debt” to our consolidated financial statements.

CRITICAL ACCOUNTING ESTIMATES

This discussion and analysis of financial condition and results of operations is based on our consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States of America. The preparation of financial statements requires us to make judgments, estimates and assumptions that involve a significant level of estimation and uncertainty and are reasonably likely to have a material impact on our financial condition and/or results of operations. Summarized below are our critical accounting estimates.

Income Taxes

Deferred income taxes reflect the net effects of temporary differences between 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 recorded to offset deferred tax assets unlikely to be realized. Valuation allowances are reviewed each period on a 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 cumulative income or losses during the applicable three-year period. Cumulative losses incurred over the three-year period limits our ability to consider other evidence, such as our projections for the future. Changes in expected future taxable income and tax planning strategies in applicable jurisdictions affect our assessment of the realization of deferred tax assets. Our judgments regarding valuation allowances are also influenced by factors outside of business results, including the costs and risks associated with any tax planning strategy associated with utilizing a deferred tax asset. As of December 31, 2023, we had total valuation allowances of \$221 million, which represents an increase of \$52 million from the prior year, and we have a recognized a net deferred tax liability of \$131 million. See "Note 19. Income Taxes" to our consolidated financial statements for more information regarding our deferred tax assets and valuation allowances.

Employee Benefit Programs

We sponsor several contributory and non-contributory defined benefit plans, covering employees primarily in the U.S., the U.K., the Netherlands, Belgium and Switzerland, but also covering employees in a number of other countries. We fund the material plans through trust arrangements (or local equivalents) where the assets are held separately from us. We also sponsor unfunded postretirement plans which provide medical and, in some cases, life insurance benefits covering certain employees in the U.S. and Canada. Amounts recorded in our consolidated financial statements are recorded based upon actuarial valuations performed by various independent actuaries. Inherent in these valuations are numerous assumptions regarding expected long-term rates of return on plan assets, discount rates, compensation increases, mortality rates and health care cost trends. Each of these critical estimates are subject to uncertainty and are assessed by us using historical data, as well as projections of future conditions. These assumptions and changes during the period are described in "Note 18. Employee Benefit Plans" to our consolidated financial statements.

We retain third party actuaries to assist us with judgments necessary to make assumptions on which our employee pension and postretirement benefit plan obligations and expenses are based. The effect of a 1% change in three key assumptions is summarized as follows (dollars in millions):

Assumptions	Statement of operations(1)	Balance sheet impact(2)
Discount rate		
—1% increase	\$ (16)	\$ (256)
—1% decrease	18	302
Expected long-term rates of return on plan assets		
—1% increase	(22)	—
—1% decrease	22	—
Rate of compensation increase		
—1% increase	2	25
—1% decrease	(5)	(23)

(1) Estimated (decrease) increase on 2023 net periodic benefit cost

(2) Estimated (decrease) increase on December 31, 2023 pension and postretirement liabilities and accumulated other comprehensive loss

ITEM 7A. 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. Changes in the fair value of the hedge in the net investment of certain European operations are recorded in accumulated other comprehensive loss. For more information on interest rate risk, foreign exchange rate risk and commodity prices risk, see “Note 15. Derivative Instruments and Hedging Activities” to our consolidated financial statements.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Our consolidated financial statements required by this item are included on the pages immediately following the Index to Consolidated Financial Statements appearing on page F-1.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES

Our management, 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 December 31, 2023. Based on this evaluation, our chief executive officer and chief financial officer have concluded that, as of December 31, 2023, 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 SEC’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.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

No changes to our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) occurred during the quarter ended December 31, 2023 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

MANAGEMENT’S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Management is responsible for establishing and maintaining adequate internal control over financial reporting. Our internal control framework and processes for our Company and Huntsman International are designed to provide reasonable assurance to management, Huntsman International’s Board of Managers and our Board of Directors regarding the reliability of financial reporting and the preparation of our consolidated financial statements in accordance with accounting principles generally accepted in the United States of America.

Our internal control over financial reporting for our Company and Huntsman International includes those policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of our Company and Huntsman International;
- provide reasonable assurance that transactions are recorded properly to allow for the preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of our Company and Huntsman International are being made only in accordance with authorizations of management and Directors of our Company and Huntsman International;
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on our consolidated financial statements; and
- provide reasonable assurance as to the detection of fraud.

Because of its inherent limitations, a system of internal control over financial reporting can provide only reasonable assurance and may not prevent or detect misstatements. Further, because of changing conditions, effectiveness of internal control over financial reporting may vary over time.

Our management assessed the effectiveness of our internal control over financial reporting for our Company and Huntsman International and concluded that, as of December 31, 2023, such internal control is effective. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in *Internal Control—Integrated Framework (2013)*.

Our independent registered public accounting firm, Deloitte & Touche LLP, with direct access to our Board of Directors through our Audit Committee, have audited our consolidated financial statements prepared by our Company and have issued an attestation report on internal control over financial reporting for our Company.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and Board of Directors of Huntsman Corporation

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Huntsman Corporation and subsidiaries (the “Company”) as of December 31, 2023, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2023, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2023, of the Company and our report dated February 22, 2024, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company’s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management’s Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company’s internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

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

/s/ DELOITTE & TOUCHE LLP

Houston, Texas
February 22, 2024

ITEM 9B. OTHER INFORMATION

None.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Information relating to our directors (including identification of our Audit Committee's financial expert(s)), certain executive officers and certain corporate governance matters will be disclosed in the definitive Proxy Statement for our Annual Meeting of Stockholders and is incorporated herein by reference. For information regarding executive officers of the registrant, see the information set forth in Part I under the caption "Information about Our Executive Officers" in reliance on General Instruction G to Form 10-K.

Code of Ethics

We have adopted a code of ethics, as defined by Item 406(b) of Regulation S-K under the Exchange Act, that applies to our principal executive officer, principal financial officer and principal accounting officer or controller. A copy of the code of ethics is posted on our website, at www.huntsman.com. We intend to disclose any amendments to, or waivers from, our code of ethics on our website.

ITEM 11. EXECUTIVE COMPENSATION

Information relating to executive compensation and our equity compensation plans will be disclosed in the definitive Proxy Statement for our Annual Meeting of Stockholders and is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Information with respect to beneficial ownership of our common stock by each director and all directors and officers of our Company as a group will be disclosed in the definitive Proxy Statement for our Annual Meeting of Stockholders and is incorporated herein by reference.

Information relating to any person who beneficially owns in excess of five percent of the total outstanding shares of our common stock will be disclosed in the definitive Proxy Statement for our Annual Meeting of Stockholders and is incorporated herein by reference.

Information with respect to compensation plans under which equity securities are authorized for issuance will be disclosed in the definitive Proxy Statement for our Annual Meeting of Stockholders and is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Information with respect to certain relationships and related transactions will be disclosed in the definitive Proxy Statement for our Annual Meeting of Stockholders and is incorporated herein by reference.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Information with respect to principal accountant fees and services, and the disclosure of the Audit Committee's pre-approval policies and procedures are contained in the definitive Proxy Statement for our Annual Meeting of Stockholders and are incorporated herein by reference.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) Documents filed with this report.

1. Consolidated Financial Statements:

See Index to Consolidated Financial Statements on page F-1

2. Financial Statement Schedules:

Other than as stated on the Index to Consolidated Financial Statements on page F-1 with respect to Schedule I, financial statement schedules are omitted because they are not required or are not applicable or the required information is shown in the consolidated financial statements or notes thereto.

3. Exhibits:

The exhibits to this report are listed on the Exhibit Index below.

(b) Description of exhibits.

EXHIBIT INDEX

Number	Description	Incorporated by Reference		
		Form	Exhibit	Filing Date
3.1	Amended and Restated Certificate of Incorporation of Huntsman Corporation	8-K	3.1	April 21, 2023
3.2	Seventh Amended and Restated Bylaws of Huntsman Corporation dated as of April 21, 2023	8-K	3.2	April 21, 2023
4.1	Form of stock certificate of Huntsman Corporation	S-1	4.68	February 8, 2005
4.2	Indenture, dated as of March 31, 2015, by and among Huntsman International LLC, the guarantors named therein, Citibank, N.A., London Branch, as paying agent, transfer agent, registrar and authenticating agent, and Wilmington Trust, National Association, as trustee	8-K	4.1	April 2, 2015
4.3	Form of 4.25% Senior Notes due 2025 (included as Exhibit A to Exhibit 4.2)	8-K	4.1	April 2, 2015
4.4	Indenture, dated as of March 13, 2019, by and between Huntsman International LLC and Wilmington Trust, National Association, as trustee	8-K	4.1	March 13, 2019
4.5	First Supplemental Indenture, dated as of March 13, 2019, by and between Huntsman International LLC and Wilmington Trust, National Association, as trustee	8-K	4.2	March 13, 2019
4.6	Form of 4.500% Senior Notes due 2029 (included as Exhibit A to Exhibit 4.5)	8-K	4.3	March 13, 2019
4.7	Second Supplemental Indenture, dated as of May 26, 2021, by and between Huntsman International LLC and Wilmington Trust, National Association, as trustee	8-K	4.2	May 26, 2021
4.8	Form of 2.950% Senior Notes due 2031 (included as Exhibit A to Exhibit 4.7)	8-K	4.3	May 26, 2021
4.9	Description of Securities	10-K	4.14	February 13, 2020
10.1	Employment Agreement with Anthony Hankins	S-1/A	10.27	January 28, 2005
10.2	Form of Indemnification Agreement	S-1/A	10.25	February 8, 2005
10.3	Amended and Restated Huntsman Supplemental Executive Retirement Plan	8-K	10.1	December 30, 2005
10.4	Huntsman Supplemental Executive MPP Plan	8-K	10.2	December 30, 2005
10.5	Amended and Restated Huntsman Supplemental Savings Plan	8-K	10.3	December 30, 2005
10.6	Huntsman Outside Directors Elective Deferral Plan	8-K	10.4	December 30, 2005
10.7	First Amendment to Huntsman Supplemental Executive Retirement Plan	10-K	10.32	February 22, 2008
10.8	First Amendment to Huntsman Supplemental Executive MPP Plan	10-K	10.33	February 22, 2008
10.9	First Amendment to Huntsman Supplemental Savings Plan	10-K	10.34	February 22, 2008
10.10	Second Amendment to Huntsman Supplemental Savings Plan	10-K	10.35	February 22, 2008
10.11	First Amendment to Huntsman Outside Directors Elective Deferral Plan	10-K	10.36	February 22, 2008

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10.12	U.S. Receivables Loan Agreement dated as of October 16, 2009	8-K	10.1	October 22, 2009
10.13	U.S. Contribution Agreement dated as of October 16, 2009 between Huntsman International LLC and Huntsman Receivables Finance II LLC	8-K	10.2	October 22, 2009
10.14	Second Amendment to Huntsman Supplemental Executive Retirement Plan	10-K	10.38	February 17, 2011
10.15	Third Amendment to Huntsman Supplemental Executive Retirement Plan	10-K	10.39	February 17, 2011
10.16	Form of Nonqualified Stock Option Agreement effective for grants from February 2, 2011 to May 5, 2016	10-K	10.42	February 17, 2011
10.17	Form of Restricted Stock Unit Agreement for Outside Directors effective for grants from February 2, 2011 to May 5, 2016	10-K	10.43	February 17, 2011
10.18	Master Amendment No. 2 to the U.S. Receivables Loan Agreement, U.S. Servicing Agreement and Transaction Documents dated as of April 18, 2011	8-K	10.1	April 20, 2011
10.19	Second Amendment to Huntsman Outside Directors Elective Deferral Plan	10-Q	10.5	May 5, 2011
10.20	Third Amendment to Huntsman Outside Directors Elective Deferral Plan	10-Q	10.6	May 5, 2011
10.21	Master Amendment No. 3 to the U.S. Receivables Loan Agreement, U.S. Servicing Agreement and Transaction Documents dated as of April 29, 2013	8-K	10.1	May 2, 2013
10.22	Huntsman Corporation Stock Incentive Plan (amended and restated)	8-K	10.1	May 12, 2014
10.23	Amendment to the Huntsman Corporation Stock Incentive Plan Nonqualified Stock Option Agreement effective for grants through May 5, 2016	10-K	10.66	February 18, 2015
10.24	Master Amendment No. 4 to the U.S. Receivables Loan Agreement, U.S. Servicing Agreement and Transaction Documents and Waiver, dated as of March 30, 2015	8-K	10.2	April 2, 2015
10.25	Huntsman Corporation 2016 Stock Incentive Plan	8-K	10.1	May 11, 2016
10.26	Form of Nonqualified Stock Option Agreement effective for grants from May 5, 2016 to January 31, 2017	S-8	99.1	May 31, 2016
10.27	Form of Phantom Share Agreement	10-K	10.66	February 15, 2017
10.28	Form of Performance Share Unit Award Agreement	10-K	10.67	February 15, 2017
10.29	Form of Nonqualified Stock Option Agreement	10-K	10.68	February 15, 2017
10.30	Form of Restricted Stock Agreement	10-K	10.69	February 15, 2017
10.31	Form of Stock Unit Agreement for Outside Directors	10-K	10.70	February 15, 2017
10.32	Form of Notice of Award of Common Stock	10-K	10.71	February 15, 2017
10.33	Master Amendment No. 6 to the U.S. Receivables Loan Agreement, U.S. Servicing Agreement, U.S. Receivables Purchase Agreement and Transaction Documents dated as of April 21, 2017	10-Q	10.2	April 26, 2017
10.34	Credit Agreement, dated May 21, 2018, between Huntsman International LLC, JPMorgan Chase Bank, N.A., as administrative agent, Bank of America, N.A. and Citibank, N.A. as co-syndication agents, and Goldman Sachs Bank USA and PNC Bank, National Association, as co-documentation agents, and the lenders thereto.	8-K	10.1	May 23, 2018
10.34	Master Amendment No. 7 to the U.S. Receivables Loan Agreement, U.S. Servicing Agreement, U.S. Receivables Purchase Agreement and Transaction Documents, dated as of April 18, 2019	10-K	10.41	April 24, 2019
10.35	Amended and Restated European Contribution Agreement, dated as of April 18, 2019	10-K	10.41	February 12, 2021
10.36	Master Amendment No. 8 to the U.S. Receivables Loan Agreement, U.S. Servicing Agreement, U.S. Receivables Purchase Agreement and Transaction Documents, dated as of December 3, 2019	10-K	10.52	February 13, 2020
10.37	Huntsman Executive Severance Plan (as amended and restated effective February 19, 2020)	8-K	10.1	February 19, 2020
10.38	Second Amended and Restated Severance Agreement dated February 19, 2020, between Huntsman Corporation and Peter R. Huntsman	8-K	10.2	February 19, 2020
10.39	Master Amendment No. 9 to the U.S. Receivables Loan Agreement, U.S. Servicing Agreement, U.S. Receivables Purchase Agreement and Transaction Documents and Waiver, dated as of October 30, 2020	10-K	10.45	February 12, 2021
10.40	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-Q	10.1	July 30, 2021
10.41	Amended and restated European Receivables Loan Agreement, dated as of July 1, 2021	10-Q	10.2	July 30, 2021
10.42	Credit Agreement, dated May 20, 2022, between Huntsman International LLC, Citibank, N.A., as administrative agent, Citibank, N.A., BOFA Securities, Inc., PNC Capital Markets LLC, TD Securities (USA) LLC and Truist Securities, Inc., as Co-Sustainability Structuring Agents, Bank of America, N.A., PNC Bank, National Association, The Toronto Dominion Bank, New York Branch and Truist Bank, as co-syndication agents, and BMO Harris Bank N.A., Industrial and Commercial Bank of China Limited, New York Branch JPMorgan Chase Bank, N.A. and MUFG Bank, Ltd. as co-documentation agents, and the lenders thereto	8-K	10.1	May 23, 2022
10.43*	Master Amendment No. 11 to U.S. Receivables Loan Agreement, U.S. Servicing Agreement, U.S. Receivables Purchase Agreement and Transaction Documents, dated as of January 22, 2024			
10.44*	Further Amended and Restated European Receivables Loan Agreement, dated as of January 31, 2024			
21.1*	Subsidiaries of Huntsman Corporation			
23.1*	Consent of Independent Registered Public Accounting Firm			
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			
97*	Huntsman Corporation Clawback Policy			
101.INS*	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 Annual Report on Form 10-K, formatted in Inline XBRL and contained in Exhibit 101			

* Filed herewith.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and Board of Directors of Huntsman Corporation

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Huntsman Corporation and subsidiaries (the “Company”) as of December 31, 2023 and 2022, the related consolidated statements of operations, comprehensive income, equity, and cash flows, for each of the three years in the period ended December 31, 2023, and the related notes and the schedule listed in the Index on page F-1 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company’s internal control over financial reporting as of December 31, 2023, based on criteria established in *Internal Control—Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 22, 2024, expressed an unqualified opinion on the Company’s internal control over financial reporting.

Basis for Opinion

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the Audit Committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Income Taxes—Realizability of Deferred Tax Assets—Refer to Notes 2 and 19 to the financial statements

Critical Audit Matter Description

The Company recognizes deferred income taxes for tax attributes and for differences between the financial statement and tax carrying amounts of assets and liabilities at enacted statutory tax rates in effect for the years in which the deferred tax liability or asset are expected to be settled or realized. A valuation allowance is provided to offset deferred tax assets if, based upon the available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. The Company files tax returns in multiple jurisdictions with complex tax laws and regulations. Valuation allowances are evaluated on a 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 for each jurisdiction. In evaluating the objective evidence that historical results provide, the Company considers cumulative income or losses during the applicable three-year period. Cumulative losses incurred over the three-year period limits the Company’s ability to consider other evidence such as projections for the future. Changes in expected future taxable income and tax planning strategies in applicable jurisdictions affect the Company’s assessment of the realization of deferred tax assets. The Company’s judgments regarding valuation allowances are also influenced by factors outside of business results, including the costs and risks associated with any tax planning strategy associated with utilizing a deferred tax asset. The Company’s valuation allowances as of December 31, 2023, were \$221 million.

We identified management’s determination that it is not more likely than not that sufficient taxable income will be generated in the future to realize some of its deferred tax assets as a critical audit matter because of the significant judgments and estimates management makes related to future taxable income. This required a high degree of auditor judgment and an increased extent of effort, including the need to involve our income tax specialists, when performing audit procedures to evaluate the reasonableness of management’s estimates of future taxable income.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to estimated future taxable income and the determination of whether it is more likely than not that the deferred tax assets will be realized included the following, among others:

- We tested the effectiveness of controls over the valuation allowance for income taxes, including management’s controls over the estimates of future taxable income and the determination of whether it is more likely than not that the deferred tax assets will be realized.
- With the assistance of our income tax specialists, we considered (1) the appropriateness of qualifying tax planning strategies, including that they were prudent, feasible and would more likely than not result in the realization of deferred tax assets and (2) the following sources of management’s estimated future taxable income:
 - Estimates of future taxable income
 - Future reversals of existing temporary differences
 - Taxable income in historical periods (where carryback is permitted under the tax law)
- We tested the reasonableness of management’s estimates of future taxable income by comparing the estimates to:
 - Historical taxable income
 - Internal communications to management and the Board of Directors
 - Forecasted information included in Company press releases as well as in analyst and industry reports for the Company and certain of its peer companies
- We evaluated whether the taxable income in prior carryback years was of the appropriate character and available under the tax law.
- We evaluated the reasonableness of the methods, assumptions, and judgments used by management to determine whether a valuation allowance was necessary.

/s/ DELOITTE & TOUCHE LLP

Houston, Texas
February 22, 2024

We have served as the Company’s auditor since 1984.



HUNTSMAN CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(In Millions, Except Share and Per Share Amounts)

	December 31, 2023	December 31, 2022
ASSETS		
Current assets:		
Cash and cash equivalents ⁽¹⁾	\$ 540	\$ 654
Accounts and notes receivable (net of allowance for doubtful accounts of \$13 and \$14, respectively), (\$224 and \$272 pledged as collateral, respectively) ⁽¹⁾	747	813
Accounts receivable from affiliates	6	21
Inventories ⁽¹⁾	867	995
Other current assets	154	190
Current assets held for sale	—	472
Total current assets	2,314	3,145
Property, plant and equipment, net ⁽¹⁾	2,376	2,377
Investment in unconsolidated affiliates	438	425
Intangible assets, net	387	425
Goodwill	644	641
Deferred income taxes	112	147
Operating lease right-of-use assets	366	374
Other noncurrent assets ⁽¹⁾	611	686
Total assets	\$ 7,248	\$ 8,220
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable ⁽¹⁾	\$ 660	\$ 907
Accounts payable to affiliates	59	54
Accrued liabilities ⁽¹⁾	395	429
Current portion of debt ⁽¹⁾	12	66
Current operating lease liabilities ⁽¹⁾	46	51
Current liabilities held for sale	—	194
Total current liabilities	1,172	1,701
Long-term debt ⁽¹⁾	1,676	1,671
Deferred income taxes	243	250
Noncurrent operating lease liabilities ⁽¹⁾	334	336
Other noncurrent liabilities ⁽¹⁾	345	422
Total liabilities	3,770	4,380
Commitments and contingencies (Notes 20 and 21)		
Equity		
Huntsman Corporation stockholders' equity:		
Common stock \$0.01 par value, 1,200,000,000 shares authorized, 262,190,459 and 261,148,217 shares issued and 171,583,331 and 183,634,464 shares outstanding, respectively	3	3
Additional paid-in capital	4,202	4,156
Treasury stock, 90,607,128 and 77,513,753 shares, respectively	(2,290)	(1,937)
Unearned stock-based compensation	(41)	(35)
Retained earnings	2,622	2,705
Accumulated other comprehensive loss	(1,245)	(1,268)
Total Huntsman Corporation stockholders' equity	3,251	3,624
Noncontrolling interests in subsidiaries	227	216
Total equity	3,478	3,840
Total liabilities and equity	\$ 7,248	\$ 8,220

(1) At December 31, 2023 and December 31, 2022, respectively, \$2 and \$5 of cash and cash equivalents, \$16 and \$4 of accounts and notes receivable (net), \$48 and \$59 of inventories, \$150 and \$149 of property, plant and equipment (net), \$32 and \$29 of other noncurrent assets, \$84 and \$114 of accounts payable, \$20 and \$12 of accrued liabilities, \$9 each of current portion of debt, \$8 and \$9 of current operating lease liabilities, \$17 and \$26 of long-term debt, \$21 and \$19 of noncurrent operating lease and \$15 and \$25 of other noncurrent liabilities from consolidated variable interest entities are included in the respective Balance Sheets captions above. See "Note 8. Variable Interest Entities." These assets can only be used to settle obligations of the variable interest entities, and creditors of these liabilities do not have recourse to our general credit.

See accompanying notes to consolidated financial statements.

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

	Year ended December 31,		
	2023	2022	2021
Revenues:			
Trade sales, services and fees, net	\$ 5,985	\$ 7,797	\$ 7,473
Related party sales	126	226	197
Total revenues	6,111	8,023	7,670
Cost of goods sold	5,205	6,477	6,086
Gross profit	906	1,546	1,584
Operating expenses:			
Selling, general and administrative	689	711	739
Research and development	115	125	135
Restructuring, impairment and plant closing costs	18	86	40
Gain on sale of India-based DIY business	—	—	(28)
Other operating income, net	—	(48)	(33)
Total operating expenses	822	874	853
Operating income	84	672	731
Interest expense, net	(65)	(62)	(67)
Equity in income of investment in unconsolidated affiliates	83	67	143
Fair value adjustments to Venator investment, net	(5)	(12)	(28)
Loss on early extinguishment of debt	—	—	(27)
(Costs) income associated with the Albemarle Settlement, net	—	(3)	465
Other income, net	2	35	29
Income from continuing operations before income taxes	99	697	1,246
Income tax expense	(64)	(186)	(191)
Income from continuing operations	35	511	1,055
Income from discontinued operations, net of tax	118	12	49
Net income	153	523	1,104
Net income attributable to noncontrolling interests	(52)	(63)	(59)
Net income attributable to Huntsman Corporation	\$ 101	\$ 460	\$ 1,045
Basic income per share:			
(Loss) income from continuing operations attributable to Huntsman Corporation common stockholders	\$ (0.10)	\$ 2.23	\$ 4.55
Income from discontinued operations attributable to Huntsman Corporation common stockholders, net of tax	0.67	0.06	0.22
Net income attributable to Huntsman Corporation common stockholders	\$ 0.57	\$ 2.29	\$ 4.77
Weighted average shares	177.4	201.0	219.2
Diluted income per share:			
(Loss) income from continuing operations attributable to Huntsman Corporation common stockholders	\$ (0.10)	\$ 2.21	\$ 4.50
Income from discontinued operations attributable to Huntsman Corporation common stockholders, net of tax	0.67	0.06	0.22
Net income attributable to Huntsman Corporation common stockholders	\$ 0.57	\$ 2.27	\$ 4.72
Weighted average shares	177.4	203.0	221.4
Amounts attributable to Huntsman Corporation:			
(Loss) income from continuing operations	\$ (17)	\$ 448	\$ 996
Income from discontinued operations, net of tax	118	12	49
Net income	\$ 101	\$ 460	\$ 1,045

See accompanying notes to consolidated financial statements.

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

	Year ended December 31,		
	2023	2022	2021
Net income	\$ 153	\$ 523	\$ 1,104
Other comprehensive income (loss), net of tax:			
Foreign currency translations adjustments	34	(228)	(92)
Pension and other postretirement benefits adjustments	(4)	158	240
Other, net	(10)	(7)	2
Other comprehensive income (loss), net of tax	20	(77)	150
Comprehensive income	173	446	1,254
Comprehensive income attributable to noncontrolling interests	(49)	(51)	(66)
Comprehensive income attributable to Huntsman Corporation	<u>\$ 124</u>	<u>\$ 395</u>	<u>\$ 1,188</u>

See accompanying notes to consolidated financial statements.

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

Huntsman Corporation Stockholders' Equity

	Shares of 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	—	—	—	—	—	1,045	—	59	1,104
Other comprehensive income	—	—	—	—	—	—	143	7	150
Issuance of nonvested stock awards	—	—	26	—	(26)	—	—	—	—
Vesting of stock awards	678,400	—	5	—	—	—	—	—	5
Recognition of stock-based compensation	—	—	6	—	20	—	—	—	26
Repurchase and cancellation of stock awards	(238,339)	—	—	—	—	(7)	—	—	(7)
Stock options exercised	738,362	—	17	—	—	(7)	—	—	10
Treasury stock repurchased	(7,054,398)	—	—	(203)	—	—	—	—	(203)
Distributions to noncontrolling interests	—	—	—	—	—	—	—	(39)	(39)
Dividends declared on common stock (\$0.75 per share)	—	—	—	—	—	(160)	—	—	(160)
Balance, December 31, 2021	214,170,287	3	4,102	(934)	(25)	2,435	(1,203)	181	4,559
Net income	—	—	—	—	—	460	—	63	523
Other comprehensive loss	—	—	—	—	—	—	(65)	(12)	(77)
Issuance of nonvested stock awards	—	—	32	—	(32)	—	—	—	—
Vesting of stock awards	1,341,787	—	7	—	—	—	—	—	7
Recognition of stock-based compensation	—	—	3	—	22	—	—	—	25
Repurchase and cancellation of stock awards	(366,199)	—	—	—	—	(14)	—	—	(14)
Stock options exercised	470,853	—	12	—	—	(6)	—	—	6
Treasury stock repurchased	(31,982,264)	—	—	(1,003)	—	—	—	—	(1,003)
Distributions to noncontrolling interests	—	—	—	—	—	—	—	(16)	(16)
Dividends declared on common stock (\$0.85 per share)	—	—	—	—	—	(170)	—	—	(170)
Balance, December 31, 2022	183,634,464	3	4,156	(1,937)	(35)	2,705	(1,268)	216	3,840
Net income	—	—	—	—	—	101	—	52	153
Other comprehensive income	—	—	—	—	—	—	23	(3)	20
Issuance of nonvested stock awards	—	—	32	—	(32)	—	—	—	—
Vesting of stock awards	1,028,971	—	5	—	—	—	—	—	5
Recognition of stock-based compensation	—	—	1	—	26	—	—	—	27
Repurchase and cancellation of stock awards	(307,093)	—	—	—	—	(10)	—	—	(10)
Stock options exercised	320,364	—	9	—	—	(4)	—	—	5
Treasury stock repurchased	(13,093,375)	—	—	(353)	—	—	—	—	(353)
Distributions to noncontrolling interests	—	—	—	—	—	—	—	(36)	(36)
Dividends declared on common stock (\$0.95 per share)	—	—	—	—	—	(170)	—	—	(170)
Acquisition of noncontrolling interests, net of tax	—	—	(1)	—	—	—	—	(2)	(3)
Balance, December 31, 2023	171,583,331	\$ 3	\$ 4,202	\$ (2,290)	\$ (41)	\$ 2,622	\$ (1,245)	\$ 227	\$ 3,478

See accompanying notes to consolidated financial statements.

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

	Year ended December 31,		
	2023	2022	2021
Operating activities:			
Net income	\$ 153	\$ 523	\$ 1,104
Less: Income from discontinued operations, net of tax	(118)	(12)	(49)
Income from continuing operations	35	511	1,055
Adjustments to reconcile income from continuing operations to net cash provided by operating activities from continuing operations:			
Equity in income of investment in unconsolidated affiliates	(83)	(67)	(143)
Unrealized losses on fair value adjustments to Venator investment, net	5	12	28
Cash received from return on investment in unconsolidated subsidiary	59	71	57
Depreciation and amortization	278	281	278
Noncash lease expense	68	63	64
Gain on disposal of businesses/assets	—	—	(28)
Loss on early extinguishment of debt	—	—	27
Noncash restructuring and impairment charges	11	6	18
Deferred income taxes	(10)	89	(39)
Stock-based compensation	28	29	30
Other, net	19	(39)	(11)
Changes in operating assets and liabilities:			
Accounts and notes receivable	103	146	(313)
Inventories	125	(6)	(342)
Receivable associated with the Albemarle Settlement	—	333	(333)
Other current assets	30	(44)	39
Other noncurrent assets	60	(52)	(189)
Accounts payable	(224)	(84)	346
Accrued liabilities	(31)	(304)	296
Other noncurrent liabilities	(222)	(53)	75
Net cash provided by operating activities from continuing operations	251	892	915
Net cash (used in) provided by operating activities from discontinued operations	(42)	22	37
Net cash provided by operating activities	209	914	952
Investing activities:			
Capital expenditures	(230)	(272)	(326)
Cash received from sale of businesses, net	544	—	43
Acquisition of businesses, net of cash acquired	—	—	(245)
Insurance proceeds for recovery of property damage	—	5	8
Other, net	(5)	7	12
Net cash provided by (used in) investing activities from continuing operations	309	(260)	(508)
Net cash used in investing activities from discontinued operations	(4)	(19)	(16)
Net cash provided by (used in) investing activities	305	(279)	(524)
Financing activities:			
Net (repayments) borrowings on revolving loan facilities	(51)	219	(8)
Proceeds from issuance of long-term debt	—	—	447
Repayments of long-term debt	(11)	(12)	(990)
Costs of early extinguishment of debt	—	—	(26)
Dividends paid to common stockholders	(169)	(171)	(159)
Distributions paid to noncontrolling interests	(36)	(16)	(40)
Repurchase of common stock	(349)	(1,005)	(200)
Repurchase and cancellation of stock awards	(10)	(14)	(7)
Proceeds from issuance of common stock	5	6	10
Other, net	1	(1)	(4)
Net cash used in financing activities	(620)	(994)	(977)
Effect of exchange rate changes on cash	(8)	(28)	(3)
Decrease in cash and cash equivalents	(114)	(387)	(552)
Cash and cash equivalents at beginning of period	654	1,041	1,593
Cash and cash equivalents at end of period	\$ 540	\$ 654	\$ 1,041
Supplemental cash flow information:			
Cash paid for interest	\$ 68	\$ 66	\$ 82
Cash paid for income taxes	97	194	106

As of December 31, 2023, 2022 and 2021, the amount of capital expenditures in accounts payable was \$23 million, \$32 million and \$55 million, respectively.

See accompanying notes to consolidated financial statements.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Members and Board of Managers of Huntsman International LLC

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Huntsman International LLC and subsidiaries (“Huntsman International”) as of December 31, 2023 and 2022, the related consolidated statements of operations, comprehensive income, equity, and cash flows, for each of the three years in the period ended December 31, 2023, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of Huntsman International as of December 31, 2023 and 2022, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of Huntsman International’s management. Our responsibility is to express an opinion on Huntsman International’s financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to Huntsman International in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

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

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

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the Board of Managers and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Income Taxes—Realizability of Deferred Tax Assets—Refer to Notes 2 and 19 to the financial statements

Critical Audit Matter Description

Huntsman International recognizes deferred income taxes for tax attributes and for differences between the financial statement and tax carrying amounts of assets and liabilities at enacted statutory tax rates in effect for the years in which the deferred tax liability or asset are expected to be settled or realized. A valuation allowance is provided to offset deferred tax assets if, based upon the available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. Huntsman International files tax returns in multiple jurisdictions with complex tax laws and regulations. Valuation allowances are evaluated on a 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 for each jurisdiction. In evaluating the objective evidence that historical results provide, Huntsman International considers cumulative income or losses during the applicable three-year period. Cumulative losses incurred over the three-year period limits Huntsman International’s ability to consider other evidence such as projections for the future. Changes in expected future taxable income and tax planning strategies in applicable jurisdictions affect Huntsman International’s assessment of the realization of deferred tax assets. Huntsman International’s judgments regarding valuation allowances are also influenced by factors outside of business results, including the costs and risks associated with any tax planning strategy associated with utilizing a deferred tax asset. Huntsman International’s valuation allowances as of December 31, 2023, were \$221 million.

We identified management’s determination that it is not more likely than not that sufficient taxable income will be generated in the future to realize some of its deferred tax assets as a critical audit matter because of the significant judgments and estimates management makes related to future taxable income. This required a high degree of auditor judgment and an increased extent of effort, including the need to involve our income tax specialists, when performing audit procedures to evaluate the reasonableness of management’s estimates of future taxable income.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to estimated future taxable income and the determination of whether it is more likely than not that the deferred tax assets will be realized included the following, among others:

- We tested the effectiveness of controls over the valuation allowance for income taxes, including management’s controls over the estimates of future taxable income and the determination of whether it is more likely than not that the deferred tax assets will be realized.
- With the assistance of our income tax specialists, we considered (1) the appropriateness of qualifying tax planning strategies, including that they were prudent, feasible and would more likely than not result in the realization of deferred tax assets and (2) the following sources of management’s estimated future taxable income:
 - Estimates of future taxable income
 - Future reversals of existing temporary differences
 - Taxable income in historical periods (where carryback is permitted under the tax law)
- We tested the reasonableness of management’s estimates of future taxable income by comparing the estimates to:
 - Historical taxable income
 - Internal communications to management and the Board of Managers
 - Forecasted information included in Huntsman International’s press releases as well as in analyst and industry reports for Huntsman International and certain of its peer companies
- We evaluated whether the taxable income in prior carryback years was of the appropriate character and available under the tax law.
- We evaluated the reasonableness of the methods, assumptions, and judgments used by management to determine whether a valuation allowance was necessary.

/s/ DELOITTE & TOUCHE LLP

Houston, Texas
February 22, 2024

We have served as Huntsman International’s auditor since 1984.

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

	December 31, 2023	December 31, 2022
ASSETS		
Current assets:		
Cash and cash equivalents ⁽¹⁾	\$ 540	\$ 654
Accounts and notes receivable (net of allowance for doubtful accounts of \$13 and \$14, respectively), (\$224 and \$272 pledged as collateral, respectively) ⁽¹⁾	747	813
Accounts receivable from affiliates	6	21
Inventories ⁽¹⁾	867	995
Other current assets	159	196
Current assets held for sale	—	472
Total current assets	2,319	3,151
Property, plant and equipment, net ⁽¹⁾	2,376	2,377
Investment in unconsolidated affiliates	438	425
Intangible assets, net	387	425
Goodwill	644	641
Deferred income taxes	112	147
Operating lease right-of-use assets	366	374
Other noncurrent assets ⁽¹⁾	611	686
Total assets	\$ 7,253	\$ 8,226
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable ⁽¹⁾	\$ 659	\$ 907
Accounts payable to affiliates	59	54
Accrued liabilities ⁽¹⁾	390	427
Current portion of debt ⁽¹⁾	12	66
Current operating lease liabilities ⁽¹⁾	46	51
Current liabilities held for sale	—	194
Total current liabilities	1,166	1,699
Long-term debt ⁽¹⁾	1,676	1,671
Deferred income taxes	247	254
Noncurrent operating lease liabilities ⁽¹⁾	334	336
Other noncurrent liabilities ⁽¹⁾	339	414
Total liabilities	3,762	4,374
Commitments and contingencies (Notes 20 and 21)		
Equity		
Huntsman International LLC members' equity:		
Members' equity, 2,728 units issued and outstanding	3,785	3,759
Retained earnings	709	1,130
Accumulated other comprehensive loss	(1,230)	(1,253)
Total Huntsman International LLC members' equity	3,264	3,636
Noncontrolling interests in subsidiaries	227	216
Total equity	3,491	3,852
Total liabilities and equity	\$ 7,253	\$ 8,226

(1) At December 31, 2023 and December 31, 2022, respectively, \$2 and \$5 of cash and cash equivalents, \$16 and \$4 of accounts and notes receivable (net), \$48 and \$59 of inventories, \$150 and \$149 of property, plant and equipment (net), \$32 and \$29 of other noncurrent assets, \$84 and \$114 of accounts payable, \$20 and \$12 of accrued liabilities, \$9 each of current portion of debt, \$8 and \$9 of current operating lease liabilities, \$17 and \$26 of long-term debt, \$21 and \$19 of noncurrent operating lease and \$15 and \$25 of other noncurrent liabilities from consolidated variable interest entities are included in the respective Balance Sheets captions above. See "Note 8. Variable Interest Entities." These assets can only be used to settle obligations of the variable interest entities, and creditors of these liabilities do not have recourse to our general credit.

See accompanying notes to consolidated financial statements.

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

	Year ended December 31,		
	2023	2022	2021
Revenues:			
Trade sales, services and fees, net	\$ 5,985	\$ 7,797	\$ 7,473
Related party sales	126	226	197
Total revenues	6,111	8,023	7,670
Cost of goods sold	5,205	6,477	6,086
Gross profit	906	1,546	1,584
Operating expenses:			
Selling, general and administrative	686	707	732
Research and development	115	125	135
Restructuring, impairment and plant closing costs	18	86	40
Gain on sale of India-based DIY business	—	—	(28)
Other operating income, net	—	(48)	(33)
Total operating expenses	819	870	846
Operating income	87	676	738
Interest expense, net	(65)	(62)	(67)
Equity in income of investment in unconsolidated affiliates	83	67	143
Fair value adjustments to Venator investment, net	(5)	(12)	(28)
Loss on early extinguishment of debt	—	—	(27)
(Costs) income associated with the Albemarle Settlement, net	—	(3)	465
Other income, net	2	34	26
Income from continuing operations before income taxes	102	700	1,250
Income tax expense	(65)	(188)	(192)
Income from continuing operations	37	512	1,058
Income from discontinued operations, net of tax	118	12	49
Net income	155	524	1,107
Net income attributable to noncontrolling interests	(52)	(63)	(59)
Net income attributable to Huntsman International LLC	\$ 103	\$ 461	\$ 1,048

See accompanying notes to consolidated financial statements.

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

	Year ended December 31,		
	2023	2022	2021
Net income	\$ 155	\$ 524	\$ 1,107
Other comprehensive income (loss), net of tax:			
Foreign currency translations adjustment	34	(229)	(91)
Pension and other postretirement benefits adjustments	(4)	158	242
Other, net	(10)	(7)	2
Other comprehensive income (loss), net of tax	20	(78)	153
Comprehensive income	175	446	1,260
Comprehensive income attributable to noncontrolling interests	(49)	(51)	(66)
Comprehensive income attributable to Huntsman International LLC	<u>\$ 126</u>	<u>\$ 395</u>	<u>\$ 1,194</u>

See accompanying notes to consolidated financial statements.

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

	Huntsman International LLC Members					
	Members' equity		Retained earnings	Accumulated other comprehensive loss	Noncontrolling interests in subsidiaries	Total equity
	Units	Amount				
Balance, January 1, 2021	2,728	\$ 3,701	\$ 1,203	\$ (1,333)	\$ 154	\$ 3,725
Net income	—	—	1,048	—	59	1,107
Other comprehensive income	—	—	—	146	7	153
Dividends paid to parent	—	—	(158)	—	—	(158)
Contribution from parent	—	31	—	—	—	31
Distributions to noncontrolling interests	—	—	—	—	(39)	(39)
Balance, December 31, 2021	2,728	3,732	2,093	(1,187)	181	4,819
Net income	—	—	461	—	63	524
Other comprehensive loss	—	—	—	(66)	(12)	(78)
Dividends paid to parent	—	—	(168)	—	—	(168)
Contribution from parent	—	27	—	—	—	27
Distributions to noncontrolling interests	—	—	—	—	(16)	(16)
Distribution to parent	—	—	(1,256)	—	—	(1,256)
Balance, December 31, 2022	2,728	3,759	1,130	(1,253)	216	3,852
Net income	—	—	103	—	52	155
Other comprehensive income	—	—	—	23	(3)	20
Dividends paid to parent	—	—	(172)	—	—	(172)
Contribution from parent	—	27	—	—	—	27
Distributions to noncontrolling interests	—	—	—	—	(36)	(36)
Distribution to parent	—	—	(352)	—	—	(352)
Acquisition of noncontrolling interest	—	(1)	—	—	(2)	(3)
Balance, December 31, 2023	2,728	\$ 3,785	\$ 709	\$ (1,230)	\$ 227	\$ 3,491

See accompanying notes to consolidated financial statements.

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

	Year ended December 31,		
	2023	2022	2021
Operating activities:			
Net income	\$ 155	\$ 524	\$ 1,107
Less: Income from discontinued operations, net of tax	(118)	(12)	(49)
Income from continuing operations	37	512	1,058
Adjustments to reconcile income from continuing operations to net cash provided by operating activities from continuing operations:			
Equity in income of investment in unconsolidated affiliates	(83)	(67)	(143)
Unrealized losses on fair value adjustments to Venator investment, net	5	12	28
Cash received from return on investment in unconsolidated subsidiary	59	71	57
Depreciation and amortization	278	281	278
Noncash lease expense	68	63	64
Gain on disposal of businesses/assets	—	—	(28)
Loss on early extinguishment of debt	—	—	27
Noncash restructuring and impairment charges	11	6	18
Deferred income taxes	(10)	91	(40)
Noncash compensation	27	27	29
Other, net	18	(37)	(13)
Changes in operating assets and liabilities:			
Accounts and notes receivable	103	146	(313)
Inventories	125	(6)	(342)
Receivable associated with the Albemarle Settlement	—	333	(333)
Other current assets	31	(51)	47
Other noncurrent assets	60	(52)	(189)
Accounts payable	(223)	(84)	343
Accrued liabilities	(31)	(297)	292
Other noncurrent liabilities	(222)	(53)	78
Net cash provided by operating activities from continuing operations	253	895	918
Net cash (used in) provided by operating activities from discontinued operations	(42)	22	37
Net cash provided by operating activities	211	917	955
Investing activities:			
Capital expenditures	(230)	(272)	(326)
Cash received from sale of businesses, net	544	—	43
Acquisition of businesses, net of cash acquired	—	—	(245)
Increase in receivable from affiliate	(352)	(1,017)	(203)
Insurance proceeds for recovery of property damage	—	5	8
Other, net	(4)	7	13
Net cash used in investing activities from continuing operations	(42)	(1,277)	(710)
Net cash used in investing activities from discontinued operations	(4)	(19)	(16)
Net cash used in investing activities	(46)	(1,296)	(726)
Financing activities:			
Net (repayments) borrowings on revolving loan facilities	(51)	219	(8)
Proceeds from issuance of long-term debt	—	—	447
Repayments of long-term debt	(11)	(12)	(990)
Costs of early extinguishment of debt	—	—	(26)
Dividends paid to parent	(172)	(168)	(158)
Distributions paid to noncontrolling interests	(36)	(16)	(40)
Other, net	(1)	(1)	(3)
Net cash (used in) provided by financing activities	(271)	22	(778)
Effect of exchange rate changes on cash	(8)	(28)	(3)
Decrease in cash and cash equivalents	(114)	(385)	(552)
Cash and cash equivalents at beginning of period	654	1,039	1,591
Cash and cash equivalents at end of period	\$ 540	\$ 654	\$ 1,039
Supplemental cash flow information:			
Cash paid for interest	\$ 68	\$ 66	\$ 82
Cash paid for income taxes	97	194	106

As of December 31, 2023, 2022 and 2021, the amount of capital expenditures in accounts payable was \$23 million, \$32 million and \$55 million, respectively.

See accompanying notes to consolidated financial statements.

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

1. GENERAL

DESCRIPTION OF BUSINESS

We are a global manufacturer of diversified organic chemical products. We operate in three segments: Polyurethanes, Performance Products and Advanced Materials. Our products comprise many different chemicals and formulations, which we market globally to a wide range of consumers that consist primarily of industrial and building product manufacturers. Our products are used in a broad range of applications, including those in the adhesives, aerospace, automotive, coatings and construction, construction products, durable and non-durable consumer products, electronics, insulation, packaging, power generation and refining. Many of our products offer effects such as premium insulation in homes and buildings and the light weighting of airplanes and automobiles that help conserve energy. We are a leading global producer in many of our key product lines, including MDI, amines, maleic anhydride and epoxy-based polymer formulations.

Our company, a Delaware corporation, was formed in 2004 to hold the Huntsman businesses, which were founded by Jon M. Huntsman. Mr. Huntsman founded the predecessor to our Company in 1970 as a small polystyrene plastics packaging company. Since then, we have transformed through a series of acquisitions and divestitures and now own a global portfolio of businesses with a primary focus on improving energy efficiency. On February 28, 2023, we completed the sale of our Textile Effects Business to Archroma for a purchase price of \$593 million, which includes estimated adjustments to the purchase price for working capital plus the assumption of underfunded pension liabilities. The final purchase price is subject to customary post-closing adjustments. Upon the completion of the sale, we received net proceeds of \$530 million, determined as the purchase price less \$5 million for certain costs paid by Archroma on our behalf, \$30 million of estimated net working capital adjustments and \$28 million of cash that will be reimbursed to us as part of the final post-closing adjustments anticipated in the first quarter of 2024. For more information, see “Note 4. Discontinued Operations and Business Dispositions—Discontinued Operations—Sale of Textile Effects Business.” We operate all of our businesses through Huntsman International, our wholly-owned subsidiary. Huntsman International is a Delaware limited liability company and was formed in 1999.

HUNTSMAN CORPORATION AND HUNTSMAN INTERNATIONAL FINANCIAL STATEMENTS

Except where otherwise indicated, these notes relate to the consolidated financial statements for both our Company and Huntsman International. The differences between our consolidated financial statements and Huntsman International’s consolidated financial statements relate primarily to different capital structures and 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.

Huntsman International declared and paid to us a distribution in the form of certain affiliate accounts receivable in the fourth quarter of 2022 and during 2023.

RECENT DEVELOPMENTS

Dividend Increase

On February 16, 2024, our Board of Directors declared a \$0.25 per share cash dividend on our common stock. This represents an approximate 5% increase from the previous dividend.

Separation and Acquisition of Assets of SLIC Joint Venture

On January 31, 2024, we completed the planned separation and acquisition of assets of SLIC, our manufacturing joint venture with BASF and three Chinese chemical companies. The final purchase price of the acquired assets will be determined based on an asset valuation, which we currently expect to be completed in the first quarter of 2024. The acquisition of the assets were funded in part with HPS issuing a note payable at closing of approximately \$230 million, which is subject to change pending the final valuation. As of January 31, 2024, we made a cash payment of approximately \$26 million against the note payable. The remainder of the note payable will be paid off in cash in future quarters. The future proceeds of the acquisition received by SLIC will be distributed back to the respective joint venture partners upon liquidation of the joint venture. We anticipate that the liquidation will occur by mid-2025.

Amendments to Accounts Receivable Securitization Programs

On January 22, 2024, we entered into an amendment to our U.S. A/R Program that extended the scheduled maturity date of our U.S. A/R Program from July 2024 to January 2027. In addition, on January 31, 2024, we entered into an amendment to our EU A/R Program, effective as of February 15, 2024, that extended the scheduled maturity date of our EU A/R Program from July 2024 to July 2027. Aside from the extended maturity dates, these amendments to our A/R Programs secured substantially similar terms as those in the prior agreements.

Other Significant Development During 2023

On September 19, 2023, we entered into a share purchase agreement to sell our polyurethanes business in Russia and Belarus. The transaction is subject to government approvals in several jurisdictions in addition to regulatory approvals and the satisfaction of customary closing conditions. The timing and final completion of the transaction are uncertain as the requirements to obtain approval of the transaction have been evolving, and we expect the approval process will continue to be subject to unanticipated changes and delays.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

CARRYING VALUE OF LONG-LIVED ASSETS

We review long-lived assets and all amortizable intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of these assets may not be recoverable. Recoverability is based upon current and anticipated undiscounted cash flows, and we recognize an impairment when such estimated cash flows are less than the carrying value of the asset. Measurement of the amount of impairment, if any, is based upon the difference between carrying value and fair value. Fair value is generally estimated by discounting estimated future cash flows using a discount rate commensurate with the risks involved or selling price of assets held for sale.

CASH AND CASH EQUIVALENTS

We consider cash in checking accounts and cash in short-term highly liquid investments with original maturities of three months or less at the date of purchase to be cash and cash equivalents.

COST OF GOODS SOLD

We classify the costs of manufacturing and distributing our products as cost of goods sold. Manufacturing costs include variable costs, primarily raw materials and energy, and fixed expenses directly associated with production. Manufacturing costs also include, among other things, plant site operating costs and overhead (including depreciation), production planning and logistics costs, repair and maintenance costs, plant site purchasing costs, and engineering and technical support costs. Distribution, freight and warehousing costs are also included in cost of goods sold.

DERIVATIVES AND HEDGING ACTIVITIES

All derivatives, whether designated in hedging relationships or not, are recorded on our balance sheets at fair value. If the derivative is designated as a fair value hedge, the changes in the fair value of the derivative and the hedged items are recognized in earnings. If the derivative is designated as a cash flow hedge, changes in the fair value of the derivative are recorded in accumulated other comprehensive loss, to the extent effective, and will be recognized in the income statement when the hedged item affects earnings. Changes in the fair value of the hedge in the net investment of certain international operations are recorded in other comprehensive income (loss), to the extent effective. The effectiveness of a cash flow hedging relationship is established at the inception of the hedge, and after inception we perform effectiveness assessments at least every three months. A derivative designated as a cash flow hedge is determined to be effective if the change in value of the hedge divided by the change in value of the hedged item is within a range of 80% to 125%. Hedge ineffectiveness in a cash flow hedge occurs only if the cumulative gain or loss on the derivative hedging instrument exceeds the cumulative change in the expected future cash flows on the hedged transaction. For a derivative that does not qualify or has not been designated as a hedge, changes in fair value are recognized in earnings.

ENVIRONMENTAL EXPENDITURES

Environmental related restoration and remediation costs are recorded as liabilities when site restoration and environmental remediation and clean-up obligations are either known or considered probable and the related costs can be reasonably estimated. Other environmental expenditures that are principally maintenance or preventative in nature are recorded when expended and incurred and are expensed or capitalized as appropriate. See "Note 21. Environmental, Health and Safety Matters."

EQUITY METHOD INVESTMENTS

We account for our equity investments where we own a non-controlling interest, but exercise significant influence, under the equity method of accounting. Under the equity method of accounting, our original cost of the investment is adjusted for our share of equity in the earnings of the equity investee and reduced by dividends and distributions of capital received, unless the fair value option is elected, in which case the investment balance is marked to fair value each reporting period and the impact of changes in fair value of the equity investment are reported in earnings.

FOREIGN CURRENCY TRANSLATION

The accounts of our operating subsidiaries outside of the U.S., unless they are operating in highly inflationary economic environments, consider the functional currency to be the currency of the economic environment in which they operate. Accordingly, assets and liabilities are translated at rates prevailing at the balance sheet date. Revenues, expenses, gains and losses are translated at a weighted average rate for the period. Cumulative translation adjustments are recorded to equity as a component of accumulated other comprehensive loss.

If a subsidiary operates in an economic environment that is considered to be highly inflationary (100% cumulative inflation over a three-year period), the U.S. dollar is considered to be the functional currency and gains and losses from remeasurement to the U.S. dollar from the local currency are included in the statement of operations. Where a subsidiary's operations are effectively run, managed, financed and contracted in U.S. dollars, such as certain finance subsidiaries outside of the U.S., the U.S. dollar is considered to be the functional currency.

Foreign currency transaction gains and losses are recorded in other operating income, net in our consolidated statements of operations and were a loss of \$13 million, a gain of \$18 million and a gain of \$9 million for the years ended December 31, 2023, 2022 and 2021, respectively.

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 a 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 for each jurisdiction. These conclusions require significant judgment. In evaluating the objective evidence that historical results provide, we consider the cumulative income or losses during the applicable period. Cumulative losses incurred over the 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.

Accounting for uncertainty in income taxes prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. The application of income tax law is inherently complex. We are required to determine if an income tax position meets the criteria of more likely than not to be realized based on the merits of the position under tax law, in order to recognize an income tax benefit. This requires us to make significant judgments regarding the merits of income tax positions and the application of income tax law. Additionally, if a tax position meets the recognition criteria of more likely than not we are required to make judgments and apply assumptions to measure the amount of the tax benefits to recognize. These judgments are based on the probability of the amount of tax benefits that would be realized if the tax position was challenged by the taxing authorities. Interpretations and guidance surrounding income tax laws and regulations change over time. As a consequence, changes in assumptions and judgments can materially affect amounts recognized in our consolidated financial statements. See "Note 19. Income Taxes."

INTANGIBLE ASSETS AND GOODWILL

Intangible assets are stated at cost (fair value at the time of acquisition) and are amortized using the straight-line method over the estimated useful lives or the life of the related agreement as follows:

	In years
Patents and technology	5 - 30
Trademarks	9 - 30
Licenses and other agreements	5 - 15
Other intangibles	5 - 20

Goodwill represents costs in excess of fair values assigned to the underlying net assets of acquired businesses. Goodwill is not subject to any method of amortization, but is tested for impairment annually (at the beginning of the third quarter) and when events and circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying amount. When the fair value is less than the carrying value of the related reporting unit, we are required to reduce the amount of goodwill through a charge to earnings. Fair value is estimated using the market approach, as well as the income approach based on discounted cash flow projections. Goodwill has been assigned to reporting units for purposes of impairment testing.

During 2023 and 2022, goodwill increased by approximately \$3 million and decreased by approximately \$9 million, respectively, due to changes in foreign currency exchange rates.

INVENTORIES

Inventories are stated at the lower of cost or market, with cost determined using average cost, LIFO and first-in first-out methods for different components of inventory.

LEASES

The determination of whether a contract is or contains a lease is performed at the lease inception date. Lease right-of-use assets and lease liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term, using incremental borrowing rates as the implicit rates are not readily determinable for our leases. The incremental borrowing rates are determined on a collateralized basis and vary from lease to lease depending on the country where the leased asset exists and the term of the lease arrangement. We combine lease components with non-lease components and account for them as a single lease component for all classes of underlying assets, except for leases of manufacturing and research facilities and administrative offices. For these assets, non-lease components are separated from lease components and accounted for as normal operating expenses. See "Note 9. Leases."

LEGAL COSTS

We expense legal costs, including those legal costs incurred in connection with a loss contingency, as incurred.

NET INCOME PER SHARE ATTRIBUTABLE TO HUNTSMAN CORPORATION

Basic income per share excludes dilution and is computed by dividing net income attributable to Huntsman Corporation by the weighted average number of shares outstanding during the period. Diluted income per share reflects all potential dilutive common shares outstanding during the period and is computed by dividing net income attributable to Huntsman Corporation by the weighted average number of shares outstanding during the period increased by the number of additional shares that would have been outstanding as potential dilutive securities. Diluted income per share is computed using the treasury stock method for all stock-based awards. In periods with reported loss from continuing operations attributable to Huntsman Corporation, all stock-based awards are generally deemed anti-dilutive and would be excluded from the calculation of diluted income per share from continuing operations, discontinued operations and net income regardless of whether there is income or loss from discontinued operations and net income.

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

	Year ended December 31,		
	2023	2022	2021
Numerator:			
(Loss) income from continuing operations attributable to Huntsman Corporation	\$ (17)	\$ 448	\$ 996
Net income attributable to Huntsman Corporation	\$ 101	\$ 460	\$ 1,045
Denominator:			
Weighted average shares outstanding	177.4	201.0	219.2
Dilutive shares:			
Stock-based awards	—	2.0	2.2
Total weighted average shares outstanding, including dilutive shares	177.4	203.0	221.4

Additional stock-based awards of 3.1 million, 1.1 million and 1.1 million weighted average equivalent shares of stock were outstanding during the years ended December 31, 2023, 2022 and 2021, respectively. However, these stock-based awards were not included in the computation of diluted earnings per share for the respective periods mentioned because the effect would be anti-dilutive. For the year ended December 31, 2023, there were 1.3 million weighted average equivalent shares of stock included in the total anti-dilutive weighted average equivalent shares of stock noted above as a result of the reported loss from continuing operations attributable to Huntsman Corporation.

OTHER NONCURRENT ASSETS

Periodic maintenance and repairs applicable to major units of manufacturing facilities (a "turnaround") are accounted for on the deferral basis by capitalizing the costs of the turnaround and amortizing the costs over the estimated period until the next turnaround.

PRINCIPLES OF CONSOLIDATION

Our 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. All intercompany accounts and transactions have been eliminated.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is stated at cost less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives or lease term as follows:

	In years
Buildings	10 - 40
Plant and equipment	3 - 30
Furniture, fixtures and leasehold improvements	5 - 20

Interest expense capitalized as part of plant and equipment was \$6 million, \$7 million and \$11 million for the years ended December 31, 2023, 2022 and 2021, respectively.

Normal maintenance and repairs of plant and equipment are charged to expense as incurred. Renewals, betterments and major repairs that materially extend the useful life of the assets are capitalized, and the assets replaced, if any, are retired.

REVENUE RECOGNITION

We generate substantially all of our revenue through product sales in the open market and long-term supply agreements in which revenue is recognized at a point in time. At contract inception, we assess the goods and services, if any, promised in our contracts and identify a performance obligation for each promise to transfer to the customer a good or service that is distinct. In substantially all cases, a contract has a single performance obligation to deliver a promised good to the customer. Revenue is recognized when control of the product is transferred to the customer (i.e., when our performance obligation is satisfied), which typically occurs at shipment. Further, in determining whether control has transferred, we consider if there is a present right to payment and legal title, along with risks and rewards of ownership having transferred to the customer.

Revenue is measured as the amount that reflects the consideration that we expect to be entitled to in exchange for those goods. Sales, value add, and other taxes we collect concurrent with revenue-producing activities are excluded from revenue. Incidental items that are immaterial in the context of the contract are recognized as expense. We have elected to account for all shipping and handling activities as fulfillment costs. We have also elected to expense commissions when incurred as the amortization period of the commission asset that we would have otherwise recognized is less than one year.

The amount of consideration we receive and revenue we recognize is based upon the terms stated in the sales contract, which may contain variable consideration such as discounts or rebates. We allocate the transaction price to each distinct product based on their relative standalone selling price. The product price as specified on the purchase order or in the sales contract is considered the standalone selling price as it is an observable input that depicts the price as if sold to a similar customer in similar circumstances. In order to estimate the applicable variable consideration, we use historical and current trend information to estimate the amount of discounts or rebates to which customers are likely to be entitled. Historically, actual discount or rebate adjustments relative to those estimated and included when determining the transaction price have not materially differed. Payment terms vary but are generally less than one year. As our standard payment terms are less than one year, we have elected to not assess whether a contract has a significant financing component. In the normal course of business, we do not accept product returns unless the item is defective as manufactured. We establish provisions for estimated returns based on an analysis of historical experience. See “Note 17. Revenue Recognition.”

SECURITIZATION OF ACCOUNTS RECEIVABLE

Under our A/R Programs, we grant an undivided interest in certain of our trade receivables to the special purpose entities (“SPE”) in the U.S. and EU. This undivided interest serves as security for the issuance of debt. The A/R Programs provide for financing in U.S. dollars, euros and British pounds. The amounts outstanding under our A/R Programs are accounted for as secured borrowings. See “Note 14. Debt—Direct and Subsidiary Debt—A/R Programs.”

STOCK-BASED COMPENSATION

We measure the cost of employee services received in exchange for an award of equity instruments based on the grant-date fair value of the award. That cost, net of estimated forfeitures, will be recognized over the period during which the employee is required to provide services in exchange for the award. See “Note 23. Stock-Based Compensation Plan.”

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.

ACCOUNTING STANDARDS ADOPTED DURING 2023

There were no accounting standards that we adopted during 2023.

ACCOUNTING STANDARDS PENDING ADOPTION IN FUTURE PERIODS

The following relevant accounting standards become effective subsequent to fiscal year 2023, and we are currently evaluating the impact of the future adoption of these accounting standards on our consolidated financial statements and related disclosures:

- Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, effective for annual periods of fiscal years beginning after December 15, 2024 and interim periods within fiscal years beginning after December 15, 2025
- FASB ASU No. 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*, effective for annual periods of fiscal years beginning after December 15, 2023 and interim periods within fiscal years beginning after December 15, 2024

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 (the “Gabriel Acquisition”), from funds affiliated with Audax Private Equity in an all-cash transaction of approximately \$251 million. The purchase price was funded from available liquidity, and the acquired business has been integrated into our Advanced Materials segment. Transaction costs related to this acquisition were approximately \$2 million in 2021 and were recorded in other operating income, net in our 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 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		23
Property, plant and equipment		50
Intangible assets		96
Goodwill		87
Accounts payable		(7)
Accrued liabilities		(3)
Deferred income taxes		(17)
Total fair value of net assets acquired	\$	251

The valuation was finalized during the first quarter of 2022. Intangible assets acquired included in this allocation consist of trademarks, technology and trade secrets, which are being amortized over a period of 15 years. The goodwill recognized is attributable primarily to projected future profitable growth in our Advanced Materials specialty portfolio and synergies. We acquired approximately \$94 million of goodwill that will be deductible for income tax purposes.

PRO FORMA INFORMATION FOR ACQUISITIONS

If the Gabriel Acquisition were to have occurred on January 1, 2021, the following estimated pro forma revenues from continuing operations, net income and net income attributable to Huntsman Corporation and Huntsman International would have been reported (dollars in millions):

	Pro forma (unaudited)	
	Year ended	
	December 31, 2021	
Revenues	\$	7,674
Net income		1,092
Net income attributable to Huntsman Corporation		1,033

	Pro forma (unaudited)	
	Year ended	
	December 31, 2021	
Revenues	\$	7,674
Net income		1,095
Net income attributable to Huntsman International		1,036

4. DISCONTINUED OPERATIONS AND BUSINESS DISPOSITIONS

DISCONTINUED OPERATIONS

Sale of Textile Effects Business

On February 28, 2023, we completed the sale of our Textile Effects Business to Archroma for a purchase price of \$593 million, which includes estimated adjustments to the purchase price for working capital plus the assumption of underfunded pension liabilities. The final purchase price is subject to customary post-closing adjustments. Upon the completion of the sale, we received net proceeds of \$530 million, determined as the purchase price less \$5 million for certain costs paid by Archroma on our behalf, \$30 million of estimated net working capital adjustments and \$28 million of cash that will be reimbursed to us as part of the final post-closing adjustments anticipated in the first quarter of 2024. In connection with the sale, we recognized a pre-tax gain of \$154 million in 2023. During 2023, we have paid cash taxes of approximately \$23 million, and we expect to pay additional cash taxes of approximately \$15 million.

The following table reconciles the carrying amounts of major classes of assets and liabilities of discontinued operations to total assets and liabilities of discontinued operations that are classified as held for sale in our consolidated balance sheets (dollars in millions):

	December 31, 2022
Carrying amounts of major classes of assets held for sale:	
Accounts receivable	\$ 133
Inventories	151
Other current assets	11
Property, plant and equipment, net	134
Deferred income taxes	13
Operating lease right-of-use assets	15
Other noncurrent assets	15
Total assets held for sale⁽¹⁾	\$ 472
Carrying amounts of major classes of liabilities held for sale:	
Accounts payable	\$ 63
Accrued liabilities	47
Current operating lease liabilities	2
Noncurrent operating lease liabilities	17
Other noncurrent liabilities	65
Total liabilities held for sale⁽¹⁾	\$ 194

(1) Held for sale assets and liabilities are those of our Textile Effects Business. Total assets and liabilities held for sale as of December 31, 2022 are classified as current as we completed the sale of our Textile Effects Business on February 28, 2023.

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

	Year ended December 31,		
	2023	2022	2021
Major line items constituting pretax income of discontinued operations:			
Trade sales, services and fees, net ⁽¹⁾	\$ 88	\$ 692	\$ 783
Cost of goods sold ⁽¹⁾	(69)	(531)	(592)
Gain on sale of the Textile Effects Business	154	—	—
Other expense items, net	(38)	(130)	(121)
Income from discontinued operations before income taxes	135	31	70
Income tax expense	(17)	(19)	(21)
Income from discontinued operations, net of tax	118	12	49
Net income attributable to noncontrolling interests	—	(3)	—
Net income attributable to discontinued operations	\$ 118	\$ 9	\$ 49

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

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

On November 3, 2020, we completed the sale of the India-based do-it-yourself (“DIY”) business to Pidilite Industries Ltd. and received cash of approximately \$257 million. In the second quarter of 2021, we received the full payment of \$28 million pursuant to an earnout provision based on the DIY business’s achievement of certain sales revenue targets in line with its 2019 performance. As a result, we recognized an additional pretax gain of \$28 million in the second quarter of 2021, which was recorded in gain on sale of India-based DIY business in our consolidated statements of operations.

SEPARATION AND DECONSOLIDATION OF VENATOR

On December 23, 2020, we completed the sale of approximately 42.4 million ordinary shares of Venator Materials PLC (“Venator”). Concurrent 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 held in Venator at \$2.15 per share. The option expired on June 23, 2023; however, prior to its expiration, we recorded this option at fair value with changes in fair value reported in earnings. We account for our remaining ownership interest in Venator as an investment in equity securities that are marked to fair value with changes in fair value reported in earnings. For the years ended December 31, 2023, 2022 and 2021, we recorded net losses of \$5 million, \$12 million and \$28 million, respectively, to record our investment in Venator and related option at fair value. These net losses were recorded in “Fair value adjustments to Venator investment, net” in our consolidated statements of operations.

5. INVENTORIES

Inventories consisted of the following (dollars in millions):

	December 31,	
	2023	2022
Raw materials and supplies	\$ 191	\$ 241
Work in progress	39	40
Finished goods	673	758
Total	903	1,039
LIFO reserves	(36)	(44)
Net inventories	\$ 867	\$ 995

For both December 31, 2023 and 2022, approximately 8% of inventories were recorded using the LIFO cost method.

6. PROPERTY, PLANT AND EQUIPMENT

The cost and accumulated depreciation of property, plant and equipment were as follows (dollars in millions):

Huntsman Corporation

	December 31,	
	2023	2022
Land	\$ 99	\$ 94
Buildings	586	570
Plant and equipment	5,238	5,092
Construction in progress	362	274
Total	6,285	6,030
Less accumulated depreciation	(3,909)	(3,653)
Net	\$ 2,376	\$ 2,377

Huntsman International

	December 31,	
	2023	2022
Land	\$ 99	\$ 94
Buildings	586	570
Plant and equipment	5,326	5,180
Construction in progress	362	274
Total	6,373	6,118
Less accumulated depreciation	(3,997)	(3,741)
Net	\$ 2,376	\$ 2,377

Depreciation expense from continuing operations for Huntsman Corporation and Huntsman International for 2023, 2022 and 2021 was \$231 million, \$233 million and \$231 million, respectively.

7. INVESTMENT IN UNCONSOLIDATED AFFILIATES

Our ownership percentage and investment in unconsolidated affiliates were as follows (dollars in millions):

	December 31,	
	2023	2022
Equity Method:		
BASF Huntsman Shanghai Isocyanate Investment BV (50%)	\$ 98	\$ 103
Nanjing Jinling Huntsman New Material Co., Ltd. (49%)	304	282
Jurong Ningwu New Material Development Co., Ltd. (30%)	33	37
KPX Huntsman Polyurethanes Automotive Co., Ltd. (50%)	3	3
Total investments	\$ 438	\$ 425

All of our equity method investments are held by our Polyurethanes segment.

SUMMARIZED FINANCIAL INFORMATION OF UNCONSOLIDATED AFFILIATES

Summarized financial information of our unconsolidated affiliates as of December 31, 2023 and 2022 and for the years ended December 31, 2023, 2022 and 2021 is as follows (dollars in millions):

	December 31,		
	2023	2022	2021
Current assets	\$ 419	\$ 454	
Non-current assets	804	870	
Current liabilities	188	237	
Non-current liabilities	48	126	
	Year ended December 31,		
	2023	2022	2021
Revenues	\$ 2,299	\$ 2,410	\$ 2,588
Gross profit	285	243	470
Income from continuing operations	180	148	305
Net income	180	148	305

8. 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 is our 50%-owned joint venture with Lanxess that manufactures products for our Polyurethanes and Performance Products segments. The structure of the joint venture is such that the total equity investment at risk is not sufficient to permit the joint venture to finance its activities without additional financial support. By virtue of the operating agreement with this joint venture, we purchase a majority of the output, absorb a majority of the operating costs and provide a majority of the additional funding.
- AAC is our 50%-owned joint venture with the Zamil Group that manufactures products for our Performance Products segment. As required in the operating agreement governing this joint venture, we purchase all of AAC's production and sell it to our customers. Substantially all of the joint venture's activities are conducted on our behalf.

During the year ended December 31, 2023, there were no changes in our variable interest entities.

Creditors of our variable interest entities have no recourse to our general credit. See "Note 14. Debt—Direct and Subsidiary Debt." As the primary beneficiary of these variable interest entities at December 31, 2023, the joint ventures' assets, liabilities and results of operations are included in our consolidated financial statements.

The following table summarizes the carrying amount of our variable interest entities' assets and liabilities included in our consolidated balance sheets as of December 31, 2023 and 2022 (dollars in millions):

	December 31,	
	2023	2022
Current assets	\$ 67	\$ 73
Property, plant and equipment, net	150	149
Operating lease right-of-use assets	29	28
Other noncurrent assets	125	140
Deferred income taxes	13	13
Total assets	\$ 384	\$ 403
Current liabilities	\$ 121	\$ 144
Long-term debt	17	26
Noncurrent operating lease liabilities	21	19
Other noncurrent liabilities	15	25
Deferred income taxes	1	—
Total liabilities	\$ 175	\$ 214

The revenues, income from continuing operations before income taxes and net cash provided by operating activities for our variable interest entities are as follows (dollars in millions):

	Year ended December 31,		
	2023	2022	2021
Revenues	\$ —	\$ —	\$ —
Income from continuing operations before income taxes	60	36	12
Net cash provided by operating activities	78	81	33

9. LEASES

We primarily lease manufacturing and research facilities, administrative offices, land, tanks, railcars and equipment. Leases with an initial term of 12 months or less are not recognized on the balance sheets; we recognize lease expense for these leases on a straight-line basis over the lease term. Our leases have remaining lives from one month to 34 years. Certain lease agreements include one or more options to renew, at our discretion, with renewal terms that can extend the lease term by approximately one year to 30 years or more. Renewal and termination options that we are reasonably certain to exercise have been included in the calculation of the lease right-of-use assets and lease liabilities. None of our lease agreements contain material residual value guarantees or material restrictions or covenants.

The components of operating lease expense, cash flows and supplemental noncash information from continuing operations are as follows (dollars in millions):

	Year ended December 31,		
	2023	2022	2021
Operating lease expense:			
Cost of goods sold	\$ 40	\$ 37	\$ 39
Selling, general and administrative	22	21	22
Research and development	7	6	6
Total operating lease expense⁽¹⁾	\$ 69	\$ 64	\$ 67
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows from operating leases	\$ 64	\$ 63	\$ 63
Supplemental noncash information:			
Leased assets obtained in exchange for new operating lease liabilities	\$ 32	\$ 24	\$ 18

(1) Total operating lease expense includes short-term lease expense of approximately \$1 million, \$1 million and \$3 million for the years ended December 31, 2023, 2022 and 2021, respectively. Total operating lease expense includes variable lease expense of approximately \$1 million, nil and nil for the years ended December 31, 2023, 2022 and 2021, respectively.

The weighted-average lease term and discount rate for our operating leases from continuing operations are as follows:

	Year ended December 31,		
	2023	2022	2021
Weighted-average remaining lease term (in years)	9	10	10
Weighted-average discount rate	3.8%	3.7%	3.7%

The undiscounted future cash flows of operating lease liabilities from continuing operations as of December 31, 2023 are as follows (dollars in millions):

Year ending December 31,	
2024	\$ 60
2025	57
2026	51
2027	49
2028	46
Thereafter	193
Total lease payments	456
Less imputed interest	(76)
Total	\$ 380

As of December 31, 2023, we have additional leases, primarily for leases of a research facility and tanks, that have not yet commenced of approximately \$65 million. These leases will commence in 2024 with lease terms of up to 20 years.

10. INTANGIBLE ASSETS

The gross carrying amount and accumulated amortization of intangible assets were as follows (dollars in millions):

Huntsman Corporation

	December 31, 2023			December 31, 2022		
	Carrying amount	Accumulated amortization	Net	Carrying amount	Accumulated amortization	Net
Patents, trademarks and technology	\$ 470	\$ 282	\$ 188	\$ 468	\$ 267	\$ 201
Licenses and other agreements	312	129	183	311	106	205
Other intangibles	52	36	16	51	32	19
Total	\$ 834	\$ 447	\$ 387	\$ 830	\$ 405	\$ 425

Huntsman International

	December 31, 2023			December 31, 2022		
	Carrying amount	Accumulated amortization	Net	Carrying amount	Accumulated amortization	Net
Patents, trademarks and technology	\$ 470	\$ 282	\$ 188	\$ 468	\$ 267	\$ 201
Licenses and other agreements	312	129	183	311	106	205
Other intangibles	60	44	16	59	40	19
Total	\$ 842	\$ 455	\$ 387	\$ 838	\$ 413	\$ 425

Amortization expense from continuing operations was \$40 million for each of the years ended December 31, 2023, 2022 and 2021.

Estimated future amortization expense from continuing operations for intangible assets over the next five years is as follows (dollars in millions):

Year ending December 31,	
2024	\$ 40
2025	40
2026	40
2027	39
2028	39

11. ACCRUED LIABILITIES

Accrued liabilities consisted of the following (dollars in millions):

Huntsman Corporation

	December 31,	
	2023	2022
Payroll and related accruals	\$ 76	\$ 93
Income taxes	67	68
Taxes other than income taxes	49	44
Volume and rebate accruals	43	36
Restructuring and plant closing reserves	26	72
Other miscellaneous accruals	134	116
Total	\$ 395	\$ 429

Huntsman International

	December 31,	
	2023	2022
Payroll and related accruals	\$ 76	\$ 93
Income taxes	67	68
Taxes other than income taxes	46	44
Volume and rebate accruals	43	36
Restructuring and plant closing reserves	26	72
Other miscellaneous accruals	132	114
Total	\$ 390	\$ 427

12. RESTRUCTURING, IMPAIRMENT AND PLANT CLOSING COSTS

As of December 31, 2023, 2022 and 2021, accrued restructuring costs by type of cost consisted of the following (dollars in millions):

	Workforce reductions	Other restructuring costs	Total
Accrued liabilities as of January 1, 2021	\$ 23	\$ —	\$ 23
Charges	17	5	22
Payments	(15)	(4)	(19)
Accrued liabilities as of December 31, 2021	25	1	26
Charges	69	11	80
Payments	(18)	(12)	(30)
Accrued liabilities as of December 31, 2022	76	—	76
(Credits) charges	(4)	11	7
Payments	(45)	(11)	(56)
Accrued liabilities as of December 31, 2023	<u>\$ 27</u>	<u>\$ —</u>	<u>\$ 27</u>

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

	Polyurethanes	Performance Products	Advanced Materials	Corporate and other	Total
Accrued liabilities as of January 1, 2021	\$ 12	\$ 2	\$ 9	\$ —	\$ 23
Charges (credits)	6	2	(1)	15	22
Payments	(9)	(3)	(3)	(4)	(19)
Accrued liabilities as of December 31, 2021	9	1	5	11	26
Charges	28	5	8	39	80
Payments	(13)	(1)	(3)	(13)	(30)
Accrued liabilities as of December 31, 2022	24	5	10	37	76
Charges (credits)	1	6	7	(7)	7
Payments	(17)	(4)	(13)	(22)	(56)
Accrued liabilities as of December 31, 2023	<u>\$ 8</u>	<u>\$ 7</u>	<u>\$ 4</u>	<u>\$ 8</u>	<u>\$ 27</u>
Current portion of restructuring reserves	\$ 8	\$ 7	\$ 3	\$ 8	\$ 26
Long-term portion of restructuring reserves	—	—	1	—	1

Details with respect to cash and noncash restructuring charges from continuing operations for the years ended December 31, 2023, 2022 and 2021 are provided below (dollars in millions):

Cash charges	\$ 7
Noncash charges:	
Accelerated depreciation	9
Other noncash charges	2
Total 2023 restructuring, impairment and plant closing costs	<u>\$ 18</u>
Cash charges	\$ 80
Noncash charges:	
Accelerated depreciation	6
Gain on sale of assets	(2)
Other noncash charges	2
Total 2022 restructuring, impairment and plant closing costs	<u>\$ 86</u>
Cash charges	\$ 22
Noncash charges:	
Accelerated depreciation	14
Gain on sale of assets	(3)
Other noncash charges	7
Total 2021 restructuring, impairment and plant closing costs	<u>\$ 40</u>

RESTRUCTURING ACTIVITIES

Beginning in the fourth quarter of 2022, we implemented a restructuring program to further realign our cost structure with additional restructuring in Europe. This program is associated with all of our segments and includes exiting and consolidating certain facilities, workforce relocation to lower cost locations and further personnel rationalization. In connection with this restructuring program, we recorded net restructuring expense of approximately \$9 million for the year ended December 31, 2023, primarily related to workforce reductions and accelerated depreciation, partially offset by adjustments to restructuring reserves that are no longer required for certain workforce reductions. We recorded net restructuring expense of approximately \$34 million for the year ended December 31, 2022, primarily related to workforce reductions. We expect to record further restructuring expenses of approximately \$4 million through the first half of 2025.

Beginning in the first quarter of 2021, our Corporate function implemented a restructuring program to optimize our global approach to leveraging shared services capabilities. During the second quarter of 2022, this program was further expanded to include additional geographies. During the year ended December 31, 2023, we evaluated current developments of this program and related anticipated cash costs, and we recorded a net restructuring credit of approximately \$6 million for the year ended December 31, 2023, primarily to adjust restructuring reserves that are no longer required for certain workforce reductions. During the years ended December 31, 2022 and 2021, we recorded approximately \$15 million and \$16 million, respectively, of net restructuring costs, primarily related to workforce reductions. We expect to record further restructuring expenses of approximately \$1 million through the first half of 2024.

Beginning in the third quarter of 2020, our Polyurethanes segment implemented a restructuring program to optimize its downstream footprint. During the second quarter of 2022, this optimization program was further expanded to include the entire Polyurethanes business. In connection with this restructuring program, we recorded net restructuring expense of approximately \$4 million, \$10 million and \$7 million for the years ended December 31, 2023, 2022 and 2021, respectively. During 2023 and 2022, this net expense primarily related to workforce reductions. During 2021, this net expense primarily related to workforce reductions and accelerated depreciation, partially offset by a gain on the sale of assets of approximately \$3 million. We do not expect to record further significant restructuring expenses.

Beginning in the second quarter of 2020, our Advanced Materials segment implemented restructuring programs in connection with our 2020 acquisition of CVC Thermoset Specialties, the alignment of the segment's commercial organization and optimization of the segment's manufacturing processes. In connection with these restructuring programs, we recorded net restructuring expense of approximately \$4 million, \$8 million and \$10 million for the years ended December 31, 2023, 2022 and 2021, respectively, primarily related to a site closure and accelerated depreciation. We expect to record further restructuring expenses of approximately \$1 million through the first half of 2024.

Beginning in the third quarter of 2022, our Corporate function implemented restructuring programs to optimize our global approaches to leveraging managed services in various information technology functions and to align and optimize our supply chain and EHS processes and systems. In connection with these restructuring programs, we recorded net restructuring expense of approximately \$19 million for the year ended December 31, 2022, primarily related to workforce reductions.

13. OTHER NONCURRENT LIABILITIES

Other noncurrent liabilities consisted of the following (dollars in millions):

Huntsman Corporation

	December 31,	
	2023	2022
Pension liabilities	\$ 177	\$ 183
Employee benefit accrual	44	38
Other postretirement benefits	35	42
Other	89	159
Total	\$ 345	\$ 422

Huntsman International

	December 31,	
	2023	2022
Pension liabilities	\$ 177	\$ 183
Employee benefit accrual	44	38
Other postretirement benefits	35	42
Other	83	151
Total	\$ 339	\$ 414

14. DEBT

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

	December 31,	
	2023	2022
Senior credit facilities:		
Revolving facility	\$ —	\$ 55
Amounts outstanding under A/R programs	169	166
Senior notes	1,471	1,455
Variable interest entities	26	35
Other	22	26
Total debt	\$ 1,688	\$ 1,737
Total current portion of debt	\$ 12	\$ 66
Long-term portion of debt	1,676	1,671
Total debt	\$ 1,688	\$ 1,737

DIRECT AND SUBSIDIARY DEBT

Substantially all of our 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. These debt agreements contain certain restrictions with regard to dividends, distributions, loans or advances. In certain circumstances, the consent of a third party would be required prior to the transfer of any cash or assets from these subsidiaries to us.

Debt Issuance Costs

We record debt issuance costs related to a debt liability on the balance sheets as a reduction in the face amount of that debt liability. As of December 31, 2023 and 2022, the amount of debt issuance costs directly reducing the debt liability was \$7 million and \$8 million, respectively. We record the amortization of debt issuance costs as interest expense.

Revolving Credit Facility

On May 20, 2022, Huntsman International entered into the 2022 Revolving Credit Facility. Borrowings will bear interest at the rates specified in the credit agreement governing the 2022 Revolving Credit Facility, which will vary based on the type of loan and Huntsman International's debt ratings. Under the credit agreement, the interest rate margin and the commitment fee rates are also subject to adjustments based on the Company's performance on specified sustainability target thresholds with respect to annual percentage reduction in operational greenhouse gas emissions intensity and annual percentage reduction in water consumption intensity. Unless previously terminated in accordance with its terms, the credit agreement will mature in May 2027. Huntsman International may increase the 2022 Revolving Credit Facility commitments up to an additional \$500 million, subject to the satisfaction of certain conditions. In connection with entering into the 2022 Revolving Credit Facility, Huntsman International terminated all commitments and repaid all obligations under its 2018 \$1.2 billion senior unsecured credit facility.

The following table presents certain amounts under our 2022 Revolving Credit Facility as of December 31, 2023 (monetary amounts in millions):

Facility	Committed amount	Principal outstanding	Unamortized discounts and debt issuance costs	Carrying value	Interest rate(2)	Maturity
2023 Revolving Credit Facility	\$ 1,200	\$ — ⁽¹⁾	\$ —	\$ —	Term Secured Overnight Financing Rate ("SOFR") plus 1.525%	May 2027

(1) On December 31, 2023, we had an additional \$4 million (U.S. dollar equivalents) of letters of credit and bank guarantees issued and outstanding under our 2022 Revolving Credit Facility.

(2) Interest rates on borrowings under the 2022 Revolving Credit Facility vary based on the type of loan and Huntsman International's debt ratings. The representative interest rate as of December 31, 2023 was 1.525% above Term SOFR.

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.

On January 22, 2024, we entered into an amendment to our U.S. A/R Program that extended the scheduled maturity date of our U.S. A/R Program from July 2024 to January 2027. In addition, on January 31, 2024, we entered into an amendment to our EU A/R Program, effective as of February 15, 2024, that extended the scheduled maturity date of our EU A/R Program from July 2024 to July 2027. Aside from the extended maturity dates, these amendments to our A/R Programs secured substantially similar terms as those in the prior agreements.

Information regarding our A/R Programs as of December 31, 2023 was as follows (monetary amounts in millions):

Facility	Maturity	Maximum funding availability(1)	Amount outstanding	Interest rate(2)
U.S. A/R Program	July 2024	\$ 150	\$ 110 ⁽³⁾	Applicable rate plus 0.90%
EU A/R Program	July 2024	€ 100	€ 53	Applicable rate plus 1.30%
		(or approximately \$111)	(or approximately \$59)	

(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 Term SOFR. The applicable rate for our EU A/R Program is either Term SOFR, EURIBOR or SONIA (Sterling Overnight Interbank Average Rate).

(3) As of December 31, 2023, we had approximately \$6 million (U.S. dollar equivalents) of letters of credit issued and outstanding under our U.S. A/R Program.

As of December 31, 2023 and 2022, \$224 million and \$272 million, respectively, of accounts receivable were pledged as collateral under our A/R Programs.

Senior Notes

As of December 31, 2023, we had outstanding the following notes (monetary amounts in millions):

Notes	Maturity	Interest rate	Amount outstanding	Unamortized premiums, discounts and debt issuance costs
2025 Senior Notes	April 2025	4.25%	€300 (€299 carrying value (\$332))	\$ 1
2029 Senior Notes	February 2029	4.50%	\$750 (\$742 carrying value)	8
2031 Senior Notes	June 2031	2.95%	\$400 (\$397 carrying value)	3

The 2025, 2029 and 2031 Senior Notes are general unsecured senior obligations of Huntsman International. The indentures impose certain limitations on the ability of Huntsman International and its subsidiaries to, among other things, incur additional indebtedness secured by any principal properties, incur indebtedness of subsidiaries, enter into sale and leaseback transactions with respect to any principal properties, consolidate or merge with or into any other person or lease and sell or transfer all or substantially all of its properties and assets. Upon the occurrence of certain change of control events, holders of the 2025, 2029 and 2031 Senior Notes will have the right to require that Huntsman International purchase all or a portion of such holders' notes in cash at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest to the date of repurchase.

The 2025 Senior Notes bear interest at 4.25% per year, payable semi-annually on April 1 and October 1, and are due on April 1, 2025. Huntsman International may redeem the 2025 Senior Notes in whole or in part at any time prior to January 1, 2025 at a price equal to 100% of the principal amount thereof plus a "make-whole" premium and accrued and unpaid interest.

The 2029 Senior Notes bear interest at 4.50% per year, payable semi-annually on May 1 and November 1, and will mature on May 1, 2029. Huntsman International may redeem the 2029 Senior Notes in whole or in part at any time prior to February 1, 2029 at a price equal to 100% of the principal amount thereof plus a "make-whole" premium and accrued and unpaid interest. Huntsman International may redeem the 2029 Senior Notes at any time, in whole or from time to time in part, on or after February 1, 2029 at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest.

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.

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 5.125% senior notes due 2022 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.

Variable Interest Entity Debt

As of December 31, 2023, AAC, our consolidated 50%-owned joint venture, had \$26 million outstanding under its loan commitments and debt financing arrangements. As of December 31, 2023, we have \$9 million classified as current debt and \$17 million as long-term debt on our consolidated balance sheets. We do not guarantee these loan commitments, and AAC is not a guarantor of any of our other debt obligations.

COMPLIANCE WITH COVENANTS

Our 2022 Revolving Credit Facility contains a financial covenant regarding the leverage ratio of Huntsman International and its subsidiaries. The 2022 Revolving Credit Facility also contains other customary covenants and events of default for credit facilities of this type. Upon an event of default that is not cured or waived within any applicable cure periods, in addition to other remedies that may be available to the lenders, the obligations under the 2022 Revolving Credit Facility may be accelerated.

The agreements governing our A/R Programs also contain certain receivable performance metrics. Any material failure to meet the applicable A/R Programs' metrics could lead to an early termination event under the A/R Programs, which could require us to cease our use of such facilities, prohibiting us from additional borrowings against our receivables or, at the discretion of the lenders, requiring that we repay the A/R Programs in full. An early termination event under the A/R Programs would also constitute an event of default under our 2022 Revolving Credit Facility, which could require us to pay off the balance of the 2022 Revolving Credit Facility in full and could result in the loss of our 2022 Revolving Credit Facility.

We believe that we are in compliance with the covenants governing our material debt instruments, including our 2022 Revolving Credit Facility, our A/R Programs and our notes.

MATURITIES

The scheduled maturities of our debt (excluding debt to affiliates) by year as of December 31, 2023 are as follows (dollars in millions):

Year ending December 31,	
2024	\$ 12
2025	344
2026	10
2027	172
2028	3
Thereafter	1,147
	<u>\$ 1,688</u>

15. 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. Changes in the fair value of the hedge in the net investment of certain European operations are recorded in other accumulated comprehensive income (loss).

INTEREST RATE RISKS

Through our borrowing activities, we are exposed to interest rate risk. Such risk arises due to the structure of our debt portfolio, including the mix of fixed and floating interest rates. Actions taken to reduce interest rate risk include managing the mix and rate characteristics of various interest-bearing liabilities, as well as entering into interest rate derivative instruments.

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.

During 2023, there were no other reclassifications from accumulated other comprehensive loss to earnings. The actual amount that will be reclassified to earnings over the next twelve months may vary from this amount due to changing market conditions. We would be exposed to credit losses in the event of nonperformance by a counterparty to our derivative financial instruments. We anticipate, however, that the counterparties will be able to fully satisfy their obligations under the contracts. Market risk arises from changes in interest rates.

FOREIGN EXCHANGE RATE RISK

Our cash flows and earnings are subject to fluctuations due to exchange rate variation. Our revenues and expenses are denominated in various currencies. We 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 three months or less). We do not hedge our currency exposures in a manner that would eliminate the effect of changes in exchange rates on our cash flows and earnings. As of December 31, 2023 and 2022, we had approximately \$322 million and \$315 million, respectively, notional amount (in U.S. dollar equivalents) outstanding in foreign currency contracts with a term of approximately one month related to continuing operations.

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

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

We review our non-U.S. dollar denominated debt and derivative instruments to determine the appropriate amounts designated as hedges. As of December 31, 2023, we have designated approximately €45 million (approximately \$50 million) of euro-denominated debt as a hedge of our net investment. For the years ended December 31, 2023, 2022 and 2021, the amounts recognized on the hedge of our net investment were a loss of \$8 million, a loss of \$10 million and a loss of \$11 million, respectively, and were recorded in other comprehensive income (loss).

COMMODITY PRICES RISK

Inherent in our business is exposure to price changes for several commodities. However, our exposure to changing commodity prices is somewhat limited since the majority of our raw materials are acquired at posted or market related prices, and sales prices for many of our finished products are at market related prices which are largely set on a monthly or quarterly basis in line with industry practice. Consequently, we may choose to partially hedge our commodity exposures from time to time.

16. FAIR VALUE

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

	December 31, 2023		December 31, 2022	
	Carrying value	Estimated fair value	Carrying value	Estimated fair value
Non-qualified employee benefit plan investments	\$ 15	\$ 15	\$ 15	\$ 15
Investment in Venator	—	—	5	5
Long-term debt (including current portion)	(1,688)	(1,613)	(1,737)	(1,578)

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. The fair values of non-qualified employee benefit plan investments are obtained through market observable pricing using prevailing market prices (Level 1). The fair values of our senior notes are based on quoted market prices for the identical liability when traded in an active market (Level 1), and the fair values of all our other outstanding debt are based on observable inputs other than quoted prices (Level 2). Our investment in Venator is marked to fair value, which is obtained through market observable pricing using prevailing market prices (Level 1). The fair value estimates presented herein are based on pertinent information available to management as of December 31, 2023 and 2022. 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 December 31, 2023, and current estimates of fair value may differ significantly from the amounts presented herein.

During the years ended December 31, 2023 and 2022, we held no instruments measured at fair value on a recurring basis using significant unobservable inputs (Level 3), and there were no gains or losses (realized or unrealized) included in earnings for instruments categorized as Level 3 within the fair value hierarchy.

17. REVENUE RECOGNITION

The following tables disaggregate our revenue from continuing operations by major source for the years ended December 31, 2023, 2022 and 2021 (dollars in millions):

2023	Polyurethanes	Performance Products	Advanced Materials	Corporate and eliminations	Total
Primary geographic markets(1):					
U.S. and Canada	\$ 1,476	\$ 560	\$ 323	\$ (8)	\$ 2,351
Europe	1,022	247	414	(16)	1,667
Asia Pacific	1,063	282	268	(2)	1,611
Rest of world	304	89	87	2	482
	<u>\$ 3,865</u>	<u>\$ 1,178</u>	<u>\$ 1,092</u>	<u>\$ (24)</u>	<u>\$ 6,111</u>
Major product groupings:					
Diversified	\$ 3,865	\$ 1,178			\$ 5,043
Specialty			\$ 1,029		1,029
Other			63		63
Eliminations				\$ (24)	(24)
	<u>\$ 3,865</u>	<u>\$ 1,178</u>	<u>\$ 1,092</u>	<u>\$ (24)</u>	<u>\$ 6,111</u>
2022					
	Polyurethanes	Performance Products	Advanced Materials	Corporate and eliminations	Total
Primary geographic markets(1):					
U.S. and Canada	\$ 2,126	\$ 806	\$ 411	\$ (13)	\$ 3,330
Europe	1,239	395	461	(15)	2,080
Asia Pacific	1,321	402	296	(4)	2,015
Rest of world	381	110	109	(2)	598
	<u>\$ 5,067</u>	<u>\$ 1,713</u>	<u>\$ 1,277</u>	<u>\$ (34)</u>	<u>\$ 8,023</u>
Major product groupings:					
Diversified	\$ 5,067	\$ 1,713			\$ 6,780
Specialty			\$ 1,180		1,180
Other			97		97
Eliminations				\$ (34)	(34)
	<u>\$ 5,067</u>	<u>\$ 1,713</u>	<u>\$ 1,277</u>	<u>\$ (34)</u>	<u>\$ 8,023</u>
2021					
	Polyurethanes	Performance Products	Advanced Materials	Corporate and eliminations	Total
Primary geographic markets(1):					
U.S. and Canada	\$ 1,884	\$ 656	\$ 365	\$ (24)	\$ 2,881
Europe	1,322	382	425	(8)	2,121
Asia Pacific	1,418	362	297	—	2,077
Rest of world	395	85	111	—	591
	<u>\$ 5,019</u>	<u>\$ 1,485</u>	<u>\$ 1,198</u>	<u>\$ (32)</u>	<u>\$ 7,670</u>
Major product groupings:					
Diversified	\$ 5,019	\$ 1,485			\$ 6,504
Specialty			\$ 1,077		1,077
Other			121		121
Eliminations				\$ (32)	(32)
	<u>\$ 5,019</u>	<u>\$ 1,485</u>	<u>\$ 1,198</u>	<u>\$ (32)</u>	<u>\$ 7,670</u>

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

18. EMPLOYEE BENEFIT PLANS

DEFINED BENEFIT AND OTHER POSTRETIREMENT BENEFIT

We provide a trustee, non-contributory defined benefit pension plan (the "Plan") that covers the majority of our U.S. employees. Effective July 1, 2004, the Plan formula for employees not covered by a collective bargaining agreement was converted to a cash balance design. For represented employees, participation in the cash balance design was subject to the terms of negotiated contracts. For participating employees, benefits accrued under the prior formula were converted to opening cash balance accounts. The cash balance benefit formula provides annual pay credits from 6% to 12% of eligible pay, depending on age and service, plus accrued interest.

Beginning July 1, 2014, the Huntsman Defined Benefit Pension Plan was closed to new non-union entrants and as of April 1, 2015, it was closed to new union entrants. In addition, as of January 1, 2015, Rubicon closed its defined benefit plan to new entrants. Following the closure of these plans, new hires have been provided with a defined contribution plan with a non-discretionary employer contribution of 6% of pay and a company match of up to 4% of pay, for a total company contribution of up to 10% of pay. We also sponsor unfunded postretirement benefit plans other than pensions, which provide medical and life insurance benefits. Effective August 1, 2015, the postretirement benefit plans were closed to new entrants.

Our postretirement benefit plans provide access to two fully insured Medicare Part D plans including prescription drug benefits affected by the Medicare Prescription Drug, Improvement and Modernization Act of 2003 (the "Act"). We cannot determine whether the medical benefits provided by our postretirement benefit plans are actuarially equivalent to those provided by the Act. We do not collect a subsidy and our net periodic postretirement benefits cost, and related benefit obligation, do not reflect an amount associated with the subsidy. We do not subsidize the premium cost of these plans; the premiums are entirely paid by the retirees.

We sponsor defined benefit plans in a number of countries outside of the U.S. The availability of these plans and their specific design provisions are consistent with local competitive practices and regulations.

The following table sets forth the funded status of the plans for us and Huntsman International and the amounts recognized in our consolidated balance sheets at December 31, 2023 and 2022 (dollars in millions):

	Defined benefit plans				Other postretirement benefit plans			
	2023		2022		2023		2022	
	U.S. plans	Non-U.S. plans	U.S. plans	Non-U.S. plans	U.S. plans	Non-U.S. plans	U.S. plans	Non-U.S. plans
Change in plan assets:								
Fair value of plan assets at beginning of year	\$ 691	\$ 1,436	\$ 925	\$ 1,970	\$ —	\$ —	\$ —	\$ —
Actual return on plan assets	86	67	(150)	(381)	—	—	—	—
Foreign currency exchange rate changes	—	80	—	(129)	—	—	—	—
Participant contributions	—	5	—	5	2	—	2	—
Settlements/transfers/divestitures	—	(16)	(30)	(5)	—	—	—	—
Company contributions	18	26	5	36	6	—	7	—
Benefits paid	(67)	(56)	(59)	(60)	(8)	—	(9)	—
Fair value of plan assets at end of year	\$ 728	\$ 1,542	\$ 691	\$ 1,436	\$ —	\$ —	\$ —	\$ —
Change in benefit obligation:								
Benefit obligation at beginning of year	\$ 770	\$ 1,354	\$ 1,048	\$ 2,032	\$ 47	\$ —	\$ 61	\$ —
Service cost	11	15	19	26	1	—	1	—
Interest cost	43	50	32	23	3	—	2	—
Participant contributions	—	5	—	5	2	—	2	—
Plan amendments	—	—	—	(2)	(1)	—	—	—
Foreign currency exchange rate changes	—	77	—	(131)	—	—	—	—
Settlements/curtailments/divestitures	—	(21)	(26)	(5)	—	—	—	—
Actuarial loss (gain)	27	139	(244)	(534)	(4)	—	(10)	—
Benefits paid	(67)	(56)	(59)	(60)	(8)	—	(9)	—
Benefit obligation at end of year	\$ 784	\$ 1,563	\$ 770	\$ 1,354	\$ 40	\$ —	\$ 47	\$ —
Funded status:								
Fair value of plan assets	\$ 728	\$ 1,542	\$ 691	\$ 1,436	\$ —	\$ —	\$ —	\$ —
Benefit obligation	(784)	(1,563)	(770)	(1,354)	(40)	—	(47)	—
(Under) over funded status	\$ (56)	\$ (21)	\$ (79)	\$ 82	\$ (40)	\$ —	\$ (47)	\$ —
Amounts recognized in balance sheet:								
Noncurrent asset	\$ —	\$ 110	\$ —	\$ 196	\$ —	\$ —	\$ —	\$ —
Current liability	(7)	(3)	(6)	(4)	(5)	—	(5)	—
Noncurrent liability	(49)	(128)	(73)	(110)	(35)	—	(42)	—
Net (liability) asset	\$ (56)	\$ (21)	\$ (79)	\$ 82	\$ (40)	\$ —	\$ (47)	\$ —

Huntsman Corporation

	Defined benefit plans				Other postretirement benefit plans			
	2023		2022		2023		2022	
	U.S. plans	Non-U.S. plans	U.S. plans	Non-U.S. plans	U.S. plans	Non-U.S. plans	U.S. plans	Non-U.S. plans
Amounts recognized in accumulated other comprehensive loss:								
Net actuarial loss	\$ 199	\$ 547	\$ 202	\$ 511	\$ 7	\$ —	\$ 11	\$ —
Prior service credit	(4)	(14)	(6)	(18)	(12)	—	(16)	—
Total	\$ 195	\$ 533	\$ 196	\$ 493	\$ (5)	\$ —	\$ (5)	\$ —

Huntsman International

	Defined benefit plans				Other postretirement benefit plans			
	2023		2022		2023		2022	
	U.S. plans	Non-U.S. plans	U.S. plans	Non-U.S. plans	U.S. plans	Non-U.S. plans	U.S. plans	Non-U.S. plans
Amounts recognized in accumulated other comprehensive loss:								
Net actuarial loss	\$ 199	\$ 547	\$ 202	\$ 511	\$ 7	\$ —	\$ 11	\$ —
Prior service credit	(4)	(14)	(6)	(18)	(12)	—	(16)	—
Total	\$ 195	\$ 533	\$ 196	\$ 493	\$ (5)	\$ —	\$ (5)	\$ —

During 2023, our overall net unfunded liability in our U.S. pension and other postretirement benefit plans decreased, primarily due to favorable investment returns, partially offset by a decrease in discount rates. Our overall net unfunded liability in our non-U.S. pension plans increased, primarily due to a decrease in discount rates in most countries with significant impacts from Germany, the Netherlands, Switzerland and the U.K., partially offset by favorable foreign currency movements on assets and favorable investment returns, primarily from the Netherlands and the U.K.

During 2022, the overall decreases in our U.S. pension and other postretirement benefit plan obligations were primarily due to increases in discount rates. The overall decrease in our non-U.S. pension plan obligation was primarily due to increases in discount rates in most countries with significant impacts from Germany, the Netherlands, Switzerland and the U.K., as well as unfavorable investment returns compared to expectations, primarily from the Netherlands and the U.K.

Components of net periodic benefit (credit) cost for the years ended December 31, 2023, 2022 and 2021 were as follows (dollars in millions):

Huntsman Corporation

	Defined benefit plans					
	U.S. plans			Non-U.S. plans		
	2023	2022	2021	2023	2022	2021
Service cost	\$ 11	\$ 19	\$ 20	\$ 15	\$ 26	\$ 30
Interest cost ⁽¹⁾	43	32	31	50	23	17
Expected return on plan assets ⁽¹⁾	(56)	(62)	(62)	(69)	(87)	(91)
Amortization of prior service credit ⁽¹⁾	(2)	(2)	(2)	(4)	(3)	(4)
Amortization of actuarial loss ⁽¹⁾	—	20	31	32	27	48
Settlement loss ⁽¹⁾	—	5	—	6	—	3
Net periodic benefit (credit) cost	\$ (4)	\$ 12	\$ 18	\$ 30	\$ (14)	\$ 3

	Other postretirement benefit plans					
	U.S. plans			Non-U.S. plans		
	2023	2022	2021	2023	2022	2021
Service cost	\$ 1	\$ 1	\$ 2	\$ —	\$ —	\$ —
Interest cost ⁽¹⁾	3	2	2	—	—	—
Amortization of prior service credit ⁽¹⁾	(5)	(5)	(5)	—	—	—
Amortization of actuarial loss ⁽¹⁾	—	2	2	—	—	—
Net periodic benefit (credit) cost	\$ (1)	\$ —	\$ 1	\$ —	\$ —	\$ —

Huntsman International

	Defined benefit plans					
	U.S. plans			Non-U.S. plans		
	2023	2022	2021	2023	2022	2021
Service cost	\$ 11	\$ 19	\$ 20	\$ 15	\$ 26	\$ 30
Interest cost ⁽¹⁾	43	32	31	50	23	17
Expected return on plan assets ⁽¹⁾	(56)	(62)	(62)	(69)	(87)	(91)
Amortization of prior service credit ⁽¹⁾	(2)	(2)	(2)	(4)	(3)	(4)
Amortization of actuarial loss ⁽¹⁾	—	20	31	32	27	51
Settlement loss ⁽¹⁾	—	5	—	6	—	3
Net periodic benefit (credit) cost	\$ (4)	\$ 12	\$ 18	\$ 30	\$ (14)	\$ 6

	Other postretirement benefit plans					
	U.S. plans			Non-U.S. plans		
	2023	2022	2021	2023	2022	2021
Service cost	\$ 1	\$ 1	\$ 2	\$ —	\$ —	\$ —
Interest cost ⁽¹⁾	3	2	2	—	—	—
Amortization of prior service credit ⁽¹⁾	(5)	(5)	(5)	—	—	—
Amortization of actuarial loss ⁽¹⁾	—	2	2	—	—	—
Net periodic benefit (credit) cost	\$ (1)	\$ —	\$ 1	\$ —	\$ —	\$ —

(1) Amounts are presented in other income, net.

The amounts recognized in net periodic benefit cost and other comprehensive income (loss) as of December 31, 2023, 2022 and 2021 were as follows (dollars in millions):

Huntsman Corporation

	Defined benefit plans					
	U.S. plans			Non-U.S. plans		
	2023	2022	2021	2023	2022	2021
Current year actuarial (gain) loss	\$ (3)	\$ (28)	\$ (78)	\$ 135	\$ (115)	\$ (150)
Amortization of actuarial loss	—	(20)	(31)	(32)	(36)	(59)
Current year prior service (credit) cost	—	—	—	—	(3)	1
Amortization of prior service credit	2	2	2	4	5	5
Settlements/curtailments	—	(5)	—	(5)	—	(3)
Total recognized in other comprehensive income (loss)	(1)	(51)	(107)	102	(149)	(206)
Amounts related to discontinued operations	(1)	2	20	—	57	25
Total recognized in other comprehensive income (loss) in continuing operations	(2)	(49)	(87)	102	(92)	(181)
Net periodic benefit (credit) cost	(4)	12	18	30	(14)	3
Total recognized in net periodic benefit cost and other comprehensive income (loss)	\$ (6)	\$ (37)	\$ (69)	\$ 132	\$ (106)	\$ (178)

	Other postretirement benefit plans					
	U.S. plans			Non-U.S. plans		
	2023	2022	2021	2023	2022	2021
Current year actuarial gain	\$ (4)	\$ (10)	\$ (2)	\$ —	\$ —	\$ —
Amortization of actuarial loss	—	(2)	(2)	—	—	—
Current year prior service credit	(1)	—	—	—	—	—
Amortization of prior service credit	5	5	5	—	—	—
Total recognized in other comprehensive income (loss)	—	(7)	1	—	—	—
Amounts related to discontinued operations	1	2	1	—	—	—
Total recognized in other comprehensive income (loss) in continuing operations	1	(5)	2	—	—	—
Net periodic benefit (credit) cost	(1)	—	1	—	—	—
Total recognized in net periodic benefit cost and other comprehensive income (loss)	\$ —	\$ (5)	\$ 3	\$ —	\$ —	\$ —

Huntsman International

	Defined benefit plans					
	U.S. plans			Non-U.S. plans		
	2023	2022	2021	2023	2022	2021
Current year actuarial (gain) loss	\$ (3)	\$ (28)	\$ (78)	\$ 135	\$ (115)	\$ (150)
Amortization of actuarial loss	—	(20)	(31)	(32)	(36)	(62)
Current year prior service (credit) cost	—	—	—	—	(3)	1
Amortization of prior service credit	2	2	2	4	5	5
Settlements/curtailments	—	(5)	—	(5)	—	(3)
Total recognized in other comprehensive income (loss)	(1)	(51)	(107)	102	(149)	(209)
Amounts related to discontinued operations	(1)	2	20	—	57	25
Total recognized in other comprehensive income (loss) in continuing operations	(2)	(49)	(87)	102	(92)	(184)
Net periodic benefit cost (credit)	(4)	12	18	30	(14)	6
Total recognized in net periodic benefit cost and other comprehensive income (loss)	\$ (6)	\$ (37)	\$ (69)	\$ 132	\$ (106)	\$ (178)

	Other postretirement benefit plans					
	U.S. plans			Non-U.S. plans		
	2023	2022	2021	2023	2022	2021
Current year actuarial gain	\$ (4)	\$ (10)	\$ (2)	\$ —	\$ —	\$ —
Amortization of actuarial loss	—	(2)	(2)	—	—	—
Current year prior service credit	(1)	—	—	—	—	—
Amortization of prior service credit	5	5	5	—	—	—
Total recognized in other comprehensive income (loss)	—	(7)	1	—	—	—
Amounts related to discontinued operations	1	2	1	—	—	—
Total recognized in other comprehensive income (loss) in continuing operations	1	(5)	2	—	—	—
Net periodic benefit (credit) cost	(1)	—	1	—	—	—
Total recognized in net periodic benefit cost and other comprehensive income (loss)	\$ —	\$ (5)	\$ 3	\$ —	\$ —	\$ —

The following weighted-average assumptions were used to determine the projected benefit obligation at the measurement date and the net periodic pension cost for the year:

	Defined benefit plans					
	U.S. plans			Non-U.S. plans		
	2023	2022	2021	2023	2022	2021
Projected benefit obligation:						
Discount rate	5.46%	5.75%	3.11%	3.11%	3.67%	1.20%
Rate of compensation increase	4.14%	4.24%	4.09%	2.87%	2.93%	2.86%
Interest credit rate	5.15%	5.15%	5.15%	2.14%	2.35%	0.87%
Net periodic pension cost:						
Discount rate	5.75%	3.11%	2.82%	3.67%	1.20%	0.76%
Rate of compensation increase	4.24%	4.09%	4.09%	2.93%	2.86%	2.64%
Expected return on plan assets	7.18%	7.17%	7.52%	4.90%	4.80%	4.80%
Interest credit rate	5.15%	5.15%	5.15%	2.35%	0.87%	0.52%

	Other postretirement benefit plans					
	U.S. plans			Non-U.S. plans		
	2023	2022	2021	2023	2022	2021
Projected benefit obligation:						
Discount rate	5.54%	5.80%	3.01%	4.60%	5.10%	2.80%
Net periodic pension cost:						
Discount rate	5.80%	3.01%	2.63%	5.10%	2.80%	2.30%

At December 31, 2023 and 2022, the healthcare trend rate used to measure the expected increase of the cost of benefits was assumed to be 6.5% and 6.75%, respectively, decreasing to 5.0% in 2029 and thereafter.

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The projected benefit obligation and fair value of plan assets for the defined benefit plans with projected benefit obligations in excess of plan assets as of December 31, 2023 and 2022 were as follows (dollars in millions):

	U.S. plans		Non-U.S. plans	
	2023	2022	2023	2022
Projected benefit obligation in excess of plan assets:				
Projected benefit obligation	\$ 291	\$ 770	\$ 474	\$ 116
Fair value of plan assets	235	691	342	3

The projected benefit obligation, accumulated benefit obligation and fair value of plan assets for the defined benefit plans with an accumulated benefit obligation in excess of plan assets as of December 31, 2023 and 2022 were as follows (dollars in millions):

	U.S. plans		Non-U.S. plans	
	2023	2022	2023	2022
Accumulated benefit obligation in excess of plan assets:				
Projected benefit obligation	\$ 79	\$ 770	\$ 132	\$ 116
Accumulated benefit obligation	79	758	123	108
Fair value of plan assets	23	691	2	3

The accumulated benefit obligation of our defined pension plans as of December 31, 2023 and 2022 was \$2,264 million and \$2,057 million, respectively.

Expected future contributions and benefit payments related to continuing operations are as follows (dollars in millions):

	U.S. plans		Non-U.S. plans	
	Defined benefit plans	Other postretirement benefit plans	Defined benefit plans	Other postretirement benefit plans
2024 expected employer contributions:				
To plan trusts	\$ 7	\$ 5	\$ 22	\$ —
Expected benefit payments:				
2024	77	5	77	—
2025	79	5	74	—
2026	75	5	73	—
2027	60	4	80	—
2028	64	4	85	—
2029 - 2033	303	16	442	—

Our investment strategy with respect to pension assets is to pursue an investment plan that, over the long term, is expected to protect the funded status of the plan, enhance the real purchasing power of plan assets and not threaten the plan's ability to meet currently committed obligations. Additionally, our investment strategy is to achieve returns on plan assets, subject to a prudent level of portfolio risk. Plan assets are invested in a broad range of investments. These investments are diversified in terms of domestic and international equities, both growth and value funds, including small, mid and large capitalization equities; short-term and long-term debt securities; real estate; and cash and cash equivalents. The investments are further diversified within each asset category. The portfolio diversification provides protection against a single investment or asset category having a disproportionate impact on the aggregate performance of the plan assets.

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Our pension plan assets are managed by outside investment managers. The investment managers value our plan assets using quoted market prices, other observable inputs or unobservable inputs. For certain assets, the investment managers obtain third-party appraisals at least annually, which use valuation techniques and inputs specific to the applicable property, market or geographic location. During 2023 and 2022, there were no transfers into or out of Level 3 assets.

We have established target allocations for each asset category. Our pension plan assets are periodically rebalanced based upon our target allocations.

The fair value of plan assets for the pension plans was \$2,270 million and \$2,127 million at December 31, 2023 and 2022, respectively. The following plan assets are measured at fair value on a recurring basis (dollars in millions):

Asset category	December 31, 2023	Fair value amounts using		
		Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
U.S. pension plans:				
Equities	\$ 329	\$ 175	\$ 154	\$ —
Fixed income	364	147	217	—
Real estate/other	14	14	—	—
Cash	21	21	—	—
Total U.S. pension plan assets	\$ 728	\$ 357	\$ 371	\$ —
Non-U.S. pension plans:				
Equities	\$ 343	\$ 87	\$ 256	\$ —
Fixed income	721	483	238	—
Real estate/other	398	47	270	81
Cash	80	80	—	—
Total non-U.S. pension plan assets	\$ 1,542	\$ 697	\$ 764	\$ 81

Asset category	December 31, 2022	Fair value amounts using		
		Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
U.S. pension plans:				
Equities	\$ 324	\$ 180	\$ 144	\$ —
Fixed income	327	143	184	—
Real estate/other	18	18	—	—
Cash	22	22	—	—
Total U.S. pension plan assets	\$ 691	\$ 363	\$ 328	\$ —
Non-U.S. pension plans:				
Equities	\$ 298	\$ 96	\$ 202	\$ —
Fixed income	622	391	231	—
Real estate/other	386	46	269	71
Cash	130	130	—	—
Total non-U.S. pension plan assets	\$ 1,436	\$ 663	\$ 702	\$ 71

The following table reconciles the beginning and ending balances of plan assets measured at fair value using unobservable inputs (Level 3) (dollars in millions):

Fair value measurements of plan assets using significant unobservable inputs (Level 3)	Real estate/other	
	Year ended December 31,	
	2023	2022
Balance at beginning of period	\$ 71	\$ 99
Return on pension plan assets	(2)	(5)
Purchases, sales and settlements	12	(23)
Transfers into (out of) Level 3	—	—
Balance at end of period	\$ 81	\$ 71

Based upon historical returns, the expectations of our investment committee and outside advisors, the expected long-term rate of return on the pension assets is estimated to be between 4.8% and 7.52%. The asset allocation for our pension plans at December 31, 2023 and 2022 and the target allocation for 2024, by asset category, are as follows:

Asset category	Target allocation	Allocation at December 31,	
	2024	2023	2022
U.S. pension plans:			
Equities	46%	45%	47%
Fixed income	51%	50%	47%
Real estate/other	2%	2%	3%
Cash	1%	3%	3%
Total U.S. pension plans	100%	100%	100%
Non-U.S. pension plans:			
Equities	22%	22%	21%
Fixed income	50%	47%	43%
Real estate/other	23%	26%	27%
Cash	5%	5%	9%
Total non-U.S. pension plans	100%	100%	100%

Equity securities in our pension plans did not include any direct investments in equity securities of our Company or our affiliates at the end of 2023.

DEFINED CONTRIBUTION PLANS

We have defined contribution plans in a variety of global locations. Our total combined expense for our defined contribution plans for the years ended December 31, 2023, 2022 and 2021 was \$27 million, \$29 million and \$24 million, respectively, primarily related to our U.S. plans.

In the U.S., we had a money purchase pension plan that covered substantially all of our domestic employees who were hired prior to January 1, 2004. Employer contributions were made based on a percentage of employees' earnings (ranging up to 8%). During 2014, we closed this plan to non-union participants, and in 2015, we closed this plan to union associates. We continue to provide equivalent benefits to those who were covered under this plan into their salary deferral account.

We have a salary deferral plan covering substantially all U.S. employees. Plan participants may elect to make voluntary contributions to this plan up to a specified amount of their compensation. We contribute an amount equal to the participant's contribution, not to exceed 4% of the participant's compensation. For new hires who are not eligible for the cash balance plan, and associates who were covered by the money purchase pension plan prior to its closure, we contribute an additional amount into their salary deferral accounts, not to exceed 6% of the participant's compensation.

SUPPLEMENTAL SALARY DEFERRAL PLAN AND SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN

The Huntsman Supplemental Savings Plan (the "SSP") is a non-qualified plan covering key management employees and allows participants to defer amounts that would otherwise be paid as compensation. The participant can defer up to 75% of their salary and bonus each year. This plan also provides benefits that would be provided under the Huntsman Salary Deferral Plan if that plan were not subject to legal limits on the amount of contributions that can be allocated to an individual in a single year. The SSP was amended and restated effective as of January 1, 2005 to allow eligible executive employees to comply with Section 409A of the Internal Revenue Code of 1986. Assets of these plans are included in other noncurrent assets and as of December 31, 2023 and 2022 were \$51 million and \$41 million, respectively. During each of the years ended December 31, 2023, 2022 and 2021, we expensed approximately \$1 million as contributions to the SSP.

The Huntsman Supplemental Executive Retirement Plan is an unfunded non-qualified pension plan established to provide certain executive employees with benefits that could not be provided, due to legal limitations, under the Huntsman Defined Benefit Pension Plan, a qualified defined benefit pension plan, and the Huntsman Money Purchase Pension Plan, a qualified money purchase pension plan.

STOCK-BASED INCENTIVE PLAN

On May 5, 2016, our stockholders approved a new Huntsman Corporation 2016 Stock Incentive Plan (the "2016 Stock Incentive Plan"), which reserved 8.2 million shares for issuance. The Huntsman Corporation Stock Incentive Plan, as amended and restated (the "Prior Plan"), remains in effect for outstanding awards granted pursuant to the Prior Plan, but no further awards may be granted under the Prior Plan. Under the 2016 Stock Incentive Plan, we may grant nonqualified stock options, incentive stock options, stock appreciation rights, restricted stock, phantom stock, performance share units and other stock-based awards to our employees, directors and consultants and to employees and consultants of our subsidiaries, provided that incentive stock options may be granted solely to employees. The terms of the grants under both the 2016 Stock Incentive Plan and the Prior Plan are fixed at the grant date. As of December 31, 2023, we had approximately 6 million shares remaining under the 2016 Stock Incentive Plan available for grant. See "Note 23. Stock-Based Compensation Plan."

INTERNATIONAL PLANS

International employees are covered by various post-employment arrangements consistent with local practices and regulations. Such obligations are included in other long-term liabilities in our consolidated balance sheets.

19. INCOME TAXES

The following is a summary of U.S. and non-U.S. provisions for current and deferred income taxes from continuing operations (dollars in millions):

Huntsman Corporation

	Year ended December 31,		
	2023	2022	2021
Income tax expense:			
U.S.			
Current	\$ 8	\$ 6	\$ 118
Deferred	(35)	57	(70)
Non-U.S.			
Current	66	91	112
Deferred	25	32	31
Total	\$ 64	\$ 186	\$ 191

Huntsman International

	Year ended December 31,		
	2023	2022	2021
Income tax expense:			
U.S.			
Current	\$ 9	\$ 6	\$ 120
Deferred	(35)	59	(71)
Non-U.S.			
Current	66	91	112
Deferred	25	32	31
Total	\$ 65	\$ 188	\$ 192

The following schedule reconciles the differences between the U.S. federal income taxes at the U.S. statutory rate to our provision for income taxes from continuing operations (dollars in millions):

Huntsman Corporation

	Year ended December 31,		
	2023	2022	2021
Income from continuing operations before income taxes	\$ 99	\$ 697	\$ 1,246
Expected tax expense at U.S. statutory rate of 21%	\$ 21	\$ 146	\$ 261
Change resulting from:			
State tax expense, net of federal benefit	(1)	3	15
Non-U.S. tax rate differentials	—	8	16
Change in valuation allowance	45	38	(9)
Impact of equity method investments	(28)	(21)	(37)
Non-U.S. withholding tax on repatriated earnings, net of U.S. foreign tax credits	11	17	14
Tax authority audits and dispute resolutions	5	6	4
Non-U.S. income subject to U.S. tax not offset by U.S. foreign tax credits	3	3	(19)
Venator investment basis difference and fair market value adjustments	—	—	(29)
Change in valuation allowance on capital loss related to Venator investment	—	—	(28)
Other non-U.S. tax effects, including nondeductible expenses and withholding taxes	6	(12)	9
Other U.S. tax effects, including nondeductible expenses and other credits	2	(2)	(6)
Total income tax expense	\$ 64	\$ 186	\$ 191

Huntsman International

	Year ended December 31,		
	2023	2022	2021
Income from continuing operations before income taxes	\$ 102	\$ 700	\$ 1,250
Expected tax expense at U.S. statutory rate of 21%	\$ 22	\$ 146	\$ 261
Change resulting from:			
State tax expense, net of federal benefit	(1)	3	15
Non-U.S. tax rate differentials	—	8	16
Change in valuation allowance	45	38	(9)
Impact of equity method investments	(28)	(21)	(37)
Non-U.S. withholding tax on repatriated earnings, net of U.S. foreign tax credits	11	17	14
Tax authority audits and dispute resolutions	5	6	4
Non-U.S. income subject to U.S. tax not offset by U.S. foreign tax credits	3	3	(19)
Venator investment basis difference and fair market value adjustments	—	—	(29)
Change in valuation allowance on capital loss related to Venator investment	—	—	(28)
Other non-U.S. tax effects, including nondeductible expenses and withholding taxes	6	(12)	9
Other U.S. tax effects, including nondeductible expenses and other credits	2	—	(5)
Total income tax expense	\$ 65	\$ 188	\$ 192

During 2023, the weighted average statutory rate for countries with pre-tax income (primarily our operations in China (25% statutory rate), Germany (30% statutory rate) and Luxembourg (25% statutory rate)) was offset by the weighted average statutory rate for countries with pre-tax losses (primarily our operations in the Netherlands (25.8% statutory rate)), resulting with no difference as compared to the 21% U.S. statutory rate reflected in the reconciliation above. During 2022 and 2021, the weighted average statutory rate for countries with pre-tax income (in 2022 and 2021, primarily our operations in China (25% statutory rate), Germany (30% statutory rate) and Luxembourg (25% statutory rate)) was higher than the weighted average statutory rate for countries with pre-tax losses, resulting in a net expense of \$8 million and \$16 million, respectively, as compared to the 21% U.S. statutory rate reflected in the reconciliation above.

During 2021, Albemarle agreed to waive any appeal in connection with an arbitration award we won and pay us \$665 million (approximately \$465 million, net of related legal fees). Of the \$465 million income recorded, \$237 million was capital gain for tax purposes. The realization of capital gains allowed us to release the valuation allowance of \$237 million (\$57 million tax-effected) related to the capital loss carryover and tax basis in our Venator investment, as further discussed below.

Under the U.S. Tax Reform Act's global intangible low-taxed income ("GILTI") provision, our non-U.S. operations are generally subject to U.S. tax. We have elected to treat the GILTI as a current-period expense when incurred. The stated purpose of the GILTI rules is to generate additional U.S. tax related to income in non-U.S. jurisdictions which incur less than a blended 13.125% non-U.S. tax rate. Our non-U.S. income is subject to a blended rate greater than 13.125%; however, in practice, the GILTI regulations result in additional tax liability as a result of expense allocations which limit our ability to utilize foreign tax credits against the GILTI inclusion. For 2023, 2022 and 2021, we have incurred a tax expense of \$3 million, tax expense of \$3 million and tax benefit of \$4 million, respectively, resulting from these expense allocations, net of other U.S. taxation on foreign operations. Our results for 2021 included a \$15 million benefit from the Foreign Derived Intangible Income ("FDII") provisions of the U.S. Tax Reform Act.

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The components of income from continuing operations before income taxes were as follows (dollars in millions):

Huntsman Corporation

	Year ended December 31,		
	2023	2022	2021
U.S.	\$ (155)	\$ 273	\$ 530
Non-U.S.	254	424	716
Total	\$ 99	\$ 697	\$ 1,246

Huntsman International

	Year ended December 31,		
	2023	2022	2021
U.S.	\$ (152)	\$ 276	\$ 534
Non-U.S.	254	424	716
Total	\$ 102	\$ 700	\$ 1,250

Components of deferred income tax assets and liabilities were as follows (dollars in millions):

Huntsman Corporation

	December 31,	
	2023	2022
Deferred income tax assets:		
Net operating loss carryforwards	\$ 234	\$ 220
Operating leases	92	100
Pension and other employee compensation	65	65
Deferred interest	78	49
Basis difference in Venator investment	—	45
Capitalized research and development costs	44	30
Property, plant and equipment	22	25
Intangible assets	16	24
Intercompany prepayments	28	9
Other, net	41	45
Total	\$ 620	\$ 612
Deferred income tax liabilities:		
Property, plant and equipment	\$ (267)	\$ (263)
Operating leases	(93)	(102)
Intangible assets	(80)	(83)
Pension and other employee compensation	(28)	(47)
Outside basis difference in subsidiaries	(41)	(31)
Unrealized currency gains	(8)	(11)
Other, net	(13)	(9)
Total	\$ (530)	\$ (546)
Net deferred tax asset before valuation allowance	\$ 90	\$ 66
Valuation allowance—net operating losses and other	(221)	(169)
Net deferred tax liability	\$ (131)	\$ (103)
Non-current deferred tax asset	\$ 112	\$ 147
Non-current deferred tax liability	(243)	(250)
Net deferred tax liability	\$ (131)	\$ (103)

Huntsman International

	December 31,	
	2023	2022
Deferred income tax assets:		
Net operating loss carryforwards	\$ 234	\$ 220
Operating leases	92	100
Pension and other employee compensation	65	65
Deferred interest	78	49
Basis difference in Venator investment	—	45
Capitalized research and development costs	44	30
Property, plant and equipment	22	25
Intangible assets	16	24
Intercompany prepayments	28	9
Other, net	41	45
Total	\$ 620	\$ 612
Deferred income tax liabilities:		
Property, plant and equipment	\$ (267)	\$ (263)
Operating leases	(93)	(102)
Intangible assets	(80)	(83)
Pension and other employee compensation	(28)	(47)
Outside basis difference in subsidiaries	(41)	(31)
Unrealized currency gains	(8)	(11)
Other, net	(17)	(13)
Total	\$ (534)	\$ (550)
Net deferred tax asset before valuation allowance	\$ 86	\$ 62
Valuation allowance—net operating losses and other	(221)	(169)
Net deferred tax liability	\$ (135)	\$ (107)
Non-current deferred tax asset	\$ 112	\$ 147
Non-current deferred tax liability	(247)	(254)
Net deferred tax liability	\$ (135)	\$ (107)

We evaluate deferred tax assets to determine whether it is more likely than not that they will be realized. Valuation allowances are reviewed each period on a 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 cumulative income or losses during the applicable three-year period. Cumulative losses incurred over the three-year period limits our ability to consider other evidence such as our projections for the future. Our judgments regarding valuation allowances are also influenced by factors outside of business results, including the costs and risks associated with any tax planning associated with utilizing a deferred tax asset.

As a result of income tax accounting guidance to use a three-year cumulative loss and with the negative economic impacts of recent events, including economic challenges in Europe, we established a \$14 million valuation allowance against the entire net deferred tax asset in the United Kingdom as of December 31, 2023 and a \$49 million valuation allowance against the entire net deferred tax asset in the Netherlands as of December 31, 2022.

We have gross net operating losses (“NOLs”) of \$884 million (\$223 million tax-effected) in various non-U.S. jurisdictions. While the majority of the non-U.S. NOLs have no expiration date, \$42 million (\$7 million tax-effected) have a limited life (of which \$2 million are subject to a valuation allowance), of which none are scheduled to expire in 2024. We had no NOLs expire unused in 2023.

We have gross U.S. federal NOLs of \$31 million (\$6 million tax-effected), which were primarily acquired through acquisitions subject to tax change of control limitations. We expect to be able to utilize all of these NOLs, and therefore they are not subject to a valuation allowance.

Included in the \$884 million of gross non-U.S. NOLs is \$256 million (\$64 million tax-effected) attributable to our Luxembourg entities. As of December 31, 2023, due to the uncertainty surrounding the realization of the benefits of these losses, there is a valuation allowance of \$22 million against these net tax-effected NOLs of \$64 million.

We have \$14 million tax effected federal and state capital loss carryovers, all of which are subject to a valuation allowance. Capital loss carryovers may only be utilized against capital gains and have a 5-year carryforward period, generally expiring at the end of 2028.

During 2021, we recognized \$237 million (\$57 million tax-effected) of capital gain from the Albemarle Settlement, of which we utilized \$28 million tax-effected of U.S. capital loss carryovers (which were subject to a valuation allowance) and released \$29 million tax-effected valuation allowance against the tax basis greater than book basis in our Venator investment that will now be realizable. During 2023, our remaining interest in Venator became worthless as a result of its bankruptcy and we realized a tax capital loss from our tax basis in our Venator investment. The related \$29 million tax-effected capital losses are carried back to 2021, since now realized. All of our excess capital losses remain subject to a full valuation allowance.

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Uncertainties regarding expected future income in certain jurisdictions could affect the realization of deferred tax assets in those jurisdictions and result in additional valuation allowances in future periods, or, in the case of unexpected pre-tax earnings, the release of valuation allowances in future periods.

The following is a summary of changes in the valuation allowance (dollars in millions):

Huntsman Corporation

	2023	2022	2021
Valuation allowance as of January 1	\$ 169	\$ 131	\$ 206
Valuation allowance as of December 31	221	169	131
Net (increase) decrease	(52)	(38)	75
Foreign currency movements	3	(4)	(4)
Decrease to deferred tax assets with no impact on operating tax expense, including an offsetting (decrease) increase to valuation allowances	4	4	(62)
Change in valuation allowance per rate reconciliation	\$ (45)	\$ (38)	\$ 9
Components of change in valuation allowance affecting tax expense:			
Pre-tax income and losses in jurisdictions with valuation allowances resulting in no tax expense or benefit	\$ (30)	\$ 13	\$ 13
Releases of valuation allowances in various jurisdictions	1	—	2
Establishments of valuation allowances in various jurisdictions	(16)	(51)	(6)
Change in valuation allowance per rate reconciliation	\$ (45)	\$ (38)	\$ 9

Huntsman International

	2023	2022	2021
Valuation allowance as of January 1	\$ 169	\$ 131	\$ 206
Valuation allowance as of December 31	221	169	131
Net (increase) decrease	(52)	(38)	75
Foreign currency movements	3	(4)	(4)
Decrease to deferred tax assets with no impact on operating tax expense, including an offsetting (decrease) increase to valuation allowances	4	4	(62)
Change in valuation allowance per rate reconciliation	\$ (45)	\$ (38)	\$ 9
Components of change in valuation allowance affecting tax expense:			
Pre-tax income and losses in jurisdictions with valuation allowances resulting in no tax expense or benefit	\$ (30)	\$ 13	\$ 13
Releases of valuation allowances in various jurisdictions	1	—	2
Establishments of valuation allowances in various jurisdictions	(16)	(51)	(6)
Change in valuation allowance per rate reconciliation	\$ (45)	\$ (38)	\$ 9

The following is a reconciliation of our unrecognized tax benefits (dollars in millions):

	2023	2022
Unrecognized tax benefits as of January 1	\$ 57	\$ 48
Gross increases and decreases—tax positions taken during a prior period	(50)	6
Gross increases and decreases—tax positions taken during the current period	—	4
Reductions resulting from the lapse of statutes of limitations	(2)	—
Foreign currency movements	—	(1)
Unrecognized tax benefits as of December 31	\$ 5	\$ 57

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As of December 31, 2023 and 2022, the amount of unrecognized tax benefits (not including interest and penalties) which, if recognized, would affect the effective tax rate is \$5 million and \$7 million, respectively. During 2023, we recorded a \$32 million decrease to our unrecognized tax benefits related to the timing of tax losses on our Venator investment. This decrease was offset by a decrease in net deferred tax assets and, therefore, did not affect income tax expense.

On February 28, 2023, we completed the sale of our Textile Effects Business to Archroma. Due to the sale of these legal entities, our unrecognized tax benefits (and associated interest and penalties) transferred to Archroma with no corresponding income tax benefit for the reduction since we have provided indemnification for pre-acquisition income taxes.

During 2023, we concluded and settled tax examinations in the U.S. (federal and various states), Germany, Indonesia, Singapore and Thailand. During 2022, we concluded and settled tax examinations in the U.S. (federal and various states), China and Japan. During 2021, we concluded and settled tax examinations in the U.S. (federal and various states), Germany, Taiwan and Thailand.

During 2023, for unrecognized tax benefits that impact tax expense, we recorded a net decrease in unrecognized tax benefits with a corresponding income tax benefit (not including interest and penalties) of \$1 million. During 2022, for unrecognized tax benefits that impact tax expense, we recorded a net increase in unrecognized tax benefits with a corresponding income tax expense (not including interest and penalties) of \$3 million. During 2021, for unrecognized tax benefits that impact tax expense, we recorded a net increase in unrecognized tax benefits with a corresponding income tax expense (not including interest and penalties) of \$3 million.

We recognized accrued interest related to unrecognized tax benefits in income tax expense as provided below (dollars in millions):

	Year ended December 31,		
	2023	2022	2021
Interest included in tax expense	\$ 3	\$ 3	\$ 1

	December 31,	
	2023	2022
Accrued liability for interest	\$ 6	\$ 8

We conduct business globally, and as a result, we file income tax returns in U.S. federal, various U.S. state and various non-U.S. jurisdictions. The following table summarizes the tax years that remain subject to examination by major tax jurisdictions:

Tax jurisdiction	Open tax years
Belgium	2020 and later
China	2013 and later
Germany	2016 and later
Hong Kong	2018 and later
India	2006 and later
Italy	2018 and later
Mexico	2022 and later
Switzerland	2017 and later
The Netherlands	2020 and later
United Kingdom	2020 and later
United States federal	2017 and later

Certain of our U.S. and non-U.S. income tax returns are currently under various stages of audit by applicable tax authorities and the amounts ultimately agreed upon in resolution of the issues raised may differ materially from the amounts accrued.

We estimate that it is reasonably possible that certain of our unrecognized tax benefits could change within 12 months of the reporting date with a resulting decrease in the unrecognized tax benefits within a reasonably possible range of \$1 million to \$2 million. For the 12-month period from the reporting date, we would expect that a decrease in our unrecognized tax benefits would result in a \$1 million benefit to our income tax expense.

In connection with the provisions of U.S. Tax Reform, all non-U.S. earnings have generally been subject to U.S. tax and may be repatriated without incurring additional U.S. tax liability. Such repatriation may potentially be subject to limited foreign withholding taxes. We intend to continue to invest most of these earnings indefinitely within the local countries and do not expect to incur any significant additional taxes. There are certain countries where we do intend to repatriate some of our earnings, and we have accrued all withholding taxes for such amounts.

20. COMMITMENTS AND CONTINGENCIES

PURCHASE COMMITMENTS

We have various purchase commitments extending through 2030 for materials, supplies and services entered into in the ordinary course of business. Included in the purchase commitments table below are contracts which require minimum volume purchases that extend beyond one year or are renewable annually and have been renewed in 2023. Certain contracts allow for changes in minimum required purchase volumes in the event of a temporary or permanent shutdown of a facility. To the extent the contract requires a minimum notice period, such notice period has been included in the table below. The contractual purchase prices for substantially all of these contracts are variable based upon market prices, subject to annual negotiations. We have estimated our contractual obligations by using the terms of our current pricing for each contract. We also have a limited number of contracts which require a minimum payment even if no volume is purchased. We believe that all of our purchase obligations will be utilized in our normal operations. We made minimum payments of \$4 million, \$3 million and \$6 million for the years ended December 31, 2023, 2022 and 2021, respectively, under such take or pay contracts without taking the product.

Total purchase commitments as of December 31, 2023 are as follows (dollars in millions):

Year ending December 31,	
2024	\$ 2,109
2025	1,507
2026	1,085
2027	892
2028	756
Thereafter	2,398
	<u>\$ 8,747</u>

LEGAL MATTERS

On April 29, 2022, a New Orleans jury awarded us approximately \$94 million in our long-running court battle against Praxair/Linde, one of the industrial gas suppliers to our Geismar, Louisiana MDI manufacturing site. The case was filed after Praxair refused to properly maintain its own Geismar facility and then repeatedly failed to supply our requirements for industrial gas needed to manufacture MDI under long-term supply contracts that expired in 2013. After adding mandatory pre-judgment and post-judgment interest to the award, we expect damages to exceed \$125 million before deducting for taxes and legal fees. The award is subject to a pending appeal, and if affirmed, we expect to receive net proceeds of approximately \$50 million to \$60 million. We have not yet recognized the award in our consolidated statements of operations and the timing of the resolution of this matter is unknown.

We are a party to various other proceedings instituted by private plaintiffs, governmental authorities and others arising under provisions of applicable laws, including various environmental, products liability and other laws. 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.

21. ENVIRONMENTAL, HEALTH AND SAFETY MATTERS

EHS CAPITAL EXPENDITURES

We may incur future costs for capital improvements and general compliance under EHS laws, including costs to acquire, maintain and repair pollution control equipment. For the years ended December 31, 2023, 2022 and 2021, our capital expenditures for EHS matters totaled \$30 million, \$44 million and \$36 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 \$5 million for environmental liabilities for both December 31, 2023 and 2022. Of these amounts, \$2 million and \$1 million were classified as accrued liabilities in our consolidated balance sheets as of December 31, 2023 and 2022, respectively, and \$3 million and \$4 million were classified as other noncurrent liabilities in our consolidated balance sheets as of December 31, 2023 and 2022, respectively. In certain cases, our remediation liabilities may be payable over periods of up to 30 years. We may incur losses for environmental remediation in excess of the amounts accrued; however, we are not able to estimate the amount or range of such potential excess.

ENVIRONMENTAL MATTERS

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

22. HUNTSMAN CORPORATION STOCKHOLDERS' EQUITY

SHARE REPURCHASE PROGRAM

On October 26, 2021, our Board of Directors approved a new share repurchase program of \$1 billion. In conjunction with the inception of this plan, we retired our prior share repurchase program. On March 25, 2022, our Board of Directors increased the authorization of our existing share repurchase program from \$1 billion to \$2 billion. 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 year ended December 31, 2023, we repurchased 13,093,375 shares of our common stock for approximately \$350 million, including commissions, under this share repurchase program.

DIVIDENDS ON COMMON STOCK

The following tables represent dividends on common stock for our Company for the years ended December 31, 2023 and 2022 (dollars in millions, except per share payment amounts):

Quarter ended	Per share payment amount	Dividends paid
March 31, 2023	\$ 0.2375	\$ 44
June 30, 2023	0.2375	42
September 30, 2023	0.2375	42
December 31, 2023	0.2375	41

Quarter ended	Per share payment amount	Dividends paid
March 31, 2022	\$ 0.2125	\$ 45
June 30, 2022	0.2125	44
September 30, 2022	0.2125	41
December 31, 2022	0.2125	40

23. STOCK-BASED COMPENSATION PLAN

Under the 2016 Stock Incentive Plan, we may grant nonqualified stock options, incentive stock options, stock appreciation rights, restricted stock, phantom stock, performance share units and other stock-based awards to our employees, directors and consultants and to employees and consultants of our subsidiaries, provided that incentive stock options may be granted solely to employees. The terms of the grants under both the 2016 Stock Incentive Plan and the Prior Plan are fixed at the grant date. Initially, there were approximately 8.2 million shares available for issuance under the 2016 Stock Incentive Plan. However, the number of shares available for issuance may be adjusted to include any shares surrendered, exchanged, forfeited or settled in cash pursuant to the Prior Plan. As of December 31, 2023, we had approximately 6 million shares remaining under the 2016 Stock Incentive Plan available for grant. Option awards have a maximum contractual term of 10 years and generally must have an exercise price at least equal to the market price of our common stock on the date the option award is granted. Outstanding stock-based awards generally vest over a three-year period.

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

	Year ended December 31,		
	2023	2022	2021
Huntsman Corporation compensation cost	\$ 28	\$ 29	\$ 30
Huntsman International compensation cost	27	27	29

The total income tax benefit recognized in the statement of operations for stock-based compensation arrangements was \$3 million, \$8 million and \$3 million for the years ended December 31, 2023, 2022 and 2021, respectively.

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 averages of the assumptions utilized for all stock options granted during the year. During both of the years ended December 31, 2023 and 2022, no stock options were granted.

	Year ended December 31, 2021
Dividend yield	2.3%
Expected volatility	53.3%
Risk-free interest rate	0.7%
Expected life of stock options granted during the period (in years)	5.9

A summary of stock option activity under the 2016 Stock Incentive Plan and the Prior Plan as of December 31, 2023 and changes during the year then ended is presented below:

Option awards	Shares (in thousands)	Weighted average exercise price	Weighted average remaining contractual term (years)	Aggregate intrinsic value (in millions)
Outstanding at January 1, 2023	3,413	\$ 21.93		
Exercised	(467)	20.09		
Forfeited	(56)	30.44		
Outstanding at December 31, 2023	2,890	22.06	3.7	\$ 12
Exercisable at December 31, 2023	2,818	21.90	3.6	12

The weighted-average grant-date fair value of stock options granted during 2021 was \$11.48 per option. As of December 31, 2023, there was less than \$1 million of total unrecognized compensation cost related to nonvested stock option arrangements granted under the 2016 Stock Incentive Plan and the Prior Plan. That cost is expected to be recognized over a weighted-average period of approximately 0.2 years.

During the years ended December 31, 2023, 2022 and 2021, the total intrinsic value of stock options exercised was approximately \$3 million, \$12 million and \$13 million, respectively. Cash received from stock options exercised during the years ended December 31, 2023, 2022 and 2021 was approximately \$5 million, \$6 million and \$10 million, respectively. The cash tax benefit from stock options exercised during each of the years ended December 31, 2023, 2022 and 2021 was approximately nil, \$2 million and \$2 million, respectively.

NONVESTED SHARES

Nonvested shares granted under the 2016 Stock Incentive Plan and the Prior Plan consist of restricted stock and performance share unit awards, which are accounted for as equity awards, and phantom stock, which is accounted for as a liability award because it can be settled in either stock or cash. The fair value of each restricted stock and phantom stock award is estimated to be the closing stock price of Huntsman's stock on the date of grant.

We grant two types of performance share unit awards. For one type of performance share unit award, 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. 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 years ended December 31, 2023, 2022 and 2021, the weighted-average expected volatility rate was 37.6%, 43.5% and 44.9%, respectively, and the weighted average risk-free interest rate was 4.38%, 1.67% and 0.2%, respectively. For the performance share unit awards granted during the year ended December 31, 2023, 2022 and 2021, the number of shares earned varies based upon the Company achieving certain performance criteria over a three-year performance period.

During the first quarter of 2022, we issued a second type of performance award, which also includes a market condition. The performance criteria are our corporate free cash flow achieved relative to targets set by management, modified for the total stockholder return of our common stock relative to the total stockholder return of a specified industry peer group for the two-year performance period. 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 year ended December 31, 2022, the weighted-average expected volatility rate was 37.9% and the weighted average risk-free interest rate was 1.43%. For the performance share unit awards granted during the year ended December 31, 2022, the number of shares earned varies based upon the Company achieving certain performance criteria over a two-year performance period. No performance share unit awards of this type were granted during the year ended December 31, 2023.

A summary of the status of our nonvested shares as of December 31, 2023 and changes during the year 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, 2023	1,802	\$ 35.15	257	\$ 31.61
Granted	945	36.54	114	30.83
Vested	(724) ⁽¹⁾⁽²⁾	27.23	(165)	29.51
Forfeited	(100)	37.08	(25)	33.58
Nonvested at December 31, 2023	1,923	38.71	181	32.75

- (1) As of December 31, 2023, a total of 115,685 restricted stock units were vested but not yet issued, of which 9,400 vested during 2023. 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 264,624 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, 2023. During the year ended December 31, 2023, an additional 132,314 performance share unit awards with a grant date fair value of \$22.85 were issued related to this vest due to the target performance criteria being exceeded.

As of December 31, 2023, there was \$31 million of total unrecognized compensation cost related to nonvested share compensation arrangements granted under the Stock Incentive Plan and the Prior Plan. That cost is expected to be recognized over a weighted-average period of approximately 1.8 years. The value of share awards that vested during the years ended December 31, 2023, 2022 and 2021 was \$28 million, \$31 million and \$18 million, respectively.

24. ACCUMULATED OTHER COMPREHENSIVE LOSS

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

Huntsman Corporation

	Foreign currency translation adjustment ⁽¹⁾	Pension and other postretirement benefits adjustments ⁽²⁾	Other comprehensive income of unconsolidated affiliates	Other, net	Total	Amounts attributable to noncontrolling interests	Amounts attributable to Huntsman Corporation
Beginning balance, January 1, 2023	\$ (648)	\$ (652)	\$ 2	\$ 5	\$ (1,293)	\$ 25	\$ (1,268)
Other comprehensive income (loss) before reclassifications, gross	7	(136)	(7)	(3)	(139)	3	(136)
Tax impact	—	13	—	—	13	—	13
Amounts reclassified from accumulated other comprehensive loss, gross ⁽³⁾	28	96	—	—	124	—	124
Tax impact	(1)	23	—	—	22	—	22
Net current-period other comprehensive income (loss)	34	(4)	(7)	(3)	20	3	23
Ending balance, December 31, 2023	\$ (614)	\$ (656)	\$ (5)	\$ 2	\$ (1,273)	\$ 28	\$ (1,245)

(1) Amounts are net of tax of \$56 million and \$55 million as of December 31, 2023 and January 1, 2023, respectively.

(2) Amounts are net of tax of \$67 million and \$31 million as of December 31, 2023 and January 1, 2023, respectively.

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

	Foreign currency translation adjustment ⁽¹⁾	Pension and other postretirement benefits adjustments ⁽²⁾	Other comprehensive income of unconsolidated affiliates	Other, net	Total	Amounts attributable to noncontrolling interests	Amounts attributable to Huntsman Corporation
Beginning balance, January 1, 2022	\$ (420)	\$ (810)	\$ 8	\$ 6	\$ (1,216)	\$ 13	\$ (1,203)
Other comprehensive (loss) income before reclassifications, gross	(229)	157	—	(1)	(73)	12	(61)
Tax impact	1	(38)	—	—	(37)	—	(37)
Amounts reclassified from accumulated other comprehensive loss, gross ⁽³⁾	—	51	(6)	—	45	—	45
Tax impact	—	(12)	—	—	(12)	—	(12)
Net current-period other comprehensive (loss) income	(228)	158	(6)	(1)	(77)	12	(65)
Ending balance, December 31, 2022	\$ (648)	\$ (652)	\$ 2	\$ 5	\$ (1,293)	\$ 25	\$ (1,268)

(1) Amounts are net of tax of \$55 million and \$56 million as of December 31, 2022 and January 1, 2022, respectively.

(2) Amounts are net of tax of \$31 million and \$81 million as of December 31, 2022 and January 1, 2022, respectively.

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

Details about accumulated other comprehensive loss components ⁽¹⁾ :	Amounts reclassified from accumulated other comprehensive loss Year ended December 31,			Affected line item in where net income is presented
	2023	2022	2021	
Amortization of pension and other postretirement benefits:				
Actuarial loss	\$ 34	\$ 57	\$ 92	(2)(3) Other income, net
Prior service credit	(10)	(11)	(12)	(2)(3) Other income, net
Settlement loss	73	5	3	(2)(4) Other income, net
Curtailment gain	(1)	—	—	(2)(4) Other income, net
	96	51	83	Total before tax
	23	(12)	(18)	Income tax expense
Total reclassifications for the period	\$ 119	\$ 39	\$ 65	Net of tax

(1) Pension and other postretirement benefits amounts in parentheses indicate credits on our consolidated statements of operations.

(2) These accumulated other comprehensive loss components are included in the computation of net periodic pension costs. See "Note 18. Employee Benefit Plans."

(3) Amounts contain approximately \$1 million, \$11 million and \$16 million of prior service credit and actuarial loss related to discontinued operations for the years ended December 31, 2023, 2022 and 2021, respectively.

(4) In connection with the sale of our Textile Effects Business, we recognized \$67 million of pension settlement losses and \$1 million of pension curtailment gains for the year ended December 31, 2023.

Huntsman International

	Foreign currency translation adjustment ⁽¹⁾	Pension and other postretirement benefits adjustments ⁽²⁾	Other comprehensive income of unconsolidated affiliates	Other, net	Total	Amounts attributable to noncontrolling interests	Amounts attributable to Huntsman International
Beginning balance, January 1, 2023	\$ (653)	\$ (628)	\$ 2	\$ 1	\$ (1,278)	\$ 25	\$ (1,253)
Other comprehensive income (loss) before reclassifications, gross	7	(136)	(7)	(3)	(139)	3	(136)
Tax impact	—	13	—	—	13	—	13
Amounts reclassified from accumulated other comprehensive loss, gross ⁽³⁾	28	96	—	—	124	—	124
Tax impact	(1)	23	—	—	22	—	22
Net current-period other comprehensive income (loss)	34	(4)	(7)	(3)	20	3	23
Ending balance, December 31, 2023	\$ (619)	\$ (632)	\$ (5)	\$ (2)	\$ (1,258)	\$ 28	\$ (1,230)

(1) Amounts are net of tax of \$43 million and \$42 million as of December 31, 2023 and January 1, 2023, respectively.

(2) Amounts are net of tax of \$91 million and \$55 million as of December 31, 2023 and January 1, 2023, respectively.

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

	Foreign currency translation adjustment ⁽¹⁾	Pension and other postretirement benefits adjustments ⁽²⁾	Other comprehensive income of unconsolidated affiliates	Other, net	Total	Amounts attributable to noncontrolling interests	Amounts attributable to Huntsman International
Beginning balance, January 1, 2022	\$ (424)	\$ (786)	\$ 8	\$ 2	\$ (1,200)	\$ 13	\$ (1,187)
Other comprehensive (loss) income before reclassifications, gross	(230)	157	—	(1)	(74)	12	(62)
Tax impact	1	(38)	—	—	(37)	—	(37)
Amounts reclassified from accumulated other comprehensive loss, gross ⁽³⁾	—	51	(6)	—	45	—	45
Tax impact	—	(12)	—	—	(12)	—	(12)
Net current-period other comprehensive (loss) income	(229)	158	(6)	(1)	(78)	12	(66)
Ending balance, December 31, 2022	\$ (653)	\$ (628)	\$ 2	\$ 1	\$ (1,278)	\$ 25	\$ (1,253)

(1) Amounts are net of tax of \$42 million and \$43 million as of both December 31, 2022 and January 1, 2022, respectively.

(2) Amounts are net of tax of \$55 million and \$105 million as of December 31, 2022 and January 1, 2022, respectively.

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

Details about accumulated other comprehensive loss components ⁽¹⁾ :	Amounts reclassified from accumulated other comprehensive loss Year ended December 31,			Affected line item in where net income is presented
	2023	2022	2021	
Amortization of pension and other postretirement benefits:				
Actuarial loss	\$ 34	\$ 57	\$ 95	(2)(3) Other income, net
Prior service credit	(10)	(11)	(12)	(2)(3) Other income, net
Settlement loss	73	5	3	(2)(4) Other income, net
Curtailment gain	(1)	—	—	(2)(4) Other income, net
	96	51	86	Total before tax
	23	(12)	(17)	Income tax expense
Total reclassifications for the period	\$ 119	\$ 39	\$ 69	Net of tax

(1) Pension and other postretirement benefits amounts in parentheses indicate credits on our consolidated statements of operations.

(2) These accumulated other comprehensive loss components are included in the computation of net periodic pension costs. See "Note 18. Employee Benefit Plans."

(3) Amounts contain approximately \$1 million, \$11 million and \$16 million of prior service credit and actuarial loss related to discontinued operations for the years ended December 31, 2023, 2022 and 2021, respectively.

(4) In connection with the sale of our Textile Effects Business, we recognized \$67 million of pension settlement losses and \$1 million of pension curtailment gains for the year ended December 31, 2023.

Items of other comprehensive income (loss) of our Company and our consolidated affiliates have been recorded net of tax, with the exception of the foreign currency translation adjustments related to subsidiaries with earnings permanently reinvested. The tax effect is determined based upon the jurisdiction where the income or loss was recognized and is net of valuation allowances.

25. RELATED PARTY TRANSACTIONS

Our consolidated financial statements include the following transactions with our affiliates not otherwise disclosed (dollars in millions):

	Year ended December 31,		
	2023	2022	2021
Sales to:			
Unconsolidated affiliates	\$ 126	\$ 226	\$ 197
Inventory purchases from:			
Unconsolidated affiliates	403	433	533

26. OPERATING SEGMENT INFORMATION

We derive our revenues, earnings and cash flows from the manufacture and sale of a wide variety of diversified organic chemical products. We have three operating segments, which are also our reportable segments: Polyurethanes, Performance Products and Advanced Materials. 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	Performance amines, ethyleneamines and maleic anhydride
Advanced Materials	Technologically-advanced epoxy, phenoxy, acrylic, polyurethane and acrylonitrile-butadiene-based polymer formulations; high performance thermoset resins, curing agents, toughening agents, and carbon nanomaterials

Sales between segments are generally recognized at external market prices and are eliminated in consolidation. We use adjusted EBITDA to measure the financial performance of our global business units and for reporting the results of our operating segments. This measure includes all operating items relating to the businesses. The adjusted EBITDA of operating segments excludes items that principally apply to our Company as a whole. The following schedule includes revenues and adjusted EBITDA for each of our reportable operating segments (dollars in millions).

	Year ended December 31,		
	2023	2022	2021
Revenues:			
Polyurethanes	\$ 3,865	\$ 5,067	\$ 5,019
Performance Products	1,178	1,713	1,485
Advanced Materials	1,092	1,277	1,198
Total reportable segments' revenues	6,135	8,057	7,702
Intersegment eliminations	(24)	(34)	(32)
Total	\$ 6,111	\$ 8,023	\$ 7,670
Huntsman Corporation:			
Segment adjusted EBITDA⁽¹⁾:			
Polyurethanes	\$ 248	\$ 628	\$ 879
Performance Products	201	469	359
Advanced Materials	186	233	204
Total reportable segments' adjusted EBITDA	635	1,330	1,442
Reconciliation of total reportable segments' adjusted EBITDA to income from continuing operations before income taxes:			
Interest expense, net—continuing operations	(65)	(62)	(67)
Depreciation and amortization—continuing operations	(278)	(281)	(278)
Corporate and other costs, net ⁽²⁾	(163)	(175)	(196)
Net income attributable to noncontrolling interests	52	63	59
Other adjustments:			
Business acquisition and integration expenses and purchase accounting inventory adjustments	(4)	(12)	(22)
Fair value adjustments to Venator investment, net	(5)	(12)	(28)
Loss on early extinguishment of debt	—	—	(27)
Certain legal and other settlements and related expenses	(6)	(7)	(13)
(Costs) income associated with the Albemarle Settlement, net	—	(3)	465
Gain on sale of businesses/assets	—	—	30
Income from transition services arrangements	—	2	8
Certain nonrecurring information technology project implementation costs	(5)	(5)	(8)
Amortization of pension and postretirement actuarial losses	(37)	(49)	(74)
Plant incident remediation credits	—	4	—
Restructuring, impairment and plant closing and transition costs ⁽³⁾	(25)	(96)	(45)
Income from continuing operations before income taxes	99	697	1,246
Income tax expense—continuing operations	(64)	(186)	(191)
Income from discontinued operations, net of tax	118	12	49
Net income	\$ 153	\$ 523	\$ 1,104

	Year ended December 31,		
	2023	2022	2021
Depreciation and amortization:			
Polyurethanes	\$ 141	\$ 136	\$ 131
Performance Products	72	72	74
Advanced Materials	53	57	60
Total reportable segments' depreciation and amortization	266	265	265
Corporate and other	12	16	13
Total	\$ 278	\$ 281	\$ 278

	Year ended December 31,		
	2023	2022	2021
Capital expenditures:			
Polyurethanes	\$ 98	\$ 142	\$ 243
Performance Products	100	92	42
Advanced Materials	25	26	25
Total reportable segments' capital expenditures	223	260	310
Corporate and other	7	12	16
Total	\$ 230	\$ 272	\$ 326

	December 31,	
	2023	2022
Total assets:		
Polyurethanes	\$ 4,261	\$ 4,286
Performance Products	1,170	1,155
Advanced Materials	1,143	1,246
Total reportable segments' total assets	6,574	6,687
Corporate and other	674	1,061
Total	\$ 7,248	\$ 7,748

	December 31,	
	2023	2022
Goodwill:		
Polyurethanes	\$ 338	\$ 336
Performance Products	16	15
Advanced Materials	290	290
Total	\$ 644	\$ 641

	Year ended December 31,		
	2023	2022	2021
Huntsman International:			
Segment adjusted EBITDA(1):			
Polyurethanes	\$ 248	\$ 628	\$ 879
Performance Products	201	469	359
Advanced Materials	186	233	204
Total reportable segments' adjusted EBITDA	635	1,330	1,442
Reconciliation of total reportable segments' adjusted EBITDA to income from continuing operations before income taxes:			
Interest expense, net—continuing operations	(65)	(62)	(67)
Depreciation and amortization—continuing operations	(278)	(281)	(278)
Corporate and other costs, net(2)	(160)	(172)	(190)
Net income attributable to noncontrolling interests	52	63	59
Other adjustments:			
Business acquisition and integration expenses and purchase accounting inventory adjustments	(4)	(12)	(22)
Fair value adjustments to Venator investment, net	(5)	(12)	(28)
Loss on early extinguishment of debt	—	—	(27)
Certain legal and other settlements and related expenses	(6)	(7)	(13)
(Costs) income associated with the Albemarle Settlement, net	—	(3)	465
Gain on sale of businesses/assets	—	—	30
Income from transition services arrangements	—	2	8
Certain nonrecurring information technology project implementation costs	(5)	(5)	(8)
Amortization of pension and postretirement actuarial losses	(37)	(49)	(76)
Plant incident remediation credits	—	4	—
Restructuring, impairment and plant closing and transition costs(3)	(25)	(96)	(45)
Income from continuing operations before income taxes	102	700	1,250
Income tax expense—continuing operations	(65)	(188)	(192)
Income from discontinued operations, net of tax	118	12	49
Net income	\$ 155	\$ 524	\$ 1,107

	Year ended December 31,		
	2023	2022	2021
Depreciation and amortization:			
Polyurethanes	\$ 141	\$ 136	\$ 131
Performance Products	72	72	74
Advanced Materials	53	57	60
Total reportable segments' depreciation and amortization	266	265	265
Corporate and other	12	16	13
Total	\$ 278	\$ 281	\$ 278

	Year ended December 31,		
	2023	2022	2021
Capital expenditures:			
Polyurethanes	\$ 98	\$ 142	\$ 243
Performance Products	100	92	42
Advanced Materials	25	26	25
Total reportable segments' capital expenditures	223	260	310
Corporate and other	7	12	16
Total	\$ 230	\$ 272	\$ 326

	December 31,	
	2023	2022
Total assets:		
Polyurethanes	\$ 4,261	\$ 4,286
Performance Products	1,170	1,155
Advanced Materials	1,143	1,246
Total reportable segments' total assets	6,574	6,687
Corporate and other	679	1,067
Total	\$ 7,253	\$ 7,754

	December 31,	
	2023	2022
Goodwill:		
Polyurethanes	\$ 338	\$ 336
Performance Products	16	15
Advanced Materials	290	290
Total	\$ 644	\$ 641

- (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) fair value adjustments to Venator investment, net; (c) loss on early extinguishment of debt; (d) certain legal and other settlements and related expenses; (e) (costs) income associated with the Albemarle Settlement, net; (f) gain on sale of businesses/assets; (g) income from transition services arrangements; (h) certain nonrecurring information technology project implementation costs; (i) amortization of pension and postretirement actuarial losses; (j) plant incident remediation credits; (k) restructuring, impairment, plant closing and transition costs; and (l) income from discontinued operations, net of tax.
- (2) Corporate and other costs, net includes unallocated corporate overhead, unallocated foreign exchange gains and losses, LIFO inventory valuation reserve adjustments, nonoperating income and expense and gains and losses on the disposition of corporate assets.
- (3) Includes costs associated with transition activities relating primarily to our Corporate program to optimize our global approach to leverage shared services capabilities and managed services in various information technology functions.

	Year ended December 31,		
	2023	2022	2021
Revenues by geographic area(1):			
United States	\$ 2,140	\$ 3,089	\$ 2,649
China	1,084	1,305	1,395
Germany	423	522	524
Italy	216	249	280
Canada	211	242	231
India	164	196	183
United Kingdom	155	193	175
Other nations	1,718	2,227	2,233
Total	\$ 6,111	\$ 8,023	\$ 7,670

	December 31,	
	2023	2022
Long-lived assets(2):		
United States	\$ 1,216	\$ 1,211
The Netherlands	321	313
China	200	213
Saudi Arabia	112	121
Hungary	108	77
Germany	92	95
Switzerland	76	76
Singapore	66	71
United Kingdom	64	62
Other nations	121	138
Total	\$ 2,376	\$ 2,377

- (1) Geographic information for revenues is based upon countries into which product is sold.
- (2) Long-lived assets consist of property, plant and equipment, net.

HUNTSMAN CORPORATION (PARENT ONLY)
Schedule I—Condensed Financial Information of Registrant
HUNTSMAN CORPORATION (Parent Only)
BALANCE SHEETS
(In Millions, Except Share and Per Share Amounts)

	December 31,	
	2023	2022
ASSETS		
Investment in and advances to affiliates	\$ 3,261	\$ 3,631
Total assets	\$ 3,261	\$ 3,631
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 1	\$ —
Accrued liabilities	5	2
Total current liabilities	6	2
Other noncurrent liabilities	4	5
Total liabilities	10	7
STOCKHOLDERS' EQUITY		
Common stock \$0.01 par value, 1,200,000,000 shares authorized, 262,190,459 and 261,148,217 shares issued and 171,583,331 and 183,634,464 shares outstanding, respectively	3	3
Additional paid-in capital	4,202	4,156
Treasury stock, 90,607,128 and 77,513,753 shares, respectively	(2,290)	(1,937)
Unearned stock-based compensation	(41)	(35)
Retained earnings	2,622	2,705
Accumulated other comprehensive loss	(1,245)	(1,268)
Total stockholders' equity	3,251	3,624
Total liabilities and stockholders' equity	\$ 3,261	\$ 3,631

The accompanying notes are an integral part of the condensed financial information.

HUNTSMAN CORPORATION (Parent Only)
STATEMENTS OF OPERATIONS
(In Millions)

	Year ended December 31,		
	2023	2022	2021
Selling, general and administrative expenses	\$ (3)	\$ (4)	\$ (7)
Equity in (loss) income of subsidiaries	(68)	295	891
Dividend income—affiliate	172	169	158
Other income	—	—	3
Net income	\$ 101	\$ 460	\$ 1,045

The accompanying notes are an integral part of the condensed financial information.

HUNTSMAN CORPORATION (Parent Only)
STATEMENTS OF COMPREHENSIVE INCOME
(In Millions)

	Year ended December 31,		
	2023	2022	2021
Net income	\$ 101	\$ 460	\$ 1,045
Other comprehensive income (loss), net of tax:			
Foreign currency translations adjustments	34	(228)	(92)
Pension and other postretirement benefits adjustments	(4)	158	240
Other, net	42	56	61
Other comprehensive income (loss), net of tax	72	(14)	209
Comprehensive income	173	446	1,254
Comprehensive income attributable to noncontrolling interests	(49)	(51)	(66)
Comprehensive income attributable to Huntsman Corporation	<u>\$ 124</u>	<u>\$ 395</u>	<u>\$ 1,188</u>

The accompanying notes are an integral part of the condensed financial information.

HUNTSMAN CORPORATION (Parent Only)
STATEMENTS OF STOCKHOLDERS' EQUITY
(In Millions, Except Share Amounts)

	Huntsman Corporation Stockholders' Equity						Accumulated other comprehensive loss	Total equity
	Shares Common stock	Common stock	Additional paid-in capital	Treasury stock	Unearned stock-based compensation	Retained earnings		
Beginning balance, January 1, 2021	220,046,262	\$ 3	\$ 4,048	\$ (731)	\$ (19)	\$ 1,564	\$ (1,346)	\$ 3,519
Net income	—	—	—	—	—	1,045	—	1,045
Other comprehensive income	—	—	—	—	—	—	143	143
Issuance of nonvested stock awards	—	—	26	—	(26)	—	—	—
Vesting of stock awards	678,400	—	5	—	—	—	—	5
Recognition of stock-based compensation	—	—	6	—	20	—	—	26
Repurchase and cancellation of stock awards	(238,339)	—	—	—	—	(7)	—	(7)
Stock options exercised	738,362	—	17	—	—	(7)	—	10
Treasury stock repurchased	(7,054,398)	—	—	(203)	—	—	—	(203)
Dividends declared on common stock	—	—	—	—	—	(160)	—	(160)
Balance, December 31, 2021	214,170,287	3	4,102	(934)	(25)	2,435	(1,203)	4,378
Net income	—	—	—	—	—	460	—	460
Other comprehensive loss	—	—	—	—	—	—	(65)	(65)
Issuance of nonvested stock awards	—	—	32	—	(32)	—	—	—
Vesting of stock awards	1,341,787	—	7	—	—	—	—	7
Recognition of stock-based compensation	—	—	3	—	22	—	—	25
Repurchase and cancellation of stock awards	(366,199)	—	—	—	—	(14)	—	(14)
Stock options exercised	470,853	—	12	—	—	(6)	—	6
Treasury stock repurchased	(31,982,264)	—	—	(1,003)	—	—	—	(1,003)
Dividends declared on common stock	—	—	—	—	—	(170)	—	(170)
Balance, December 31, 2022	183,634,464	3	4,156	(1,937)	(35)	2,705	(1,268)	3,624
Net income	—	—	—	—	—	101	—	101
Other comprehensive income	—	—	—	—	—	—	23	23
Issuance of nonvested stock awards	—	—	32	—	(32)	—	—	—
Vesting of stock awards	1,028,971	—	5	—	—	—	—	5
Recognition of stock-based compensation	—	—	1	—	26	—	—	27
Repurchase and cancellation of stock awards	(307,093)	—	—	—	—	(10)	—	(10)
Stock options exercised	320,364	—	9	—	—	(4)	—	5
Treasury stock repurchased	(13,093,375)	—	—	(353)	—	—	—	(353)
Dividends declared on common stock	—	—	—	—	—	(170)	—	(170)
Acquisition of noncontrolling interests, net of tax	—	—	(1)	—	—	—	—	(1)
Balance, December 31, 2023	171,583,331	3	4,202	(2,290)	(41)	2,622	(1,245)	3,251

The accompanying notes are an integral part of the condensed financial information.

HUNTSMAN CORPORATION (Parent Only)
STATEMENTS OF CASH FLOWS
(In Millions)

	Year ended December 31,		
	2023	2022	2021
Operating activities:			
Net income	\$ 101	\$ 460	\$ 1,045
Equity in loss (income) of subsidiaries	68	(295)	(891)
Stock-based compensation	1	2	1
Changes in operating assets and liabilities	—	(2)	(2)
Net cash provided by operating activities	170	165	153
Investing activities:			
Net cash provided by investing activities	—	—	—
Financing activities:			
Dividends paid to common stockholders	(169)	(171)	(159)
Repurchase and cancellation of stock awards	(10)	(14)	(7)
Proceeds from issuance of common stock	5	6	10
Repurchase of common stock	(349)	(1,005)	(200)
Increase in payable to affiliates	352	1,017	203
Other, net	1	—	—
Net cash used in financing activities	(170)	(167)	(153)
Decrease in cash and cash equivalents	—	(2)	—
Cash and cash equivalents at beginning of period	—	2	2
Cash and cash equivalents at end of period	\$ —	\$ —	\$ 2

The accompanying notes are an integral part of the condensed financial information.

HUNTSMAN CORPORATION (Parent Only)
NOTES TO CONDENSED FINANCIAL STATEMENTS

1. BASIS OF PRESENTATION

Pursuant to rules and regulations of the SEC, the parent only condensed financial information of Huntsman Corporation do not reflect all of the information and notes normally included with financial statements prepared in accordance with GAAP in the U.S. Therefore, these condensed financial statements should be read in conjunction with the consolidated financial statements and related notes included under Item 8 in this Form 10-K.

AMENDMENT NO. 11 TO THE U.S. RECEIVABLES LOAN AGREEMENT

This AMENDMENT NO. 11 TO THE U.S. RECEIVABLES LOAN AGREEMENT, dated as of January 22, 2024 (this “**Amendment**”), is made among Huntsman Receivables Finance II LLC (the “**Company**”), a Delaware limited liability company, 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**”), **Reliant Trust**, as a Conduit Lender and **GTA Funding LLC**, as a Conduit Lender (collectively, the “**TD Conduit Lenders**”) (each Conduit Lender and Committed Lender collectively, the “**Lenders**”).

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 Lenders, 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 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 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. Amendments to the U.S. Receivables Loan Agreement. Subject to the satisfaction of the conditions precedent set forth in Section 3 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 ~~strikethrough~~ indicating deletions to the U.S. Receivables Loan Agreement as set forth in Exhibit A attached hereto.
 3. 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 Fifth Amended and Restated Joint Fee Letter duly executed by each of the parties thereto.
-

4. Miscellaneous.

- 4.1 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, LLC, as Servicer Guarantor, hereby expressly affirms its obligations under the Transaction Documents.
- 4.2 Except as expressly amended by this Amendment, the U.S. Receivables Loan Agreement 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.
- 4.3 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).
- 4.4 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.
- 4.5 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

[Master Amendment No. 11 Signature Page]

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 INSTITUT
IONS 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

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34.	ROLE OF EACH FUNDING AGENT	<u>9281</u>
35.	ROLE OF THE ADMINISTRATIVE AGENT	<u>9684</u>
36.	PAYMENTS AND COMPUTATIONS, ETC-	<u>+0290</u>
37.	MISCELLANEOUS	<u>+0390</u>
	SCHEDULE 1 COMMITMENTS	<u>+23110</u>
	SCHEDULE 2 FORM OF BORROWING REQUEST	<u>+24111</u>
	SCHEDULE 3 DEFINITIONS	<u>+26114</u>
	SCHEDULE 4 FORM OF ADMINISTRATIVE QUESTIONNAIRE	<u>+66155</u>
	SCHEDULE 5 FORM OF TRANSFER SUPPLEMENT	<u>+69158</u>
	SCHEDULE 6 COLLECTION ACCOUNTS	<u>+74163</u>
	SCHEDULE 7 LOCATION OF RECORDS OF THE COMPANY	<u>+75164</u>
	SCHEDULE 8 RECEIVABLES SPECIFICATION AND EXCEPTION SCHEDULE	<u>+76165</u>
	SCHEDULE 9 RESERVED.	<u>+77166</u>
	SCHEDULE 10 RESERVED.	<u>+78167</u>
	SCHEDULE 11 RESERVED.	<u>+79168</u>

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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) **THESEVERALFINANCIALINSTITUTIONSPARTYHERETO** 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 Ethyleneamines LLC, Huntsman Advanced Materials Americas LLC, and Huntsman Petrochemical 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).

1.14 Benchmark Replacement Notification

Section 8.1 of this Agreement provides a mechanism for determining an alternative rate of interest in the event that Daily 1M SOFR is no longer available or in certain other circumstances. The Administrative Agent does not warrant or accept any responsibility for and shall not have any liability with respect to, the administration, submission or any other matter related to Daily 1M SOFR, or with respect to any alternative or successor rate thereto, or replacement rate therefor.

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; provided that, to the extent any Letter of Credit is cash collateralized in an amount equal to 100% of the face amount of such Letter of Credit plus all related fees to accrue through the stated expiration dates thereof, including any customary presentation, amendment and other processing fees, and other standard costs and charges, of the Issuing Bank relating to Letters of Credit, such Letter of Credit shall be permitted to expire after the earliest Scheduled Commitment Termination Date with the cash collateral to be provided and established on such 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 such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(e) Reimbursement. The Company agrees that if an Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, the Company shall reimburse such LC Disbursement by paying, or causing to be paid, to the Administrative Agent an amount equal to such LC Disbursement not later than 12:00 noon, New York City time, on the date that such LC Disbursement is made, if the Company shall have received notice of such LC Disbursement prior to 10:00 a.m., New York City time, on such date, or, if such notice has not been received by the Company prior to such time on such date, then not later than 12:00 noon, New York City time, on the Business Day immediately following the day that the Company receives such notice; provided that the Company shall conclusively be deemed, subject to the conditions to borrowing set forth herein, to have requested that such payment be financed with a Loan in an equivalent amount and, to the extent so financed, the Company's obligation to make such payment shall be discharged and replaced by the resulting Loan. If the Company fails to make such payment when due, the Administrative Agent shall notify each Funding Agent of the applicable LC Disbursement, the payment then due from the Company in respect thereof and the Funding Agents' related Lender Group's Allocated Share thereof. The Funding Agents shall provide a copy of such notice to each Lender promptly upon receipt thereof. Promptly following receipt of such notice, each Funding Agent shall pay or shall cause to be paid to the Administrative Agent its related Lender Group's Allocated Share of the payment then due from the Company, in the same manner as provided in **Section 3** with respect to Loans made by such Lender Group (and **Section 3** shall apply, mutatis mutandis, to the payment obligations of the Committed Lenders), and the Administrative Agent shall promptly pay to such Issuing Bank the amounts so received by it from the Lender Groups. Promptly following receipt by the Administrative Agent of any payment from the Company pursuant to this **clause (e)**, the Administrative Agent shall distribute such payment to the applicable Issuing Bank or, to the extent that each related Lender Group has made payments pursuant to this **clause (e)** to reimburse such Issuing Bank, then to the applicable Funding Agents for the benefit of such Lender Groups and such Issuing Bank as their interests may appear. Any payment made by a Lender Group pursuant to this **clause (e)** to reimburse an Issuing Bank for any LC Disbursement (other than the funding of Loans as contemplated above) shall not constitute a Loan and shall not relieve the Company of its obligations to reimburse such LC Disbursement.

(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 telecopy) 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~~ specify whether such Loan shall accrue interest by reference to Alternate Base Rate;

(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) Unless specified otherwise under the Borrowing Request and subject to Section 8.1, each Loan under a Borrowing shall accrue interest by reference to Daily 1M SOFR.

(d) ~~(e)~~ Only one Borrowing may be requested in each Borrowing Request.

(e) ~~(d)~~ Each Borrowing Request shall be irrevocable and binding on the Company.

(f) ~~(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.

7.6 Conforming Changes Relating to Daily 1M SOFR

With respect to Daily 1M SOFR, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Transaction Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Transaction Document; provided that, with respect to any such amendment effected, the Administrative Agent shall provide notice to the Company and the Lenders of each such amendment implementing such Conforming Changes reasonably promptly after such amendment becomes effective.

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

8.1 ~~Market disruption~~Daily 1M SOFR Unascertainable; Increased Costs; Illegality; Benchmark Replacement Setting

~~If the Administrative Agent determines, or, if any 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.~~

(a) Unascertainable; Increased Costs. If, on or prior to the first day of an Interest Period:

(i) the Administrative Agent shall have determined (which determination shall be conclusive and binding absent manifest error) that Daily 1M SOFR cannot be determined pursuant to the definition thereof; or

(ii) any Lender determines that for any reason that Daily 1M SOFR for any requested Interest Period does not adequately and fairly reflect the cost to such Lender of funding such Lender's Loans, and such Lenders have provided notice of such determination to the Administrative Agent;

8.2 Benchmark Replacement Setting

- (a) **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.

Then the Administrative Agent shall have the rights specified in Section 8.1(c).

(b) Illegality. If at any time any Lender shall have determined that the making, maintenance or funding of any Loan accruing interest by reference to Daily 1M SOFR has been made unlawful, by compliance by such Lender in good faith with any Requirement of Law or any interpretation or application thereof by any Governmental Authority or with any request or directive of any such Governmental Authority (whether or not having the force of law), then the Administrative Agent shall have the rights specified in Section 8.1(c).

(c) Administrative Agent’s and Lender’s Rights. In the case of any event specified in Section 8.1(a), the Administrative Agent shall promptly so notify the Lenders and the Company thereof, and in the case of an event specified in Section 8.1(b), such Lender shall promptly so notify the Administrative Agent and endorse a certificate to such notice as to the specific circumstances of such notice, and the Administrative Agent shall promptly send copies of such notice and certificate to the other Lenders and the Company.

Upon such date as shall be specified in such notice (which shall not be earlier than the date such notice is given), the obligation of (i) the Lenders, in the case of such notice given by the Administrative Agent, or (ii) such Lender, in the case of such notice given by such Lender, to allow the Company to select, convert to or renew a Loan accruing interest by reference to Daily 1M SOFR shall be suspended (to the extent of the affected Interest Rate or the applicable Interest Periods) until the Administrative Agent shall have later notified the Company, or such Lender shall have later notified the Administrative Agent, of the Administrative Agent’s or such Lender’s, as the case may be, determination that the circumstances giving rise to such previous determination no longer exist.

If at any time the Administrative Agent makes a determination under Section 8.1(a), (A) if the Company has delivered a Borrowing Request for an affected Loan that has not yet been made, the Company may revoke any pending request for a borrowing of, conversion to or continuation of such Loan (to the extent of the affected Loans) or, failing that, such Borrowing Request shall be deemed to request an Alternate Base Rate Loan, (B) any outstanding affected Loans shall be deemed to have been converted into Alternate Base Rate Loans at the end of the applicable Interest Period.

If any Lender notifies the Administrative Agent of a determination under Section 8.1(b) above, the Company shall, subject to the Company’s indemnification obligations under Section 14, as to any Loan of the Lender to which Daily 1M SOFR applies, on the date specified in such notice either convert such Loan to an Alternate Base Rate Loan or prepay such Loan. Absent due notice from the Company of conversion or prepayment, such Loan shall automatically be converted to an Alternate Base Rate Loan upon such specified date.

~~(b)~~ (d) 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 its related Benchmark Replacement Date have occurred prior to ~~the Reference Time in respect of~~ any setting of the then-current Benchmark, then ~~(x)~~(A) if a Benchmark Replacement is determined in accordance with clause (1) ~~or (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 any other Transaction Document and ~~(y)~~(B) if a Benchmark Replacement is determined in accordance with clause (3) ~~(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 any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the 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 has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Majority Lenders.

(i) ~~(e)~~ Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent ~~will have the right to~~may 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. ~~Such Benchmark Replacement Conforming Changes shall be effective as of the Benchmark Replacement Date or, if not provided by the Administrative Agent at least five (5) Business Days before the Benchmark Replacement Date, five (5) Business Days after the date provided by the Administrative Agent.~~

(ii) ~~(d)~~ 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)~~(A) the implementation of any Benchmark Replacement, and (iii)(B) the effectiveness of any Conforming Changes in connection with the use, administration, adoption, or implementation of a Benchmark Replacement ~~Conforming Changes. The Administrative Agent will notify the Company of (iv)~~ the removal or reinstatement of any tenor of a Benchmark pursuant to paragraph ~~(eiv)~~ below and ~~(v)~~(v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 8.28.1, 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 8.28.1.

(iii) ~~(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), ~~(iA)~~ 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 not or will not be ~~no longer~~ representative, then ~~the~~ Administrative Agent may modify the definition of “Interest Period” (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor; and ~~(#B)~~ if a tenor that was removed pursuant to clause (iA) 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 not or will ~~no longer~~ not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of “Interest Period” (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor. ~~(NTD: not sure how this language applies given that our interest rate is LMR (daily floating rate based on one-month LIBOR)).~~

(iv) ~~(f)~~ **Benchmark Unavailability Period.** Upon the Company’s receipt of notice of the commencement of a Benchmark Unavailability Period, the Company may revoke any pending request for a Loan bearing interest based on Daily 1M SOFR, conversion to or continuation of Loans bearing interest based on Daily 1M SOFR to be made, converted or continued 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 an~~ Alternate Base Rate Loan.

(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.~~

(v) ~~(b) Certain Defined Terms Definitions.~~ As used in this Section 8.28.1:

“Available Tenor” means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if ~~the then current~~such Benchmark is a term rate or is based on a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an Interest Periodinterest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor ~~for~~of such Benchmark that is then-removed from the definition of “Interest Period” pursuant to paragraph clause (eiv) 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 date8.1.

“Benchmark” means, initially, ~~USD LIBOR Daily 1M SOFR~~; 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~~ has occurred with respect to ~~USD LIBOR Daily 1M SOFR~~ 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 8.28.1.

“Benchmark Replacement” means, for with respect to any Available Tenor Benchmark Transition Event, 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) (1) the sum of: (a) Daily Simple SOFR and (b) the related Benchmark Replacement SOFR Adjustment; and~~

~~(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 (ix) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (iv) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for to the then-current Benchmark for U.S. dollar 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 if the Benchmark Replacement as determined pursuant to clause (1), (2) or (3) above would be less than the SOFR Floor, the Benchmark Replacement will be deemed to be the SOFR 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:~~

Available Tenor	Benchmark Replacement Adjustment*
One-Week	0.03839% (3.839 basis points)
One-Month	0.11448% (11.448 basis points)
Two-Months	0.18456% (18.456 basis points)
Three-Months	0.26161% (26.161 basis points)
Six-Months	0.42826% (42.826 basis points)

~~* 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~~

~~(2) for purposes of clause (3) of the definition of “Benchmark Replacement,” “Benchmark Replacement Adjustment” shall mean,~~ 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)A~~ 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)B~~ 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~~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 at such time.~~

~~“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, in its reasonable discretion, 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, a date and time determined by the Administrative Agent in consultation with the Company, which date shall be no later than~~ 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)A~~ the date of the public statement or publication of information referenced therein and ~~(b)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); or

(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~~Governmental Authority 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 ~~of the Federal Reserve System~~, 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~~Governmental Authority having jurisdiction over the Administrative Agent announcing that all Available Tenors of such Benchmark (or such component thereof) are ~~no longer~~not, or as of a specified future date will not be, 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 8.28.1 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 8.28.1.

~~“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.~~

“Conforming Changes” means, with respect to Daily 1M SOFR or the use, administration, adoption or implementation of 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 “U.S. Government Securities 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, the applicability and 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 Daily 1M SOFR or 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 Daily 1M SOFR or the Benchmark Replacement exists, in such other manner of administration as the Administrative Agent reasonably decides is reasonably necessary in connection with the administration of this Agreement and the other Transaction Documents).

~~“Relevant Governmental Body” means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System 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 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 8.28.02** (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~~endeavor 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 ⁵⁷

(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 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(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), ~~(g)~~** 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 Obligor regarding payments to be made to any Collection Account, unless the Collateral Agent and each Funding Agent shall have received, at least ten (10) days before the proposed effective date therefor, (x) written notice of such addition, termination or change and (y) with respect to the addition of a Collection Account Bank or a Collection Account, an executed Collection Account Agreement with respect to the new Collection Account; **provided, however,** that the Master Servicer may make changes in instructions to Obligor regarding payments if such new instructions require such Obligor to make payments to another existing Collection Account.

(h) **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 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, **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, ~~but the Administrative Agent will have no greater rights with respect thereto than the Lender would have had, and the subrogated rights shall be subject to any defenses the Company would have had against the Lender, including any defenses for non-performance under the Transaction Documents;~~ 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~~endeavor 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 Integration⁹⁹

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.: 1 (281) 719-6000
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.: +352 28 269 681

The Collateral Agent:

PNC Bank, National Association
~~The Tower at PNC Plaza~~
300 Fifth Avenue
Pittsburgh, PA ~~+5222-2707~~[15222](tel:15222)
Attention: ~~Robyn Recher~~[Brian Stanley](mailto:Brian.Stanley)
Telephone No.: 1 (412) 768-3090
Facsimile No.: 1 (412) 762-9184

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 of Commitments which a Responsible Officer of the Collateral Agent actually knows to be so owned shall be so disregarded. The Register shall be available for inspection by the Company, the Master Servicer, any Originator, the Lenders and the Collateral Agent, at any reasonable time and from time to time upon reasonable prior notice.

(e) Upon its receipt of a duly completed Commitment Transfer 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 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:

GTA FUNDING LLC,
as a Conduit Lender

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	\$100,000,000
The Toronto-Dominion Bank	Reliant Trust and GTA Funding LLC	The Toronto-Dominion Bank	\$50,000,000

SCHEDULE 2

FORM OF BORROWING REQUEST

Please see attached.

Form of Borrowing Request
Dated as of [month day, year]

PNC Bank, National Association
~~The Tower at PNC Plaza~~
300 Fifth Avenue
Pittsburgh, PA ~~+5222-2707~~15222
Attention: ~~Robyn Recher~~Brian Stanley

Ladies and Gentlemen:

Reference is hereby made to the U.S. Receivables Loan Agreement, dated as of October 16, 2009 (as amended, restated, supplemented or otherwise modified through the date hereof, the "Receivables Loan Agreement"), among Huntsman Receivables Finance II LLC, as the Company, Vantico Group S.à r.l., as Master Servicer, the various Lenders, Funding Agents, Conduit Lenders, Committed Lenders, LC Issuing Banks, or LC Participants from time to time party thereto, PNC Bank, N.A., as an Administrative Agent and a Collateral Agent. Capitalized terms used in this Borrowing Request and not otherwise defined herein shall have the meanings assigned thereto in the Receivables Loan Agreement.

This is a Borrowing Request pursuant to Section 3.1 of the Receivables Loan Agreement. Company desires to borrow the following Loans on the following Terms:

Proposed Borrowing Date: [month day, year]

Amount of each Loan:

\$ will be funded by PNC Bank, National Association and
\$ will be funded by the TD Lender Group

[\[Loan shall accrue interest by reference to Alternate Base Rate/CP Rate\]](#)¹

The Company hereby represents and warrants as of the date of Borrowing, as follows:

- (i) the representations and warranties contained in Section 23 of the Receivables Loan Agreement are true and correct in all material respects on and as of such Borrowing as if made on and as of such date (except to the extent such representations and warranties that are expressly made as of another date);
- (ii) after giving effect to such Borrowing, the Maximum Available Borrowing is not exceeded;
- (iii) the proceeds of these Loans shall be credited to the Company Receipts Account (Account No.: 1033476317, ABA No.: 043000096 in the name of Huntsman International, held with PNC Bank, National Association); and
- (iv) 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.

[¹Select if not electing Daily 1M SOFR.](#)

Huntsman Receivables Finance II LLC

By: _____

Name: _____

Title: _____

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 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 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.

“**Alternate Base Rate Loan**” means, at any time, any Loan (or portion thereof) on which Interest accrues by reference to the Alternate Base Rate.

“**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, 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; provided that, when used in connection with an amount that bears interest at a rate based on SOFR or any direct or indirect calculation or determination of SOFR, the term “Business Day” means any such day that is also a U.S. Government Securities Business Day.

“**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, 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 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 and subject to a Collection Account 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 Obligors.

“**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 ~~means, for any Conduit Lender and for any Lender to which it applies, to the extent such Lender funds such Loan by issuing Commercial Paper,~~ (a) the per annum rate equivalent to the weighted average cost of issuing Commercial Paper (as determined by such Lender, the applicable Funding Agent and which shall include (without duplication):

~~(a) — the fees and commissions and fees~~ of placement agents and dealers;

~~(b) incremental carrying costs incurred with respect to Commercial Paper of such Person or any participating commercial paper conduit maturing on dates other than those on which corresponding funds are received by the applicable commercial paper conduit, other borrowings by such Conduit Lender, and (c) other than under any Liquidity Agreement) and any other costs and expenses associated with the issuance of Commercial Paper of or related to the issuance of Commercial Paper or such other borrowings that are allocated, in whole or in part, by such the applicable Conduit Lender or participating commercial paper conduit (or the applicable Funding Agent) to fund or maintain such Loan (and which may be also be allocated in part to the funding of other assets of the such Conduit Lender or participating commercial paper conduit); and (d) provided, however, that if any component of any such rate is a discount rate, in calculating determined in the case of Commercial Paper issued on a discount by converting the discount to an interest equivalent rate per annum); provided, that notwithstanding anything in this Agreement or the other Transaction Documents to the contrary, the Company agrees that any amounts payable to Conduit Lenders in respect of interest for any Interest Period with respect to any Loan funded by such Conduit Lenders at the CP Rate shall include an amount equal to the portion of the face amount of the outstanding Commercial Paper issued to fund or maintain such Loan that corresponds to the portion of the proceeds of such Commercial Paper that was used to pay the interest component of maturing Commercial Paper issued to fund or maintain such Loan, to the extent that such the applicable commercial paper conduit had not received payments of interest in respect of such interest component prior to the maturity date of such maturing Commercial Paper (for purposes of the foregoing, the “interest component” of Commercial Paper equals the excess of the face amount thereof over the net proceeds received by Conduit Lender from the issuance of Commercial Paper, except that if such Commercial Paper are issued on an interest-bearing basis its “interest component” will equal the amount of interest accruing on such Commercial Paper through maturity) or (b) if such Conduit Lender is Reliant Trust, the “CP Rate” Daily 1M SOFR for such Loan for each day during such Interest Period. Notwithstanding the foregoing, if the relevant Lender shall for such component use the rate resulting from converting such discount rate to an interest bearing equivalent rate per annum CP Rate as determined herein would be less than zero percent (0.00%), such rate shall be deemed to be zero percent (0.00%) for purposes of this Agreement.~~

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

“**Daily 1M SOFR**” means, for any day, the rate per annum determined by the Administrative Agent by dividing (the resulting quotient rounded upwards, at the Administrative Agent’s discretion, to the nearest 1/100th of 1%) (a) the Term SOFR Reference Rate for such day for a one (1) month period, as published by the Term SOFR Administrator, by (b) a number equal to 1.00 minus the SOFR Reserve Percentage; provided, that if Daily 1M SOFR, determined as provided above, would be less than the SOFR Floor, then Daily 1M SOFR shall be deemed to be the SOFR Floor. Such rate of interest will be adjusted automatically as of each Business Day based on changes in Daily 1M SOFR without notice to the Company.

“**Daily Simple SOFR**” means, for any day (a “**SOFR Rate Day**”), the interest rate per annum determined by the Administrative Agent by dividing (the resulting quotient rounded upwards, at the Administrative Agent’s reasonable discretion, to the nearest 1/100th of 1%) (A) SOFR for the day (the “**SOFR Determination Date**”) that is 2 U.S. Government Securities Business Days prior to (i) such SOFR Rate Day if such SOFR Rate Day is a U.S. Government Securities Business Day or (ii) the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day if such SOFR Rate Day is not a U.S. Government Securities Business Day, by (B) a number equal to 1.00 minus the SOFR Reserve Percentage, in each case, as such SOFR is published by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate) on the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor source identified by the Federal Reserve Bank of New York or its successor administrator for the secured overnight financing rate from time to time. If Daily Simple SOFR as determined above would be less than the SOFR Floor, then Daily Simple SOFR shall be deemed to be the SOFR Floor. If SOFR for any SOFR Determination Date has not been published or replaced with a Benchmark Replacement by 5:00 p.m. (Pittsburgh, Pennsylvania time) on the second U.S. Government Securities Business Day immediately following such SOFR Determination Date, then SOFR for such SOFR Determination Date will be SOFR for the first U.S. Government Securities Business Day preceding such SOFR Determination Date for which SOFR was published in accordance with the definition of “SOFR”; provided that SOFR determined pursuant to this sentence shall be used for purposes of calculating Daily Simple SOFR for no more than 3 consecutive SOFR Rate Days. If and when Daily Simple SOFR as determined above changes, any applicable rate of interest based on Daily Simple SOFR will change automatically without notice to the Company, effective on the date of any such change.

“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) that was originated by a Subject Originator ~~unless and until~~ so long as 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, 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 Fundin_{1g44}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.

“**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).

~~“**LMR**” 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 ~~LMR~~SOFR- 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, quittance 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 ~~June 28, 2024~~January 22, 2027, 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.

[“SOFR” means, for any day, a rate equal to the secured overnight financing rate as administered by the Federal Reserve Bank of New York \(or a successor administrator of the secured overnight financing rate\).](#)

[“SOFR Adjustment” means a percentage equal to 0.10% per annum.](#)

“SOFR Floor” means a rate of interest per annum equal to zero basis points (0.00%).

“SOFR Reserve Percentage” means, for any day, the maximum effective percentage in effect on such day, if any, as prescribed by the Board of Governors of the Federal Reserve System (or any successor) for determining the reserve requirements (including, without limitation, supplemental, marginal and emergency reserve requirements) with respect to SOFR funding.

“**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.

“**TD Lender Group**” means [\[NTD: Please provide description\]](#).

“**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.

“**Term SOFR Administrator**” means [CME Group Benchmark Administration Limited \(CBA\) \(or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion\)](#).

“Term SOFR Reference Rate” means the forward-looking term rate based on SOFR.

“**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.

“**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. Government Securities Business Day**” means any day except for (a) a Saturday or Sunday or (b) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“**U.S. Originator**” shall mean any Approved Originator which originates Receivables to Obligor 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.

SCHEDULE 4

FORM OF ADMINISTRATIVE QUESTIONNAIRE

Please accurately complete the following information and return via Telecopy to the attention of [] at [] as soon as possible, at Telecopy No. () [].

PURCHASER LEGAL NAME TO APPEAR IN DOCUMENTATION:

GENERAL INFORMATION:

Institution Name: _____

Street Address: _____

City, State, Zip Code: _____

POST CLOSING, ONGOING CREDIT CONTRACTS/NOTIFICATION METHODS:

CREDIT CONTACTS:

Primary Contact: _____

Street Address: _____

City, State, Zip Code: _____

Phone Number: _____

Telecopy Number: _____

Backup Contact: _____

Street Address: _____

City, State, Zip Code: _____

Phone Number: _____

Telecopy Number: _____

TAX WITHHOLDING:

Nonresident Alien Y* N

* Form W-8ECI Enclosed

Tax ID Number

POST CLOSING, ONGOING ADMINISTRATIVE CONTACTS/NOTIFICATION METHODS:

ADMINISTRATIVE CONTACTS - PAYMENTS, FEES, ETC.

Contact: _____

Street Address: _____

City, State, Zip Code: _____

Phone Number: _____

Telecopy Number: _____

PAYMENT INSTRUCTIONS:

Name of Bank to which funds are to be transferred:

Routing Transit/ABA number of Bank to which funds are to be transferred:

Name of Account, if applicable:

Account Number: _____

Additional information: _____

It is very important that all the above information be accurately completed and that this questionnaire be returned to the person specified in the introductory paragraph of this questionnaire as soon as possible. If there is someone other than yourself who should receive his questionnaire, please notify us of that person's name and telecopy number and we will telecopy a copy of the questionnaire. If you have any questions about this form, please call [] at () [].

SCHEDULE 5

FORM OF TRANSFER SUPPLEMENT

TRANSFER SUPPLEMENT, dated as of __[,]among [__] (the “**Transferor**”), each purchaser listed as an Acquiring Lender on the signature pages hereof (each, an “**Acquiring Lender**”) and [__ __], as Funding Agent for the Transferor and certain other Lenders under the U.S. Receivables Loan Agreement described below (in such capacity, the “**Funding Agent**”).

WITNESSETH:

WITNESSETH:

WHEREAS this Commitment Transfer Supplement is being executed and delivered in accordance with **Section [●]** of the U.S. Receivables Loan Agreement, dated as of [●] (as from time to time amended, supplemented or otherwise modified, the “**U.S. Receivables Loan Agreement**”; terms defined therein being used herein as therein defined), among the Company, the Master Servicer, the Lenders from time to time parties thereto, the Collateral Agent and the Administrative Agent;

WHEREAS each Acquiring Lender (if it is not already a Lender party to the U.S. Receivables Loan Agreement) wishes to become a Lender party to the U.S. Receivables Loan Agreement; and

WHEREAS the Transferor is selling and assigning to each Acquiring Lender, rights, obligations and commitments under the U.S. Receivables Loan Agreement.

NOW, THEREFORE, the parties hereto hereby agree as follows:

1. Upon the execution and delivery of this Commitment Transfer Supplement by each Acquiring Lender, the Transferor and the Funding Agent and compliance with **Section [●]** of the U.S. Receivables Loan Agreement (the “**Transfer Issuance Date**”), each Acquiring Lender shall be a Lender party to the U.S. Receivables Loan Agreement for all purposes thereof.
2. This Commitment Transfer Supplement is being delivered to the Funding Agent together with (i) if the Acquiring Lender is organized under the laws of a jurisdiction outside the United States, the forms specified in **Sections 11.02(d)(i)** and **11.01(d)(ii)** of the U.S. Receivables Loan Agreement, duly completed and executed by such Acquiring Lender, (ii) if the Acquiring Lender is not already a Lender under the U.S. Receivables Loan Agreement, [an Administrative Questionnaire in the form of [●] to the U.S. Receivables Loan Agreement] and (iii) a processing and recordation fee of \$3,500; **provided** that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee.
3. The Transferor acknowledges receipt from each Acquiring Lender of an amount equal to the purchase price, as agreed between the Transferor and such Acquiring Lender (the “**Purchase Price**”), of the portion being purchased by such Acquiring Lender (such Acquiring Lender’s “**Purchased Percentage**”) of the undivided interest in the Loan owed by, and other amounts owing to, the Transferor under the U.S. Receivables Loan Agreement. The Transferor hereby irrevocably sells, assigns and transfers to each Acquiring Lender, without recourse, representation or warranty (except as set forth in **paragraph 8(i)** below), and each Acquiring Lender hereby irrevocably purchases, takes and assumes from the Transferor, such Acquiring Lender’s Purchased Percentage of the commitment of the Transferor to increase its Loan Amount under, and the portion of the undivided interest in, the Loan owned by, and other amounts owing to, the Transferor, in each case under the U.S. Receivables Loan Agreement together with all instruments, documents and collateral security pertaining thereto.

4. The Transferor has made arrangements with each Acquiring Lender with respect to (i) the portion (if any) to be paid, and the date or dates for payment, by the Transferor to such Acquiring Lender of any Commitment Fee or the Applicable Margin heretofore received by the Transferor pursuant to the U.S. Receivables Loan Agreement prior to the Transfer Issuance Date and (ii) the portion (if any) to be paid, and the date or dates for payment, by such Acquiring Lender to the Transferor of Commitment Fee or Applicable Margin or Periodic Interest received by such Acquiring Lender pursuant to the U.S. Receivables Loan Agreement from and after the Transfer Issuance Date.
5. From and after the Transfer Issuance Date, amounts that would otherwise be payable to or for the account of the Transferor pursuant to the U.S. Receivables Loan Agreement shall, instead, be payable to or for the account of the Transferor and the Acquiring Lenders, as the case may be, in accordance with their respective interests as reflected in this Commitment Transfer Supplement, whether such amounts have accrued prior to the Transfer Issuance Date or accrue subsequent to the Transfer Issuance Date.
6. Prior to or concurrently with the execution and delivery hereof, the Funding Agent will, at the expense of the Transferor, provide to each Acquiring Lender (if it is not already a Lender party to the U.S. Receivables Loan Agreement) photocopies of all documents delivered to the Funding Agent on the Issuance Date in satisfaction of the conditions precedent set forth in the U.S. Receivables Loan Agreement.
7. Each of the parties to this Commitment Transfer Supplement agrees that at any time and from time to time upon the written request of any other party, it will execute and deliver such further documents and do such further acts and things as such other party may reasonably request in order to effect the purposes of this Commitment Transfer Supplement.

8. By executing and delivering this Commitment Transfer Supplement, the Transferor and each Acquiring Lender confirm to and agree with each other and the Lenders as follows: (i) the Transferor warrants that it is the legal and beneficial owner of the interest being assigned hereby free and clear of any adverse claim and that its Commitment, and the outstanding balance of its Loan, in each case without giving effect to assignments thereof which have not become effective, are [] and [], respectively; (ii) except as set forth in (i) above, the Transferor makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the U.S. Receivables Loan Agreement, or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the U.S. Receivables Loan Agreement, any other Transaction Document or any other instrument or document furnished pursuant hereto or thereto, or the financial condition of the Master Servicer, any Originator or the Company or the performance or observance by the Master Servicer, any Originator or the Company of any of their respective obligations under the U.S. Receivables Loan Agreement, any other Transaction Document or any other instrument or document furnished pursuant hereto or thereto; (iii) the Acquiring Lender represents and warrants that it is legally authorized to enter into this Commitment Transfer Supplement; (iv) the Acquiring Lender confirms that it has received a copy of the U.S. Receivables Loan Agreement, the other Transaction Documents and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Commitment Transfer Supplement; (v) the Acquiring Lender will independently and without reliance upon the Funding Agent, the Collateral Agent, the assigning Lender or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the U.S. Receivables Loan Agreement or any other Transaction Document; (vi) the Acquiring Lender appoints and authorizes the Funding Agent and the Collateral Agent to take such action as agent on its behalf and to exercise such powers under the U.S. Receivables Loan Agreement as are delegated to the Funding Agent and the Collateral Agent, respectively, by the terms hereof, together with such powers as are reasonably incidental thereto; and (vii) the Acquiring Lender agrees that it will perform in accordance with their terms all the obligations which by the terms of the U.S. Receivables Loan Agreement are required to be performed by it as a Lender.
9. The Acquiring Lender confirms that, by executing and delivering this Commitment Transfer Supplement, it shall be deemed to have made the representations and warranties in **Section 8.05** of the U.S. Receivables Loan Agreement.
10. **Schedule I** hereto sets forth the revised Pro Rata Shares of the Transferor and each Acquiring Lender as well as administrative information with respect to each Acquiring Lender.
11. This Commitment Transfer Supplement shall be governed by and construed in accordance with the laws of the State of New York without reference to any conflict of law principles (other than **Section 5-1401** of the New York General Obligations Law).

IN WITNESS WHEREOF, the parties hereto have caused this Commitment Transfer Supplement to be executed by their respective duly authorized officers as of the date first set forth above.

[NAME OF SELLING PURCHASER],
as Transferor,

By: _____
Name:
Title:

[NAME OF PURCHASING PURCHASER],
as Acquiring Lender,

By: _____
Name:
Title:

[NAME OF FUNDING AGENT]
as Funding Agent

By: _____
Name:
Title:

Schedule I
List of Addresses for Notices
and of Pro Rata Shares

[TRANSFEROR]

Address:

Prior Pro Rata Share:

Revised Pro Rata Share:

[ACQUIRING LENDER]

Address:

[Prior] Pro Rata Share:

[Revised Pro Rata Share:]

SCHEDULE 6

COLLECTION ACCOUNTS

Part A

[On file with Administrative Agent]

Part B

[On file with Administrative Agent]

SCHEDULE 7

Location of Records of the Company

Huntsman Receivables Finance II LLC
c/o Huntsman International LLC
10003 Woodloch Forest Drive
The Woodlands, Texas 77380

SCHEDULE 8

Receivables Specification and Exception Schedule

Obligor Limits

Obligor Short-Term Rating (S&P / Moody's)	Obligor Long-Term Rating (S&P / Moody's)	Obligor Limit
A-1+/P-1	AA-/Aa3 and above	15.00%
A-1/ P-1	A, A+/A2, A1	12.50%
A-2/P-2	BBB+, A-/Baa1, A3	10.00%
A-3/P-3	BBB, BBB-/Baa2, Baa3	7.50%
NR/NP	Below BBB-/Baa3 and NR	5.00%

Obligor Groups

Obligor Short-Term Rating (S&P / Moody's)	Obligor Long-Term Rating (S&P / Moody's)	Obligor Group
A-1+/P-1	AA-/Aa3 and above	Group AA Obligor
A-1/ P-1	A, A+/A2, A1	Group A Obligor
A-2/P-2	BBB+, A-/Baa1, A3	Group B Obligor
A-3/P-3	BBB, BBB-/Baa2, Baa3	Group C Obligor
NR/NP	Below BBB-/Baa3 and NR	Group D Obligor

Designated Obligor Limit

Obligor Short-Term Rating (S&P / Moody's)	Obligor Long-Term Rating (S&P / Moody's)	Obligor Limit
A-1+/P-1	AA-/Aa3 and above	10.50%
A-1/ P-1	A, A+/A2, A1	7.00%
A-2/P-2	BBB+, A-/Baa1, A3	4.25%
A-3/P-3	BBB, BBB-/Baa2, Baa3	2.17%
NR/NP	Below BBB-/Baa3 and NR	1.00%

SCHEDULE 9

Reserved.

SCHEDULE 10

Reserved.

SCHEDULE 11

Reserved.

SCHEDULE 12

Form of Monthly Settlement Report

Total	Ineligible
Receivables	
Eligible Receivables	
Carveouts	
Excess Obligor Concentrations	
Excess Canadian Receivables < 60 DPD	
Excess Revenue Recognition Adjustment ≤ 30 Days In-Transit	
Net Receivables Pool Balance (NRPB)	
Less SRDA:	
Volume Rebate Accrual	
Commissions Accrual Balance	
Adjusted NRPB	

V. Excess Obligor Concentrations

On file with Administrative Agent

VI. Calculation of Reserves

a. Loss Reserve

Loss Reserve Percentage

b. Dilution Reserve

Dilution Reserve Percentage

c. Concentration Reserve

Concentration Reserve Percentage:

greatest of (a) Largest 1 Group AA Obligor

(b) Largest 1 Group A Obligor

(c) Largest 2 Group B Obligors

(d) Largest 3 Group C Obligors

(e) Largest 5 Group D Obligors

Concentration Reserve Percentage:

d. Minimum Dilution Reserve

Minimum Dilution Reserve Percentage:

e. Yield Reserve

Yield Reserve Ratio

f. Servicing Reserve

Servicing Reserve Ratio

A. Total Dynamic Reserve = a + b + e + f

B. Reserve Floor = c + d + e

+ f

Required Reserves {Greater of A or B}
Required Reserves \$

VII Calculation of Key Ratios

.

	Current	Compliance Test	Compliance Level
(1) 3M Delinquency Ratio			
(2) 3M Default Ratio			
(3) 3M Dilution Ratio			

VII Signature Block

I

The Servicer hereby represents and warrants that the foregoing is a true and accurate accounting with respect to outstanding receivables as of March 31, 2013, is in accordance with the Receivables Loan Agreement dated October 16, 2009 (as amended, restated, supplemented or otherwise modified, the 'Agreement') and all representations and warranties related to such Agreement are restated and reaffirmed.

Signature: _____

Date: _____

Title: Global Treasury Services _____

SCHEDULE 13

Form of Letter of Credit Request Agreement

FORM OF LETTER OF CREDIT REQUEST AGREEMENT

This Letter of Credit Request Agreement dated as of ____ , 20__(this "Agreement"), is made among Huntsman Receivables Finance II LLC (the "Company"), a Delaware limited liability company, and the Originator party hereto.

WHEREAS, the Company, Vantico Group S.à r.l. (as successor in interest to Huntsman (Europe) BVBA, a Belgium private company with limited liability), a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg (the "Master Servicer"), Huntsman International LLC ("Huntsman International"), a Delaware limited liability company, PNC Bank, National Association, in its capacities as Administrative Agent (the "Administrative Agent") and as Collateral Agent (the "Collateral Agent"), the several entities party thereto as Lenders, the financial institutions party thereto as Funding Agents, the commercial paper conduits party thereto as Conduit Lenders, and the financial institutions party thereto as Committed Lenders are parties to the U.S. Receivables Loan Agreement dated as of October 16, 2009 (as amended, restated, supplemented or otherwise modified from time to time, the "Receivables Loan Agreement") and the Transaction Documents (as defined in the Receivables Loan Agreement);

WHEREAS, the Company, the Master Servicer, Huntsman International, 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, the "Servicing Agreement");

WHEREAS, the Company and Huntsman International, as contributor, are parties to the U.S. Contribution Agreement dated as of October 16, 2009 (as amended, restated, supplemented or modified from time to time, the "Contribution Agreement"); and

WHEREAS, it is to the mutual benefit of the Company, Huntsman International and the Originator that the Company, from time to time, request the issuance of Letters of Credit under the Receivables Loan Agreement for the benefit of the Originator.

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

1. Capitalized terms used but not defined herein shall have the meanings ascribed to them in Schedule 3 to the Receivables Loan Agreement.
2. The Company hereby agrees that it may, in its sole discretion, from time to time request the issuance of Letters of Credit under the Receivables Loan Agreement for the benefit of the Originator, at the written request of the Originator.
3. The Originator hereby agrees that it shall reimburse the Company promptly (and in any event within one Business Day) for all obligations of the Company with respect to such Letter of Credit, and in the event the Company is required to provide cash collateral with respect to any such Letter of Credit, the Originator shall promptly deposit in an account with the Collateral Agent, in the name of the Collateral Agent for the benefit of the Secured Parties, an amount in cash equal to 100% of the amount of cash collateral the Company is required to provide in connection with such Letter of Credit as collateral security for the payment of all the obligations relating to such Letters of Credit.

4. The Originator hereby agrees that it shall pay to the Company a fee (the "Issuance Fee") in an amount to be agreed between the Originator and the Company at the time a Letter of Credit is requested pursuant to paragraph 2 hereof, which Issuance Fee shall constitute an arm's length fee bargained for between the parties hereto as consideration for the services contemplated herein in light of general market conditions prevailing at the time of such request.

5. The Originator hereby agrees to indemnify the Company against any and all damages, losses, claims, liabilities, costs, penalties, judgments and expenses, including reasonable attorneys' fees and reasonable disbursements awarded against or incurred by the Company in connection with the entering into and performance of this Agreement, excluding, however, any amounts that are finally judicially determined to have resulted from the gross negligence or willful misconduct on the part of the Company.

6. 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 LAWS PRINCIPLES (OTHER THAN SECTION 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

7. This Agreement 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 of an executed counterpart of a signature page of this Agreement by telecopy or electronic transmission (*e.g.*, in .pdf format) shall be effective as delivery of a manually executed counterpart of this Agreement.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, each of the parties hereto have caused this Agreement to be duly executed by the respective authorized officers as of the date first written above.

HUNTSMAN RECEIVABLES FINANCE II LLC

By: _____
Name:
Title:

ORIGINATOR:

[NAME OF ORIGINATOR]

By: _____
Name:
Title:

SCHEDULE 14

~~INTENTIONALLY OMITTED~~ Designated Excluded Obligor

None.

SCHEDULE 15

Form of Weekly Report

[TO BE UPDATED]

SCHEDULE 16

List of Unrestricted Subsidiaries

Huntsman Polyurethanes Shanghai Ltd. and its subsidiaries

INITIALLY DATED AS OF OCTOBER 16, 2009
AS AMENDED AND RESTATED AS OF APRIL 21, 2017, ON APRIL 18, 2019 ON JULY 1, 2021 AND AS FURTHER AMENDED AND RESTATED AS 31
January , 2024

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

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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, further amended and restated as of July 1, 2021, and is further amended and restated as of 31 January , 2024 (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 (*société à responsabilité limitée*) organized under the laws of Luxembourg, with registered office at 51, Boulevard Grande-Duchesse Charlotte, L-1331 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 to be amended as of the date hereof, 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, as further amended and restated as of July 1, 2021 and as further amended and restated on the date hereof (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 2024 Effective Date, this Agreement amends and restates the Existing Agreement in its entirety, subject to the satisfaction (or waiver by the Administrative Agent, the Collateral Agent and each Funding Agent acting together) of the following conditions precedent (the "**Restatement Conditions Precedent**") on or prior to the Restatement 2024 Effective Date:

- (a) **Restatement 2024 Documents.** The Administrative Agent, the Collateral Agent and each Funding Agent shall have received copies of each of the Restatement 2024 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 on or about the date hereof 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 2024 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 2024 Documents, and that such resolutions have not been amended, modified, revoked or rescinded and are in full force and effect on the date of the relevant certificate and (C) as to the incumbency of each director, officer, manager or attorney-in-fact executing any Restatement 2024 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 Hogan Lovells International LLP in relation to the validity of the Amendment Agreement to the Dutch Receivables Purchase Agreement and as to matters of English law;
 - (ii) from Hogan Lovells International LLP in relation to (i) the capacity of the Dutch Seller to enter into the Restatement 2024 Documents to which the Dutch Seller is a party, (ii) the submission to jurisdiction in respect of the Dutch Receivables Purchase Agreement and (iii) tax matters as to matters of Dutch law;

- (iii) from Hogan Lovells International LLP in relation to tax as to matters of Belgian law;
 - (iv) from Loyens & Loeff Luxembourg S.à r.l. as to (i) the capacity of the Master Servicer to enter into the Restatement 2024 Documents to which the Master Servicer is a party and (ii) tax as to Luxembourg law;
 - (v) from Dorsey & Whitney LLP as to (i) capacity of the Huntsman International LLC to enter into the Restatement 2024 Documents to which they are a party, (ii) as to the validity and enforceability of this Agreement as to matters of the laws of the State of New York and the United States, and (iii) capacity of Huntsman Receivables Finance LLC to enter into this agreement, as to matters the State of Delaware and the United States; and
 - (vi) from Dorsey & Whitney LLP as to tax matters under the laws of the United States or a State thereof.
- (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 2024 Effective Date (including the 'Upfront Fee' as defined in the 2024 Fee Letter).
- (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 date hereof), with respect to the Company and Huntsman International in the jurisdiction of its incorporation or formation (as applicable).
- (f) **Representations and Warranties.** On the date hereof, 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.** An updated Transaction Summary satisfactory to each Funding Agent shall have been delivered by the Borrower 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 2024 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(l)**, 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(l)** 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 2024 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 date hereof.

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:

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

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) 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) close of business in London on the Quotation Day for a Relevant Period the Screen Rate is not available and a Screen Rate Replacement Event has not occurred; or
- (ii) before close of business in London on the date falling one Business Day after the Quotation Day for the Relevant Period (or, if earlier, on the date falling one Business Day before the date on which interest is due to be paid in respect of that 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 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.

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 Error! Reference source not found.** 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 **Error! Reference source not found.**; **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.** The Funding Agent may at any time request that the Master Servicer on behalf of the Company furnishes, or cause to be furnished, to each Person who at any time during the preceding calendar year was a Lender, a statement prepared by the Master Servicer containing the aggregate amount distributed to such Person for such preceding calendar year or the applicable portion thereof during which such Person was a Lender, together with such other information as is required to be provided by an issuer of indebtedness under the Code and such other customary information as the Master Servicer deems necessary to enable the Lenders to prepare their tax returns. Such obligation of the Master Servicer shall be deemed to have been satisfied to the extent that substantially comparable information shall have been provided by the Administrative Agent, the related Funding Agent or the Master Servicer pursuant to any requirements of the Code as from time to time in effect.

20.4 **Facility Event/Distribution of Principal Notices.** Upon the Company or the Master Servicer obtaining actual knowledge of the occurrence of a Facility Event, the Master Servicer shall give prompt written notice thereof to the Collateral Agent, the Liquidation Servicer, the Administrative Agent and each Funding Agent. As promptly as reasonably practicable after its receipt of notice of the occurrence of a Facility Event, each Funding Agent shall give notice to each related Lender. In addition, on the Business Day preceding each day on which a distribution of principal is to be made during the Amortization Period, the Master Servicer shall provide written notice to each Funding Agent (with a copy to the Administrative Agent) setting forth the amount of principal to be distributed on the related date to each Lender with respect to the outstanding Loans. As promptly as reasonably practicable after its receipt of such notice, each Funding Agent shall forward such notice to each related Lender.

21. TERMINATION EVENTS

21.1 Termination Events

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

- (a) an Insolvency Event shall have occurred with respect to the Company, any Originator or Huntsman International;
- (b) the Company shall become an "investment company" or "controlled" by an "investment company" within the meaning of the 1940 Act;
- (c) no Successor Master Servicer shall have been appointed and accepted such appointment pursuant to and within the grace period set forth in the Servicing Agreement following a Master Servicer Default;
- (d) [intentionally omitted];
- (e) (i) failure on the part of the Master Servicer to direct any payment or deposit to be made, or failure of any payment or deposit to be made, in respect of amounts owing on (A) in respect of any Interest (or amounts derived from it including Accrued Expense Adjustment or Accrued 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 and, as of 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 the 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(l)**;
 - (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(l)** and prepared in accordance with GAAP;
- (vi) conduct its affairs strictly in accordance with its organizational documents and observe all necessary, appropriate and customary company formalities, including, holding regular and special members' and managers meetings appropriate to authorize all company action, keeping separate minutes of its meetings, passing all resolutions or consents necessary to authorize actions taken or to be taken, and maintaining separate books, records and accounts, including, but not limited to, payroll and intercompany transaction accounts;
- (vii) except to the extent expressly provided for any of the Transaction Documents, not assume or guarantee any of the liabilities of an Originator, the Master Servicer or any Affiliate thereof;
- (viii) take, or refrain from taking, as the case may be, all other actions that are necessary to be taken or not to be taken in order to (x) ensure that the assumptions and factual recitations set forth in the Specified Bankruptcy Opinion Provisions remain true and correct and (y) comply with those procedures described in such provisions; and
- (ix) maintain its constitutive documents in conformity with this Agreement, such that (A) it does not amend, restate, supplement or otherwise modify its Certificate of Formation or limited liability company agreement in any respect that would impair its ability to comply with the terms or provisions of any of the Transaction Documents, including **Sections 26.1(i)** and **26.2(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), (k), (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 Collection Account Bank, (y) a Company Account Bank, or (z) the account bank with respect to the Payment Reserve Subaccounts, or make any change in the instructions to Obligor regarding payments to be made to any Collection Account, unless the Collateral Agent and each Funding Agent shall have received, at least ten (10) days before the proposed effective date therefor, (x) written notice of such addition, termination or change and (y) with respect to the addition of a Collection Account Bank or a Collection Account, an executed Collection Account Agreement with respect to the new Collection Account; provided, however, that the Master Servicer may make changes in instructions to Obligor regarding payments if such new instructions require such Obligor to make payments to another existing Collection Account.

- (h) **Offices.** Move the location of where the Company keeps its records to a new location without providing thirty (30) days' prior written notice to the Collateral Agent, the Administrative Agent and each Funding Agent.
- (i) **Change in Name.** Change the Company's name, corporate structure, jurisdiction of organization, place of business or chief executive office in any manner that would or is likely to (i) make any financing statement or continuation statement (or other similar instrument) relating to this Agreement seriously misleading within the meaning of **Section 9-506(b)** of the applicable UCC (or analogous provision of any other similar applicable statute or legislation) or (ii) impair the perfection of the Collateral Agent's security interest in any Receivable under any other similar law, without 30 days' prior written notice to the Collateral Agent, the Administrative and each Funding Agent.
- (j) **Charter.** Amend or make any change or modification to its constitutive documents without obtaining the consent of the Administrative Agent and each Funding Agent (provided that, notwithstanding anything to the contrary in this **Section 26.3(j)**, the Company may make amendments, changes or modifications pursuant to changes in law of the jurisdiction of its formation or amendments to change the Company's name (subject to compliance with **Section 26.3(i)**)).
- (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 from time to 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 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, **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.

- (e) After a Funding Agent's resignation hereunder, the provisions of **Section 12**, **Section 36.12** and this **Section 33.9** shall inure to its benefit as to any actions taken or omitted to be taken by it while it was a Funding Agent.

33.10 Reliance on Funding Agent

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

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

34. ROLE OF THE ADMINISTRATIVE AGENT

34.1 Authorization and Action

- (a) Each of the Lenders and the Funding Agents hereby appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under this Agreement and the other Transaction Documents as are delegated to the Administrative Agent by the terms hereof and the other Transaction Documents, together with such powers as are reasonably incidental thereto.
- (b) The Administrative Agent shall not have any duties other than those expressly set forth in the Transaction Documents, and no implied obligations or liabilities shall be read into any Transaction Document, or otherwise exist, against the Administrative Agent.
- (c) The Administrative Agent does not assume, nor shall it be deemed to have assumed, any obligation to, or relationship of trust or agency with any Transaction Party, Funding Agent or Lender except as otherwise expressly agreed by the Administrative Agent.
- (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 2024 Effective Date, this Agreement shall come into effect as an amendment and restatement of the Existing Agreement. The Master Servicer, the Company, each Dutch Originator 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: +1 281 719-6000
E-mail: david_stryker@huntsman.com; frank_van_opstal@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: + 352 28 269 681
E-mail: frank_van_opstal@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: +44 020 79911571
E-mail addresses: lilityolyan@hsbc.com; vanessalborgards@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, acting solely for this purpose as an agent of the Company, maintain at one of its offices in the United States of America 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 Administrative Agent, the Funding Agents and the Collateral Agent shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. In determining whether the holders of the requisite Loans or Commitments have given any request, demand, authorization, direction, notice, consent or waiver hereunder, any Loans or Commitments owned by the Company, the Master Servicer, the Servicer Guarantor, any Originator or any Affiliate thereof, shall be disregarded and deemed not to be outstanding, except that, in determining whether the Collateral Agent shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only as Loans of Commitments which a Responsible Officer of the Collateral Agent actually knows to be so owned shall be so disregarded. The Register shall be available for inspection by the Company, the Master Servicer, any Originator, the Lenders and the Collateral Agent, at any reasonable time and from time to time upon reasonable prior notice.
- (e) Upon its receipt of a duly completed Commitment Transfer Agreement executed by an assigning Lender and a Acquiring Lender, an Administrative Questionnaire completed in respect of the Acquiring Lender (unless the Acquiring Lender shall already be a Lender hereunder) and the processing and recordation fee referred to in **Section 36.17(b)** above, (i) the Administrative Agent and the related Funding Agent shall accept such Commitment Transfer Agreement, (ii) the Administrative Agent shall record the information contained therein in the Register and (iii) the related Funding Agent shall give prompt written notice thereof to the Lender, the Company, the Master Servicer and the Collateral Agent. No assignment shall be effective unless and until it has been recorded in the Register as provided in this **Section 36.17(e)**.
- (f) Any Lender may sell participations to one or more banks or other entities (the "**Participants**") in all or a portion of its rights and obligations under this Agreement and the other Transaction Documents (including all or a portion of its Commitment); **provided**, however, that:

- (i) such Lender's obligations under this Agreement shall remain unchanged;
 - (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations;
 - (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 **11.2 and 11.3**, 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);
 - (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; and
 - (vi) such Lender shall, acting solely for this purpose as a non-fiduciary agent of the Company, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Document (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, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation 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 absent manifest error, 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.
- (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 the City and County of New York 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

Signature page of the Amended and Restated European Receivables Loan Agreement
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VANTICO GROUP S.À R.L.,
as Master Servicer

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

Signature page of the Amended and Restated European Receivables Loan Agreement

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

By: /s/ Lilit Yoylan
Name: Lilit Yolan
Title: Director

HSBC BANK PLC,
as the Administrative Agent

By: /s/ Lilit Yoylan
Name: Lilit Yolan
Title: Director

Signature page of the Amended and Restated European Receivables Loan Agreement
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HSBC BANK PLC,
as a Funding Agent

By: /s/ Lilit Yoylan
Name: Lilit Yolan
Title: Director

Signature page of the Amended and Restated European Receivables Loan Agreement

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**Signed for and on behalf of
REGENCY ASSETS
DESIGNATED ACTIVITY
COMPANY:**

By: /s/ Eimear Cahill
Eimear Cahill
Director

Signature page of the Amended and Restated European Receivables Loan Agreement

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Acknowledged and Agreed as of the day and year first written above solely for purposes of Section 36.26.

HUNTSMAN INTERNATIONAL LLC

/s/ Claire Mei

Name: Claire Mei

Title: Vice President and Treasurer

Signature page of the Amended and Restated European Receivables Loan Agreement

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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: +44 020 79911571
email addresses: lilityolyan@hsbc.com; vanessa1borgards@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: +35319631030
facsimile number: +35319631031
email address: corporateservices.ie@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: +44 020 79911571
email addresses: lilityolyan@hsbc.com; vanessa1borgards@hsbc.com
marked for the attention of: Structured Finance: Lilit Yolyan; Vanessa Borgards

SCHEDULE 2

FORM OF BORROWING REQUEST

From: HUNTSMAN RECEIVABLES FINANCE LLC

To: [Administrative Agent]

Dated:

Dear Sirs

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

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

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

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

3. Pro Rata Shares:

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

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

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

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

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

Yours faithfully

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

SCHEDULE 3

DEFINITIONS

"**2024 Fee Letter**" means the fee letter entered into by and between Huntsman International LLC, Huntsman Receivables Finance LLC and HSBC BANK PLC (as Funding Agent) on or about the date hereof.

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

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

"**Alternate Rate**" means for any Loan funded by a Lender otherwise than from Commercial Paper, EURIBOR, in relation to any Loan denominated in Euro, the USD Benchmark, in relation to any Loan denominated in USD 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, 1.45% 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.

"**Available Tenor**" means, as of any date of determination and with respect to the then-current USD Benchmark, as applicable, any tenor for such USD Benchmark or payment period for interest calculated with reference to such USD Benchmark, as applicable, that is or may be used for determining the length of a Payment Period pursuant to this Agreement as of such date, provided that (i) if the tenor such USD 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 (acting on the instructions of the Funding Agents in their reasonable discretion) or (B) the regulatory supervisor for the administrator of such USD Benchmark has provided a public statement or publication of information announcing that any tenor for such USD Benchmark is or will be no longer representative, then the Administrative Agent (acting on the instructions of the Funding Agents) may modify the definition of "Payment Period" for any USD 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 USD Benchmark or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for such USD Benchmark, then the Administrative Agent (acting on the instructions of the Funding Agents) may modify the definition of "Payment Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor, it being understood that "Available Tenor" would not including, for the avoidance of doubt, any tenor for such USD Benchmark that is then-removed from the definition of "Payment Period".

"**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 [REDACTED] 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 [REDACTED] 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 [REDACTED] 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.

"**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.

"**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*).

"**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.

"**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 (acting on the instructions of the Funding Agents) in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for syndicated 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 (acting on the instructions of the Funding Agents) may establish another convention in its reasonable discretion.

"**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 cybersecurity.

"**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 Interest Rate 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(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**" 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 the applicable Screen Rate 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)(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.

"**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.

"**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) 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, 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 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, as further amended and restated as of the 2021 Restatement Effective Date and as further amended and restated as of the date hereof, 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 (as amended from time to time), and (ii) the Belgian Receivables Purchase Agreement (as amended from time to time); 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 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.

"Reference Time" with respect to any setting of the then-current USD Benchmark means the time determined by the Administrative Agent (acting on the instructions of the Funding Agents in their reasonable discretion).

"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.

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

"**Relevant Period**" shall mean, with respect to any Loan on which the Interest Rate is determined by reference to (a) EURIBOR, 30 days, (b) the USD Benchmark, the Corresponding Tenor 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.

"**Restatement 2024 Effective Date**" shall mean February 15, 2024 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 2024 Documents**" shall mean this amended and restated Receivables Loan Agreement, the Amendment Agreement to the Dutch Receivables Purchase Agreement and the 2024 Fee Letter, each dated on or about the date hereof.

"**Restricted Payments**" shall have the meaning assigned to such term in **Section 26.3(i)** 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, 2027, 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, 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, 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**" 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.

"**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 "[Currency] GP" on Bloomberg Financial Markets Commodities News or, if such rate is unavailable on such page, the applicable rate provided by the Administrative Agent and agreed by the Master Servicer for which Sterling, U.S. Dollars or other Approved Currency can be exchanged for Euro on such date of determination.

"**Standby Liquidation System**" shall mean a system satisfactory to the Liquidation Servicer by which the Liquidation Servicer will receive and store electronic information regarding Receivables from the Master Servicer which may be utilized in the event of a liquidation of the Receivables to be carried out by the Liquidation Servicer.

"**State/Local Government Obligor**" shall mean any state of the United States or local government thereof or any subdivision thereof or any agency, department, or instrumentality thereof.

"**Sterling**" shall mean the legal currency of the United Kingdom.

"**Subsidiary**" shall mean, as to any Person, 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 Error! Reference source not found.** 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 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 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 Benchmark**" means for any Available Tenor,

- (1) , the Term SOFR , or if that cannot be determined by the Administrative Agent, the first alternative set forth in the order below;
- (2) the Daily Simple SOFR ;
- (3) the alternate benchmark rate that has been selected by the Administrative Agent (acting on the instructions of the Funding Agents) and the Master Servicer as the replacement for the then-current USD 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.

"**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** SOFR; and

(c) the outstanding balance of Euro denominated Eligible Receivables **multiplied by** EURIBOR,
each as at such time, **divided by** the Euro Equivalent at such time of the aggregate outstanding balance of all Eligible Receivables.
"Withholding Tax Reserve Account" shall have the meaning assigned to such term in **Section 26.1(s)** of the Receivables Loan Agreement.

SCHEDULE 4

FORM OF NOTICE OF PREPAYMENT

_____, 20__

HSBC BANK PLC,
as Administrative Agent and as a Funding Agent
8 Canada Square
London E14 5HQ
United Kingdom
Attention: Lilit Yolyan
Telephone No.: +44 020 79911571

[OTHER FUNDING AGENTS]

Ladies and Gentlemen;

Reference is hereby made to the European Receivables Loan Agreement, dated as of October 16, 2009, as amended and restated as of April 21, 2017, as further amended and restated as of April 18, 2019, as further amended and restated as of July 1, 2021 and as further amended and restated as of [***], 2024 (as such agreement may be further amended or supplemented from time to time, the "**Receivables Loan Agreement**"), among Huntsman Receivables Finance LLC (the "**Company**"), VANTICO GROUP S.à r.l. as Master Servicer (in such capacity, the "**Master Servicer**"), the several entities party thereto as Lenders, the several financial institutions party thereto as Funding Agents and HSBC Bank plc, as Administrative Agent and Collateral Agent. Capitalized terms used in this Notice and not otherwise defined herein shall have the meanings assigned thereto in **Schedule 3** to the Receivables Loan Agreement.

This Notice is a notice of prepayment pursuant to **Section 4.2** of the Receivables Loan Agreement. The Company hereby notifies you that it intends to prepay, on the Business Day specified below, the portion of the Loans specified below.

Aggregate amount to be prepaid	[]
Approved Currency of prepayment	[]
Business Day on which the Company will make such prepayment	[]

[Signature page follows]

IN WITNESS WHEREOF, the undersigned has caused this Notice to be executed by its duly authorized officer as of the date first above written.

**HUNTSMAN
RECEIVABLES FINANCE LLC**

By: _____

Name:

Title:

SCHEDULE 5

FORM OF COMMITMENT TRANSFER AGREEMENT

COMMITMENT TRANSFER AGREEMENT, dated as of _____[,] among [_____] (the "**Transferor**"), each purchaser listed as an Acquiring Lender on the signature pages hereof (each, an "**Acquiring Lender**") and [_____] , as Funding Agent for the Transferor (in such capacity, the "**Funding Agent**") and HSBC Bank plc as Administrative Agent for the Lenders under the Receivables Loan Agreement described below (the "**Administrative Agent**").

WITNESSETH:

WHEREAS this Commitment Transfer Agreement is being executed and delivered in accordance with **Section 36.17** of the European Receivables Loan Agreement, dated as of October 16, 2009, as amended and restated as of April 21, 2017, as further amended and restated as of April 18, 2019, as further amended and restated as of July 1, 2021 and as further amended and restated as of [***], 2024 (as from time to time amended, supplemented or otherwise modified (as amended, restated, supplemented or otherwise modified from time to time, the "**Receivables Loan Agreement**"); terms defined therein being used herein as therein defined), among the Company, the Master Servicer, the Lenders from time to time parties thereto, the Collateral Agent and the Administrative Agent;

WHEREAS each Acquiring Lender (if it is not already a Lender party to the Receivables Loan Agreement) wishes to become a Lender party to the Receivables Loan Agreement; and

WHEREAS the Transferor is selling and assigning to each Acquiring Lender, rights, obligations and commitments under the Receivables Loan Agreement.

NOW, THEREFORE, the parties hereto hereby agree as follows:

1. Upon the execution and delivery of this Commitment Transfer Agreement by each Acquiring Lender, the Transferor and the Funding Agent and compliance with **Section 36.17** of the Receivables Loan Agreement (the "**Transfer Issuance Date**"), each Acquiring Lender shall be a Lender party to the Receivables Loan Agreement for all purposes thereof.
2. This Commitment Transfer Agreement is being delivered to the Administrative Agent together with (i) if the Acquiring Lender is organized under the laws of a jurisdiction outside the United States, the forms specified in **Sections 11.2(d)(i)** and **11.1(d)(ii)** of the Receivables Loan Agreement, duly completed and executed by such Acquiring Lender, (ii) if the Acquiring Lender is not already a Lender under the Receivables Loan Agreement, an Administrative Questionnaire in the form of **Schedule 9** to the Receivables Loan Agreement and (iii) a processing and recordation fee of \$3,500.
3. The Transferor acknowledges receipt from each Acquiring Lender of an amount equal to the purchase price, as agreed between the Transferor and such Acquiring Lender (the "**Purchase Price**"), of the portion being purchased by such Acquiring Lender (such Acquiring Lender's "**Purchased Percentage**") of the undivided interest in the [U.S. Dollar][Euro][Sterling] Loan owed by, and other amounts owing to, the Transferor under the Receivables Loan Agreement. The Transferor hereby irrevocably sells, assigns and transfers to each Acquiring Lender, without recourse, representation or warranty (except as set forth in **paragraph 8(i)** below), and each Acquiring Lender hereby irrevocably purchases, takes and assumes from the Transferor, such Acquiring Lender's Purchased Percentage of the commitment of the Transferor to increase its [U.S. Dollar][Euro][Sterling] Loan Amount under, and the portion of the undivided interest in, the [U.S. Dollar][Euro][Sterling] Loan owned by, and other amounts owing to, the Transferor, in each case under the Receivables Loan Agreement together with all instruments, documents and collateral security pertaining thereto.

4. The Transferor has made arrangements with each Acquiring Lender with respect to (i) the portion (if any) to be paid, and the date or dates for payment, by the Transferor to such Acquiring Lender of any Commitment Fee heretofore received by the Transferor pursuant to the Receivables Loan Agreement prior to the Transfer Issuance Date and (ii) the portion (if any) to be paid, and the date or dates for payment, by such Acquiring Lender to the Transferor of Commitment Fee or Interest received by such Acquiring Lender pursuant to the Receivables Loan Agreement from and after the Transfer Issuance Date.
5. From and after the Transfer Issuance Date, amounts that would otherwise be payable to or for the account of the Transferor pursuant to the Receivables Loan Agreement shall, instead, be payable to or for the account of the Transferor and the Acquiring Lenders, as the case may be, in accordance with their respective interests as reflected in this Commitment Transfer Agreement, whether such amounts have accrued prior to the Transfer Issuance Date or accrue subsequent to the Transfer Issuance Date.
6. Prior to or concurrently with the execution and delivery hereof, the Funding Agent will, at the expense of the Transferor, provide to each Acquiring Lender (if it is not already a Lender party to the Receivables Loan Agreement) photocopies of all documents delivered to the Funding Agent on the Issuance Date in satisfaction of the conditions precedent set forth in the Receivables Loan Agreement.
7. Each of the parties to this Commitment Transfer Agreement agrees that at any time and from time to time upon the written request of any other party, it will execute and deliver such further documents and do such further acts and things as such other party may reasonably request in order to effect the purposes of this Commitment Transfer Agreement.
8. By executing and delivering this Commitment Transfer Agreement, the Transferor and each Acquiring Lender confirm to and agree with each other and the Lenders as follows: (i) the Transferor warrants that it is the legal and beneficial owner of the interest being assigned hereby free and clear of any adverse claim and that its Commitment, and the outstanding balance of its [U.S. Dollar][Euro][Sterling] Loan, in each case without giving effect to assignments thereof which have not become effective, are [] and [], respectively; (ii) except as set forth in **clause (i)** above, the Transferor makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Receivables Loan Agreement, or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Receivables Loan Agreement, any other Transaction Document or any other instrument or document furnished pursuant hereto or thereto, or the financial condition of the Master Servicer, any Originator or the Company or the performance or observance by the Master Servicer, any Originator or the Company of any of their respective obligations under the Receivables Loan Agreement, any other Transaction Document or any other instrument or document furnished pursuant hereto or thereto; (iii) the Acquiring Lender represents and warrants that it is legally authorized to enter into this Commitment Transfer Agreement; (iv) the Acquiring Lender confirms that it has received a copy of the Receivables Loan Agreement, the other Transaction Documents and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Commitment Transfer Agreement; (v) the Acquiring Lender will independently and without reliance upon the Funding Agent, the Collateral Agent, the assigning Lender or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Receivables Loan Agreement or any other Transaction Document; (vi) the Acquiring Lender appoints and authorizes the Funding Agent and the Collateral Agent to take such action as agent on its behalf and to exercise such powers under the Receivables Loan Agreement as are delegated to the Funding Agent and the Collateral Agent, respectively, by the terms hereof, together with such powers as are reasonably incidental thereto; and (vii) the Acquiring Lender agrees that it will perform in accordance with their terms all the obligations which by the terms of the Receivables Loan Agreement are required to be performed by it as a Lender.

9. The Acquiring Lender confirms that, by executing and delivering this Commitment Transfer Agreement, it shall be deemed to have made the representations and warranties in **Section 36.17(c)** of the Receivables Loan Agreement.
10. **Schedule I** hereto sets forth the revised Pro Rata Shares of the Transferor and each Acquiring Lender as well as administrative information with respect to each Acquiring Lender.
11. This Commitment Transfer Agreement shall be governed by and construed in accordance with the laws of the State of New York without reference to any conflict of law principles (other than **Section 5-1401** of the New York General Obligations Law).

IN WITNESS WHEREOF, the parties hereto have caused this Commitment Transfer Agreement to be executed by their respective duly authorized officers as of the date first set forth above.

[NAME OF SELLING PURCHASER],

as Transferor,

By: _____

Name:

Title:

[NAME OF PURCHASING PURCHASER],

as Acquiring Lender,

By: _____

Name:

Title

[NAME OF FUNDING AGENT]

as Funding Agent

By: _____

Name:

Title

HSBC BANK PLC

as Administrative Agent

By: _____

Name:

Title

Attachment 1 to Commitment Transfer Agreement

**List of Addresses for Notices
and of Pro Rata Shares**

HSBC Bank plc, as Funding Agent
8 Canada Square
London E14 5HQ
Attention: Structured Finance Group
Telephone: N/A
Facsimile: N/A

[TRANSFEROR]

Address:

Prior Pro Rata Share:

Revised Pro Rata Share:

[ACQUIRING LENDER]

Address:

[Prior] Pro Rata Share:

[Revised Pro Rata Share:]

SCHEDULE 6

COLLECTION ACCOUNTS AND COMPANY CONCENTRATION ACCOUNTS

UK					
COMPANY CONCENTRATION ACCOUNTS					
ACCOUNTHOLDER	CCY	JPM Branch location	JPM SWIFT code	Account Number	IBAN
Huntsman Finance LLC Receivables	EUR	JPMORGAN CHASE BANK NA LONDON BRANCH 125 LONDON WALL LONDON EC2Y 5AJ UNITED KINGDOM	CHASGB2L	31051865	GB12CHAS60924231051865
Huntsman Finance LLC Receivables	USD	JPMORGAN CHASE BANK NA LONDON BRANCH 125 LONDON WALL LONDON EC2Y 5AJ UNITED KINGDOM	CHASGB2L	31051907	GB42CHAS60924231051907
Huntsman Finance LLC Receivables	GBP	JPMORGAN CHASE BANK NA LONDON BRANCH 125 LONDON WALL LONDON EC2Y 5AJ UNITED KINGDOM	CHASGB2L	31051964	GB55CHAS60924231051964
SUB/OTHER ACCOUNTS					
ACCOUNTHOLDER	CCY	JPM Branch location	JPM SWIFT code	Account Number	IBAN
Huntsman Finance LLC Receivables	EUR	JPMORGAN CHASE BANK NA LONDON BRANCH 125 LONDON WALL LONDON EC2Y 5AJ UNITED KINGDOM	CHASGB2L	31051899	GB64CHAS60924231051899
Huntsman Finance LLC Receivables	USD	JPMORGAN CHASE BANK NA LONDON BRANCH 125 LONDON WALL LONDON EC2Y 5AJ UNITED KINGDOM	CHASGB2L	31051915	GB20CHAS60924231051915
Huntsman Finance LLC Receivables	GBP	JPMORGAN CHASE BANK NA LONDON BRANCH 125 LONDON WALL LONDON EC2Y 5AJ UNITED KINGDOM	CHASGB2L	31051972	GB33CHAS60924231051972
COLLECTION ACCOUNTS					
Huntsman Finance LLC Receivables	GBP	JPMORGAN CHASE BANK NA LONDON BRANCH 125 LONDON WALL LONDON EC2Y 5AJ UNITED KINGDOM	CHASGB2L	31051980	GB11CHAS60924231051980
Huntsman Finance LLC Receivables	GBP	JPMORGAN CHASE BANK NA LONDON BRANCH 125 LONDON WALL LONDON EC2Y 5AJ UNITED KINGDOM	CHASGB2L	31052004	GB42CHAS60924231052004
Huntsman Finance LLC Receivables	USD	JPMORGAN CHASE BANK NA LONDON BRANCH 125 LONDON WALL LONDON EC2Y 5AJ UNITED KINGDOM	CHASGB2L	31051923	GB95CHAS60924231051923

Huntsman Finance LLC	Receivables	USD	JPMORGAN CHASE BANK NA LONDON BRANCH 125 LONDON WALL LONDON EC2Y 5AJ UNITED KINGDOM	CHASGB2L	31051949	GB72CHAS60924231051949
BELGIUM						
COLLECTION ACCOUNTS						
ACCOUNTHOLDER	CCY	JPM Branch location		JPM SWIFT code	Account Number	IBAN
Huntsman Finance LLC	Receivables	EUR	JPMORGAN CHASE BANK NA BRUSSELS BRANCH 1 Boulevard du Roi Albert II, Brussels, B-1210, Belgium	CHASBEBX	549004160102	BE32549004160102
Huntsman Finance LLC	Receivables	EUR	JPMORGAN CHASE BANK NA BRUSSELS BRANCH 1 Boulevard du Roi Albert II, Brussels, B-1210, Belgium	CHASBEBX	549004160203	BE21549004160203
ITALY						
COLLECTION ACCOUNTS						
ACCOUNTHOLDER	CCY	JPM Branch location		JPM SWIFT code	Account Number	IBAN
Huntsman Finance LLC	Receivables	EUR	JPMORGAN CHASE BANK NA MILAN BRANCH Via Catena 4, Milan, 20121, Italy	CHASITMX	1418	IT04C034940160000000001418

SCHEDULE 7

LOCATION OF RECORDS OF THE COMPANY

Huntsman Receivables Finance LLC
c/o Huntsman International LLC
10003 Woodloch Forest Drive
The Woodlands, TX 77380

Huntsman Receivables Finance LLC
c/o VANTICO GROUP S.à r.l.
51, Boulevard Grande-Duchesse Charlotte
L-1331Luxembourg

SCHEDULE 8

RECEIVABLES SPECIFICATION AND EXCEPTION SCHEDULE

(A) Approved Obligor Countries

Belgium
British Virgin Islands
Canada
France
Germany
United Kingdom
The Netherlands
Italy
Poland
Spain
United States
Ireland
Sweden
Denmark
Switzerland
Finland
Portugal
Greece
Austria

(B) Approved Contract Jurisdictions

United Kingdom
The Netherlands
United States
Belgium
France
Germany
Italy
Spain

(C) Approved Currencies

Euros
U.S. Dollars
Pound Sterling

(D) **Approved Obligor Country Limit**

Country Foreign Currency Rating (S&P / Moody's)

Approved Obligor

Country Limit

AAA/Aaa

100%

AA+/Aa1

75.0%

AA/Aa2

50.0%

AA-/Aa3

50.0%

A+/A1

10.0%

A, A-, BBB+/A2, A3, Baa1

5.0%

BBB, BBB-/ Baa2, Baa3

3.3%

Below BBB-/Baa3

2.0%

NR

2.0%

Canada

7.5%

Switzerland

12.5%

British Virgin Islands

2.0%

provided that the Approved Obligor Limit shall be:

(i) in the case of Italy: (1) so long as the country foreign currency, long-term debt rating is at least BBB- by S+P or Baa3 by Moody's, 25.0%; and (2) if the country foreign currency, long-term debt rating is below BBB- by S&P and Baa3 by Moody's, 16.0%; and

(ii) in the case of Spain: (1) so long as the country foreign currency, long-term debt rating is at least BBB- by S&P or Baa3 by Moody's, 13.0%; and (2) if the country foreign currency, long-term debt rating is below BBB- by S+P and Baa3 by Moody's, 8.0%.

(E) Obligor Limit

Obligor Short-Term Rating (S&P / Moody's)	Obligor Long-Term Rating (S&P / Moody's)	Obligor Limit
A-2/P-2 and above	BBB+, Baa1 and above	6.25%
Below A2/P-2	BBB, BBB-/Baa2, Baa3	4.17%
NR	Below BBB-/Baa3 or NR	2.50%

(F) Approved Originator Country Overconcentration Limits

United States	100%
United Kingdom	100%
Belgium	100%
Italy	100%
The Netherlands	100%
France	100%
Spain	5%
Switzerland	100%

SCHEDULE 9

FORM OF ADMINISTRATIVE QUESTIONNAIRE

Please accurately complete the following information and return via electronic mail to the attention of [] at [] as soon as possible, at email address [].

PURCHASER LEGAL NAME TO APPEAR IN DOCUMENTATION:

GENERAL INFORMATION:

Institution Name: _____
Street Address: _____
City, State, Zip Code: _____

POST CLOSING, ONGOING CREDIT CONTRACTS/NOTIFICATION METHODS:

CREDIT CONTACTS:

Primary Contact: _____
Street Address: _____
City, State, Zip Code: _____
Phone Number: _____
Email address: _____
Backup Contact: _____
Street Address: _____
City, State, Zip Code: _____
Phone Number: _____
Email address: _____

TAX WITHHOLDING:

Nonresident Alien Y* N

* Form W-8ECI Enclosed

Tax ID Number

POST CLOSING, ONGOING ADMINISTRATIVE CONTACTS/NOTIFICATION METHODS:

ADMINISTRATIVE CONTACTS - PAYMENTS, FEES, ETC.

Contact: _____

Street Address: _____

City, State, Zip Code: _____

Phone Number: _____

Email address: _____

PAYMENT INSTRUCTIONS:

Name of Bank to which funds are to be transferred:

Routing Transit/ABA number of Bank to which funds are to be transferred:

Name of Account, if applicable:

Account Number:

Additional information:

It is very important that all the above information be accurately completed and that this questionnaire be returned to the person specified in the introductory paragraph of this questionnaire as soon as possible. If there is someone other than yourself who should receive his questionnaire, please notify us of that person's name and email address and we will email a copy of the questionnaire. If you have any questions about this form, please call [] at () [].

SCHEDULE 10

FORM OF CONFIDENTIALITY AGREEMENT

(Email[] at)

[Name of assignor]

Ladies and Gentlemen:

You are prepared to furnish to the undersigned [*describe information to be provided*]. The [*described information*] and any other materials, documents and information which you, the Master Servicer, any Originator, the Company and the Collateral Agent, on behalf of the Secured Parties, or any of your or their respective affiliates may furnish to us in connection with our evaluation of a possible assignment or participation are collectively called the "**Information**". Terms used herein that are not otherwise defined herein shall have the meaning ascribed to such terms in the Receivables Loan Agreement, dated as of October 16, 2009, as amended and restated as of April 21, 2017, as further amended and restated as of April 18, 2019, as further amended and restated as of July 1, 2021 and as further amended and restated as of [***], 2024 (as the same may be amended, supplemented, restated or otherwise modified from time to time) among Huntsman Receivables Finance LLC, VANTICO GROUP S.à r.l. as Master Servicer, the several entities named therein as Lenders, the several financial institutions named therein as Funding Agents, HSBC Bank plc as Administrative Agent and HSBC Bank plc as Collateral Agent.

We agree to keep confidential, and to not publish, disclose or otherwise divulge, the Information (and to cause our officers, directors, employees, agents and representatives to keep confidential, and to not publish, disclose or otherwise divulge, the Information) and, at your, the Master Servicer's, any Originator's, the Company's or the Collateral Agent's request (except as provided below), promptly to return to you, the Master Servicer, the Originator, the Company or the Collateral Agent (as applicable), or destroy, the Information and all copies thereof, extracts therefrom and analyses or other materials based thereon, except that we shall be permitted to disclose the Information (i) to such of our officers, directors, employees, agents and representatives as need to know such Information in connection with our evaluation of a possible assignment or participation (who will be informed of the confidential nature of the Information); (ii) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, or requested by any bank regulatory authority (in any which event we will notify you, the Master Servicer, the Originator, the Company or the Collateral Agent to the extent not prohibited by applicable law); (iii) to the extent such Information (A) becomes publicly available other than as a result of a breach of this agreement, (B) becomes available to us on a non-confidential basis from a source other than you, the Master Servicer, any Originator, the Company or the Collateral Agent or any of your Affiliates or (C) was available to us on a non-confidential basis prior to its disclosure to us by you; (iv) to the extent you, the Master Servicer, the Originator, the Company and the Collateral Agent shall have consented to such disclosure in writing; or (v) pursuant to the last paragraph of this letter.

We further agree that we will use the Information (except to the extent the conditions referred to in **sub-clauses (A), (B) and (C) of clause (iii)** above have been met and as provided in the last paragraph of this letter) only to evaluate a possible assignment or participation.

We further agree, in the event we participate in an assignment or participation, that we will not disclose any of the Information to any assignee or participant or proposed assignee or participant unless and until such assignee or participant or proposed assignee or participant trust executes and delivers to you a letter substantially in the form hereof.

Our obligations under this letter are for the benefit of you, the Master Servicer, the Originators, the Company and the Collateral Agent and your and their Affiliates, and you and each of them may pursue remedies against us for the breach hereof, either in equity or at law.

Notwithstanding anything to the contrary contained above if we participate in an assignment or participation, we will be entitled to retain all Information and to use it in monitoring our investment and in exercising our rights with respect thereto. This agreement shall be governed by the laws of the State of New York.

**[Name of Assignee/ Participant/
Proposed Assignee/Proposed Participant]**

By: _____
Name:
Title:

**SCHEDULE 11 – A –
FORM OF WEEKLY REPORT**

Part 1 of 4

Huntsman – Weekly Report
Report Date

	Originator Interest	Investor Interest	Total
Pool Activity			
Beginning Receivables Balance			
Plus: FX Adjustment			
Less: Aggregate [Weekly] Collections			
Plus: New Sales			
Less: Non-Contractual Dilutions			
Less: Timely Payment Discount Issued			
Less: Volume Rebate Issued			
Less: Commissions Issued			
Less: Write-Offs Prior to 60 days			
Less: Write-Offs Past to 60 days			
Less: Originator Adjustment/Payment Repurchased Receivables			
Plus: Misdirected Payments			
Plus: Mechanical Zero Offsets for PU USA			
Plus: Other Adjustments			
Ending Receivables Balance			
Less: Defaulted Receivables			
Less: Obligor Overconcentration Amount			
Less: Obligor Country Overconcentration Amount			
Less: Originator Country Overconcentration Amount			
Less: Commission/Timely Payment Accruals			
Less: Volume Rebate Accruals			
Less: A/P Offsets			
Aggregate Receivables Amount			
Cash for Repurchased Receivables			
Additional Trapped Cash●			
Servicer Advance Outstanding – VFCs			
Ending Balance			
	Originator	Conduit	

Invested Percentage
 Invested Amount
 Adjusted Invested Amount
 Required Subordinated Amount
 Target Receivables Amount
 Allocated Receivables Amount
 Collateral Compliance
 Trapped Cash●
 Purchase Price

Daily Allocation of Collections		Originator	Conduit
E T Q O U T I A V L A U L S E D N T	Total Collections in the Trust Accounts		
	A/R Collections Allocated		
	Servicer Advance		
	Total funds to allocate		
	Deposit to Accrued Interest Subaccount		
	Deposit to Non-Principal Conc Subacc		
	Deposit to WHT Reserve Subacc		
	Deposit to Principal Conc Subacc		
	Outstanding Originator interest still to settle		
	Transfer from Originator to Conduit		
	Deposit to Principal Conc Subacc (Servicer Advance)		
	Deposit to Servicer Account (Serv Advance Repayment)		
	Withdrawal to repay Invested Amount		
	Trapped Cash●		
	Return to Bank Account		

Form of Weekly Report

Part 2 of 4

[Daily] Allocation of Collections		Originator	Conduit
U S D O L L A R	Total Collections in the Trust Accounts		
	A/R Collections Allocated		
	Servicer Advance		
	Total funds to allocate		
	Deposit to Accrued Interest Subaccount		
	Deposit to Non-Principal Conc Subacc		
	Deposit to Principal Conc Subacc		
	Transfer from Originator to Conduit		
	Deposit to Principal Conc Subacc (Servicer Advance)		
	Deposit to Servicer Account (Serv Advance Repayment)		
Withdrawal to repay Invested Amount			
Trapped Cash●			
Return to Bank Account			

[Daily] Allocation of Collections		Originator	Conduit
E U R O	Total Collections in the Trust Accounts		
	A/R Collections Allocated		
	Servicer Advance		
	Total funds to allocate		
	Deposit to Accrued Interest Subaccount		
	Deposit to Non-Principal Conc Subacc		
	Deposit to WHT Reserve Subacc		
	Deposit to Principal Conc Subacc		
Outstanding Originator interest still to settle			
Transfer from Originator to Conduit			

Deposit to Principal Conc Subacc (Servicer Advance) Deposit to Servicer Account (Serv Advance Repayment) Withdrawal to repay Invested Amount Trapped Cash● Return to Bank Account			
S T E R L I N G	[Daily] Allocation of Collections	Originator	Conduit
	Total Collections in the Trust Accounts		
	A/R Collections Allocated		
	Servicer Advance		
	Total funds to allocate		
	Deposit to Accrued Interest Subaccount		
	Deposit to Non-Principal Conc Subacc		
	Deposit to Principal Conc Subacc		
	Outstanding Originator interest still to settle		
	Transfer from Originator to Conduit		
	Deposit to Principal Conc Subacc (Servicer Advance)		
	Deposit to Servicer Account (Serv Advance Repayment)		
Withdrawal to repay Invested Amount			
Trapped Cash●			
Return to Bank Account			
Ratios			
Ratio			
Series Carrying Cost Reserve Ratio			
Servicing Reserve Ratio			
Percentage Factor			
Period Type			

Form of Weekly Report

Part 3 of 4

T O T A L	EUR Withholding Tax Reserve Subaccount	
	Beginning Balance	
	Deposit	
	Deposit - Interest Income	
	Withdrawal	
	Ending Balance	
U S D	Accrued Interest	
	Beginning Balance	
	Deposit	
	Deposit - Interest Income	
	Withdrawal (Payment to Jupiter)	
	Ending Balance	
V A L E N T	Non-Principal Collections	
	Beginning Balance	
	Deposit - Collections	
	Deposit - Interest Income	
	Withdrawal (Serv. Fee payable to Master Servicer)	
	Ending Balance	
	Principal Collections	
	Beginning Balance	
	Deposit - Funds from Collection Account	
	Deposit from Originator	
	Deposit - Servicer Advance	
	Deposit - Rollover cash	
	Deposit - Interest Income	
	Withdrawal - Servicer Advance Repayment	
	Withdrawal - Invested Amount Repayment	
	Withdrawal - Rollover cash	
	Outstanding Servicer Advance	
	Outstanding Trapped Cash●	
	Withdrawal - Funds to the Bank Account	
	Ending Balance	

	USD Accrued Interest Subaccount (79700004)	
	Beginning Balance	
	Deposit	
	Deposit - Interest Income	
	Withdrawal (Payment to Jupiter)	
	Ending Balance	
	USD Non-Principal Concentration Subaccount (79700005)	
	Beginning Balance	
	Deposit – Collections	
U	Deposit - Interest Income	
S	Withdrawal (Serv. Fee payable to Master Servicer)	
	Ending Balance	
D		
O	USD Principal Concentration Subaccount (79700006)	
L	Beginning Balance	
L	Deposit - Funds from Collection Account	
A	Deposit from Originator	
R	Deposit - Servicer Advance	
	Deposit - Rollover cash	
	Deposit - Interest Income	
	Withdrawal - Servicer Advance Repayment	
	Withdrawal - Invested Amount Repayment	
	Withdrawal - Rollover cash	
	Outstanding Servicer Advance	
	Outstanding Trapped Cash●	
	Withdrawal – Funds to the Bank Account	
	Ending Balance	

Form of Weekly Report

Part 4 of 4

E U R O	EUR Withholding Tax Reserve Subaccount (79008113)	
	Beginning Balance	
	Deposit	
	Deposit - Interest Income	
	Withdrawal (funds return to the Company)	
	Ending Balance	
	EUR Accrued Interest Subaccount (79700016)	
	Beginning Balance	
	Deposit	
	Deposit - Interest Income	
Withdrawal (Interest Payable to JUPITER)		
Ending Balance		
	EUR Non-Principal Concentration Subaccount (79700017)	
	Beginning Balance	
	Deposit - Collections	
	Deposit - Interest Income	
	Withdrawal	
	Ending Balance	
	EUR Principal Concentration Subaccount (79700018)	
	Beginning Balance	
	Deposit – Funds from Collection Account	
	Deposit from Originator	
	Deposit - Servicer Advance	
	Deposit - Rollover cash	
	Deposit - Interest Income	
	Withdrawal - Servicer Advance Repayment	
	Withdrawal - Invested Amount Repayment	
	Withdrawal - Rollover cash	
	Outstanding Servicer Advance	
	Outstanding Trapped Cash●	
	Withdrawal - Funds to the Bank Account	
	Ending Balance	
	GBP Accrued Interest Subaccount (79700010)	
	Beginning Balance	
	Deposit	
	Deposit - Interest Income	
	Withdrawal	
	Ending Balance	
	GBP Non-Principal Concentration Subaccount (79700011)	
	Beginning Balance	
	Deposit – Collections	
	Deposit - Interest Income	
	Withdrawal	
	Ending Balance	
	GBP Principal Concentration Subaccount (79700012)	
	<i>Beginning Balance</i>	
	Deposit – Funds from Collection Account	
	Deposit from Originator	
	Deposit - Servicer Advance	
	Deposit - Rollover cash	
	Deposit - Interest Income	
	Withdrawal - Servicer Advance Repayment	
	Withdrawal - Invested Amount Repayment	
	Withdrawal - Rollover cash	
	Outstanding Servicer Advance	
	Outstanding Trapped Cash●	
	Withdrawal - Funds to the Bank Account	
	Ending Balance	

●Target Receivables Amount insufficiency and/or Principal reduction amounts.

SCHEDULE 11 – B – FORM OF DAILY REPORT

Part 1 of 4

		Huntsman – Daily Report	
		Report Date	
	Originator Interest	Investor Interest	Total
Pool Activity			
Beginning Receivables Balance			
Plus: FX Adjustment			
Less: Aggregate Collections			
Plus: New Sales			
Less: Non-Contractual Dilutions			
Less: Timely Payment Discount Issued			
Less: Volume Rebate Issued			
Less: Commissions Issued			
Less: Write-Offs Prior to 60 days			
Less: Write-Offs Past to 60 days			
Less: Originator Adjustment/Payment Repurchased Receivables			
Plus: Misdirected Payments			
Plus: Mechanical Zero Offsets for PU USA			
Plus: Other Adjustments			
Ending Receivables Balance			
Less: Defaulted Receivables			
Less: Obligor Overconcentration Amount			
Less: Obligor Country Overconcentration Amount			
Less: Originator Country Overconcentration Amount			
Less: Commission/Timely Payment Accruals			
Less: Volume Rebate Accruals			
Less: A/P Offsets			
Aggregate Receivables Amount			
Cash for Repurchased Receivables			
Additional Trapped Cash●			
Servicer Advance Outstanding – VFCs			
Ending Balance			
	Originator	Conduit	

Invested Percentage
 Invested Amount
 Adjusted Invested Amount
 Required Subordinated Amount
 Target Receivables Amount
 Allocated Receivables Amount
 Collateral Compliance
 Trapped Cash●
 Purchase Price

Daily Allocation of Collections		Originator	Conduit
	Total Collections in the Trust Accounts		
	A/R Collections Allocated		
E	Servicer Advance		
T Q	Total funds to allocate		
O U	Deposit to Accrued Interest Subaccount		
T I	Deposit to Non-Principal Conc Subacc		
A V	Deposit to WHT Reserve Subacc		
L A	Deposit to Principal Conc Subacc		
U L	Outstanding Originator interest still to settle		
S E	Transfer from Originator to Conduit		
D N	Deposit to Principal Conc Subacc (Servicer Advance)		
T	Deposit to Servicer Account (Serv Advance Repayment)		
	Withdrawal to repay Invested Amount		
	Trapped Cash●		
	Return to Bank Account		

Form of Daily Report

Part 2 of 4

Daily Allocation of Collections		Originator	Conduit
	Total Collections in the Trust Accounts		
	A/R Collections Allocated		
	Servicer Advance		
U	Total funds to allocate		
S	Deposit to Accrued Interest Subaccount		
D	Deposit to Non-Principal Conc Subacc		
O	Deposit to Principal Conc Subacc		
L	Transfer from Originator to Conduit		
L	Deposit to Principal Conc Subacc (Servicer Advance)		
A	Deposit to Servicer Account (Serv Advance Repayment)		
R	Withdrawal to repay Invested Amount		
	Trapped Cash●		
	Return to Bank Account		

Daily Allocation of Collections		Originator	Conduit
	Total Collections in the Trust Accounts		
	A/R Collections Allocated		
	Servicer Advance		
	Total funds to allocate		
	Deposit to Accrued Interest Subaccount		
E	Deposit to Non-Principal Conc Subacc		
U	Deposit to WHT Reserve Subacc		
R	Deposit to Principal Conc Subacc		
O	Outstanding Originator interest still to settle		
	Transfer from Originator to Conduit		
	Deposit to Principal Conc Subacc (Servicer Advance)		
	Deposit to Servicer Account (Serv Advance Repayment)		
	Withdrawal to repay Invested Amount		
	Trapped Cash●		
	Return to Bank Account		

Daily Allocation of Collections		Originator	Conduit
	Total Collections in the Trust Accounts		
	A/R Collections Allocated		
	Servicer Advance		
S	Total funds to allocate		
T	Deposit to Accrued Interest Subaccount		
E	Deposit to Non-Principal Conc Subacc		
R	Deposit to Principal Conc Subacc		
L	Outstanding Originator interest still to settle		
I	Transfer from Originator to Conduit		
N	Deposit to Principal Conc Subacc (Servicer Advance)		
G	Deposit to Servicer Account (Serv Advance Repayment)		
	Withdrawal to repay Invested Amount		
	Trapped Cash●		
	Return to Bank Account		
<hr/>			
Ratios			
	Ratio		
	Series Carrying Cost Reserve Ratio		
	Servicing Reserve Ratio		
	Percentage Factor		
	Period Type		

Form of Daily Report

Part 3 of 4

	EUR Withholding Tax Reserve Subaccount		
	Beginning Balance		
	Deposit		
	Deposit - Interest Income		
	Withdrawal		
	Ending Balance		
	Accrued Interest		
	Beginning Balance		
T	Deposit		
O	Deposit - Interest Income		
T	Withdrawal (Payment to Jupiter)		
A	Ending Balance		
L			
	Non-Principal Collections		
U	Beginning Balance		
S	Deposit - Collections		
D	Deposit - Interest Income		
	Withdrawal (Serv. Fee payable to Master Servicer)		
E	Ending Balance		
Q			
U	Principal Collections		
I	Beginning Balance		
V	Deposit - Funds from Collection Account		
A	Deposit from Originator		
L	Deposit - Servicer Advance		
E	Deposit - Rollover cash		
N	Deposit - Interest Income		
T			
	Withdrawal - Servicer Advance Repayment		
	Withdrawal - Invested Amount Repayment		
	Withdrawal - Rollover cash		
	Outstanding Servicer Advance		
	Outstanding Trapped Cash●		
	Withdrawal - Funds to the Bank Account		
	Ending Balance		

	USD Accrued Interest Subaccount (79700004)	
	Beginning Balance	
	Deposit	
	Deposit - Interest Income	
	Withdrawal (Payment to Jupiter)	
	Ending Balance	
	USD Non-Principal Concentration Subaccount (79700005)	
	Beginning Balance	
	Deposit – Collections	
U	Deposit - Interest Income	
S	Withdrawal (Serv. Fee payable to Master Servicer)	
	Ending Balance	
D		
O	USD Principal Concentration Subaccount (79700006)	
L	Beginning Balance	
L	Deposit - Funds from Collection Account	
A	Deposit from Originator	
R	Deposit - Servicer Advance	
	Deposit - Rollover cash	
	Deposit - Interest Income	
	Withdrawal - Servicer Advance Repayment	
	Withdrawal - Invested Amount Repayment	
	Withdrawal - Rollover cash	
	Outstanding Servicer Advance	
	Outstanding Trapped Cash●	
	Withdrawal – Funds to the Bank Account	
	Ending Balance	

Form of Daily Report

Part 4 of 4

E U R O	EUR Withholding Tax Reserve Subaccount (79008113)	
	Beginning Balance	
	Deposit	
	Deposit - Interest Income	
	Withdrawal (funds return to the Company)	
	Ending Balance	
	EUR Accrued Interest Subaccount (79700016)	
	Beginning Balance	
	Deposit	
	Deposit - Interest Income	
Withdrawal (Interest Payable to JUPITER)		
Ending Balance		
EUR Non-Principal Concentration Subaccount (79700017)		
Beginning Balance		
Deposit - Collections		
Deposit - Interest Income		
Withdrawal		
Ending Balance		
EUR Principal Concentration Subaccount (79700018)		
Beginning Balance		
Deposit – Funds from Collection Account		
Deposit from Originator		
Deposit - Servicer Advance		
Deposit - Rollover cash		
Deposit - Interest Income		
Withdrawal - Servicer Advance Repayment		
Withdrawal - Invested Amount Repayment		
Withdrawal - Rollover cash		
Outstanding Servicer Advance		
Outstanding Trapped Cash●		
Withdrawal - Funds to the Bank Account		
Ending Balance		
S T E R L I N G	GBP Accrued Interest Subaccount (79700010)	
	Beginning Balance	
	Deposit	
	Deposit - Interest Income	
	Withdrawal	
	Ending Balance	
	GBP Non-Principal Concentration Subaccount (79700011)	
	Beginning Balance	
	Deposit – Collections	
	Deposit - Interest Income	
Withdrawal		
Ending Balance		
GBP Principal Concentration Subaccount (79700012)		
<i>Beginning Balance</i>		
Deposit – Funds from Collection Account		
Deposit from Originator		
Deposit - Servicer Advance		
Deposit - Rollover cash		
Deposit - Interest Income		
Withdrawal - Servicer Advance Repayment		
Withdrawal - Invested Amount Repayment		
Withdrawal - Rollover cash		
Outstanding Servicer Advance		
Outstanding Trapped Cash●		
Withdrawal - Funds to the Bank Account		
Ending Balance		

●Target Receivables Amount insufficiency and/or Principal reduction amounts.

SCHEDULE 12

FORM OF MONTHLY SETTLEMENT REPORT

Huntsman – Monthly Report

Monthly Report

	Originator Interest	Investor Interest	Total
Pool Activity			
Beginning Receivables Balance			
Plus: FX Adjustment			
Less: Aggregate Collections			
Plus: New Sales			
Less: Non-Contractual Dilutions			
Less: Timely Payment Discount Issued			
Less: Volume Rebate Issued			
Less: Commissions Issued			
Less: Write-Offs Prior to 60 days			
Less: Write-Offs Past to 60 days			
Less: Originator Adjustment/Payment Repurchased Receivables			
Plus: Misdirected Payments			
Plus: Mechanical Zero Offsets for PU USA			
Plus: Other Adjustments			
Ending Receivables Balance			
Less: Defaulted Receivables			
Less: Obligor Overconcentration Amount			
Less: Obligor Country Overconcentration Amount			
Less: Originator Country Overconcentration Amount			
Less: Commission/Timely Payment Accruals			
Less: Volume Rebate Accruals			
Less: A/P Offsets			
Aggregate Receivables Amount			
Cash for Repurchased Receivables			
Additional Trapped Cash*			
Master Servicer Outstanding as of end of Settlement Period			
Invested Percentage			
Invested Amount			
Adjusted Invested Amount			
Required Subordinated Amount			

Target Receivables Amount
Allocated Receivables Amount
Collateral Compliance
Trapped Cash*
Purchase Price

Ratios

Ratio
Series Carrying Cost Reserve Ratio
Servicing Reserve Ratio

DSO

Days

Early Amortization Triggers

Average Dilution Ratio
Average Aged Receivable Ratio (Above 60 days)
Average Delinquency Ratio (31-60 Days Past Due)

Max Trigger	Actual	Compliance	Compliance
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The undersigned, an Officer of VANTICO GROUP S.à r.l., a private limited liability company organized under the laws of Luxembourg, offices at 51, Boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg, and registered with the Luxembourg Register of Commerce and Companies under number B72959,, as Master Servicer, certifies that the information set forth above is true and correct and it has performed in all material respects all of its obligations as Servicer under the Servicing Agreements required to be performed as of the date hereof.

Name:
Title:
Date:

*Target Receivables Amount insufficiency and/or Principal reduction amounts.

SCHEDULE 13

REFERENCE RATE TERMS

STERLING

CURRENCY:

Cost of funds as a fallback

Cost of funds will not apply as a fallback.

Definitions

Additional Business Days:

CAS:

Break Costs:

Business Day Convention:

Sterling.

An RFR Banking Day.

None specified.

None specified.

- (a) If any period is expressed to accrue by reference to a Month or any number of Months then, in respect of the last Month of that period:
- (i) subject to paragraph (iii) below, if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;
 - (ii) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and
 - (iii) if a Payment Period begins on the last Business Day of a calendar month, that Payment Period shall end on the last Business Day in the calendar month in which that Payment Period is to end.
- (b) If a Payment Period would otherwise end on a day which is not a Business Day, that Payment Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

“Month” means, in relation to a Payment Period (or any other period for the accrual of commission or fees in a currency), a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, subject to adjustment in accordance with the rules specified as Business Day Conventions in the applicable Reference Rate Terms

Central Bank Rate:

The Bank of England's Bank Rate as published by the Bank of England from time to time.

Central Bank Rate Adjustment:

In relation to the Central Bank Rate prevailing at close of business on any Additional Business Day, the mean (calculated by the Agent, or by any other Finance Party which agrees to do so in place of the Agent) of the Central Bank Rate Spreads for the five most immediately preceding Additional Business Days for which the RFR was available, excluding the days with the highest (and, if there is more than one highest spread, only one of those highest spreads) and lowest spreads (or, if there is more than one lowest spread, only one of those lowest spreads) to the Central Bank Rate

Daily Rate:

The "**Daily Rate**" for any RFR Banking Day is:

- (a) the RFR for that RFR Banking Day; or
- (b) if the RFR is not available for that RFR Banking Day, the percentage rate per annum which is the aggregate of:
 - (i) the Central Bank Rate for that RFR Banking Day; and
 - (ii) the applicable Central Bank Rate Adjustment; or
- (c) if paragraph (b) above applies but the Central Bank Rate for that RFR Banking Day is not available, the percentage rate per annum which is the aggregate of:
 - (i) the most recent Central Bank Rate for a day which is no more than 5 RFR Banking Days before that RFR Banking Day; and
 - (ii) the applicable Central Bank Rate Adjustment,

rounded, in either case, to four decimal places .

Lookback Period:

Five RFR Banking Days.

Market Disruption Rate:

The percentage rate per annum which is the aggregate of:

- (a) the Cumulative Compounded RFR Rate for the Payment Period of the relevant Loan; and
- (b) the applicable CAS (if any).

**Relevant Market:
Reporting Day:**

The sterling wholesale market.
The day which is the Lookback Period prior to the last day of the Payment Period or, if that day is not a Business Day, the immediately following Business Day.

RFR:

The SONIA (sterling overnight index average) reference rate displayed on the relevant screen of any authorised distributor of that reference rate.

RFR Banking Day:

A day (other than a Saturday or Sunday) on which banks are open for general business in London.

SCHEDULE 14

UNRESTRICTED SUBSIDIARIES

1. Huntsman Polyurethanes Shanghai Ltd and its subsidiaries.

SCHEDULE 15

Daily Non-Cumulative Compounded RFR Rate

The "**Daily Non-Cumulative Compounded RFR Rate**" for any RFR Banking Day "i" during a Payment Period for a Compounded Rate Loan is the percentage rate per annum (without rounding, to the extent reasonably practicable for the Finance Party performing the calculation, taking into account the capabilities of any software used for that purpose) calculated as set out below:

$$(UCCDR_i - UCCDR_{i-1}) \times \frac{dcc}{n_i}$$

where:

"**UCCDR_i**" means the Unannualised Cumulative Compounded Daily Rate for that RFR Banking Day "i";

"**UCCDR_{i-1}**" means, in relation to that RFR Banking Day "i", the unannualised Cumulative Compounded Daily Rate for the immediately preceding RFR Banking Day (if any) during that Payment Period;

"**dcc**" means 360 or, in any case where market practice in the Relevant Market is to use a different number for quoting the number of days in a year, that number;

"**n_i**" means the number of calendar days from, and including, that RFR Banking Day "i" up to, but excluding, the following RFR Banking Day

(to the extent reasonably practicable for the Lender, taking into account the capabilities of any software used for that purpose); and

the "**Unannualised Cumulative Compounded Daily Rate**" for any RFR Banking Day (the "**Cumulated RFR Banking Day**") during that Payment Period is the result of the below calculation (without rounding, to the extent reasonably practicable for the Finance Party performing the calculation, taking into account the capabilities of any software used for that purpose):

$$ACCDR \times \frac{tn_i}{dcc}$$

where:

"**ACCDR**" means the Annualised Cumulative Compounded Daily Rate for that Cumulated RFR Banking Day;

"**tn_i**" means the number of calendar days from, and including, the first day of the Cumulation Period to, but excluding, the RFR Banking Day which immediately follows the last day of the Cumulation Period;

"**Cumulation Period**" means the period from, and including, the first RFR Banking Day of that Payment Period to, and including, that Cumulated RFR Banking Day;

"**dcc**" has the meaning given to that term above

(to the extent reasonably practicable for the Lender, taking into account the capabilities of any software used for that purpose); and

the "**Annualised Cumulative Compounded Daily Rate**" for that Cumulated RFR Banking Day is the percentage rate per annum (without rounding) calculated as set out below:

$$\left[\prod_{t=1}^{d_0} \left(1 + \frac{DailyRate_{i-LP} \times n_t}{dcc} \right) - 1 \right] \times \frac{dcc}{tn_i}$$

where:

" **d_0** " means the number of RFR Banking Days in the Cumulation Period;

"**Cumulation Period**" has the meaning given to that term above;

" **i** " means a series of whole numbers from one to d_0 , each representing the relevant RFR Banking Day in chronological order in the Cumulation Period;

"**DailyRate _{i -LP}**" means, for any RFR Banking Day " **i** " in the Cumulation Period, the Daily Rate for the RFR Banking Day which is the applicable Lookback Period prior to that RFR Banking Day " **i** ";

" **n_i** " means, for any RFR Banking Day " **i** " in the Cumulation Period, the number of calendar days from, and including, that RFR Banking Day " **i** " up to, but excluding, the following RFR Banking Day;

"**dc**" has the meaning given to that term above; and

" **tn_i** " has the meaning given to that term above.

(to the extent reasonably practicable for the relevant Lender, taking into account the capabilities of any software used for that purpose).

SCHEDULE 16
Cumulative Compounded RFR Rate

The "**Cumulative Compounded RFR Rate**" for any Payment Period for a Compounded Rate Loan is the percentage rate per annum (rounded to the same number of decimal places as is specified in the definition of "**Annualised Cumulative Compounded Daily Rate**" in Schedule 15 (*Daily Non-Cumulative Compounded RFR Rate*)) calculated as set out below:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{DailyRate}_{i-LP} \times n_i}{\text{dcc}} \right) - 1 \right] \times \frac{\text{dcc}}{d}$$

where:

"**d₀**" means the number of RFR Banking Days during the Payment Period;

"**i**" means a series of whole numbers from one to **d₀**, each representing the relevant RFR Banking Day in chronological order during the Payment Period;

"**DailyRate_{i-LP}**" means for any RFR Banking Day "**i**" during the Payment Period, the Daily Rate for the RFR Banking Day which is the applicable Lookback Period prior to that RFR Banking Day "**i**";

"**n_i**" means, for any RFR Banking Day "**i**", the number of calendar days from, and including, that RFR Banking Day "**i**" up to, but excluding, the following RFR Banking Day;

"**dcc**" means 360 or, in any case where market practice in the Relevant Market is to use a different number for quoting the number of days in a year, that number; and

"**d**" means the number of calendar days during that Payment Period

(to the extent reasonably practicable for the relevant Lender, taking into account the capabilities of any software used for that purpose).

SUBSIDIARIES OF HUNTSMAN CORPORATION

Company	JURISDICTION
Huntsman Argentina S.R.L.	Argentina
Huntsman Chemical Company Australia Pty Limited	Australia
Huntsman Polyurethanes (Australia) Pty Limited	Australia
Huntsman Advanced Materials (Austria) GmbH	Austria
Production-trade unitary enterprise Huntsman-NMG	Belarus
Huntsman Advanced Materials (Europe) BV	Belgium
Huntsman (Belgium) BV	Belgium
Huntsman (Europe) BV	Belgium
Huntsman Textile Effects (Belgium) BV	Belgium
Huntsman Building Solutions (Europe) BV	Belgium
Huntsman Química Brasil Ltda	Brazil
Huntsman Building Solutions (Canada) Inc.	Canada
Huntsman Corporation Canada Inc.	Canada
Huntsman Advanced Materials (Guangdong) Company Limited	China
Huntsman Chemical Trading (Shanghai) Ltd	China
Huntsman Chemistry R&D Center (Shanghai) Co., Ltd	China
Huntsman Composite Materials (Tianjin) Co., Ltd.	China
Huntsman Investment (Shanghai) Co., Ltd.	China
Huntsman Polyurethanes (China) Ltd	China
Huntsman Polyurethanes Shanghai Ltd	China
Huntsman Textile Effects (China) Co., Ltd	China
Huntsman Textile Effects (Qingdao) Co., Ltd	China
Jurong Ningwu New Material Development Co. Ltd	China
Nanjing Jinling Huntsman New Material Co., Ltd	China
Shanghai Huntsman Polyurethanes Specialties Co., Ltd	China
Shanghai Lianheng Isocyanate Company Limited	China
Huntsman Costa Rica S.R.L.	Costa Rica
Charwell Enterprises Limited	Hong Kong, China
Ever Wax Limited	Hong Kong, China
Huntsman International (Hong Kong) Limited	Hong Kong, China
Huntsman Specialty (Hong Kong) Limited	Hong Kong, China
Hypogain Investments Limited	Hong Kong, China
Top Morale Limited	Hong Kong, China
Vigor Rich Limited	Hong Kong, China
Wiry Enterprises Limited	Hong Kong, China
Huntsman Colombia Limitada	Colombia
Huntsman (Czech Republic) s.r.o.	Czech Republic
Huntsman Building Solutions (Central Europe) a.s.	Czech Republic
Huntsman (Egypt) LLC	Egypt
Technocom For Chemical Industries S.A.E.	Egypt
Huntsman Advanced Materials (France) S.A.S.	France
Huntsman Building Solutions (France) SAS	France
Huntsman Advanced Materials (Deutschland) GmbH	Germany
Huntsman (Germany) GmbH	Germany
Huntsman International (Germany) GmbH	Germany
HUNTSMAN Verwaltungs GmbH	Germany
IRO Chemie Verwaltungsgesellschaft mbH	Germany
PUR-Systems GmbH	Germany
Huntsman Products GmbH	Germany
HUNTSMAN Corporation Hungary Vegyipari Termelő Fejlesztő Zártkörűen Működő Részvénytársaság	Hungary
Huntsman Solutions India Private Limited	India
Huntsman Advanced Materials (Italy) S.r.l.	Italy
Huntsman Gomet S.r.l.	Italy
Huntsman Patrica S.r.l.	Italy
Tecnoelastomeri S.r.l.	Italy
Huntsman Japan KK	Japan
Huntsman (Kazakhstan) LLP	Kazakhstan
Huntsman (Korea) Limited	Korea
KPX Huntsman Polyurethanes Automotive Co., Ltd.	Korea
Vantico Group S.à r.l.	Luxembourg
Vantico International S.à r.l.	Luxembourg
Huntsman Global Business Services Sdn. Bhd.	Malaysia
Huntsman Mexico S. de R.L. de C.V.	Mexico
BASF Huntsman Shanghai Isocyanate Investment B.V.	Netherlands
Huntsman Advanced Materials (Netherlands) B.V.	Netherlands
Huntsman China Investments B.V.	Netherlands
Huntsman (Holdings) Netherlands B.V.	Netherlands
Huntsman Holland B.V.	Netherlands
Huntsman Holland Iota B.V.	Netherlands
Huntsman Investments (Netherlands) B.V.	Netherlands
Huntsman MA Investments (Netherlands) C.V.	Netherlands

Huntsman (Netherlands) B.V.	Netherlands, Lithuania, Russia, United Arab Emirates
Huntsman (Russia Investments) B.V.	Netherlands
Huntsman (Saudi Investments) B.V.	Netherlands
Huntsman Shanghai China Investments B.V.	Netherlands
Huntsman Textile Effects (Netherlands) B.V.	Netherlands
International Polyurethane Investments B.V.	Netherlands
Huntsman (Poland) Sp.zo.o	Poland
Joint Stock Company Huntsman-NMG LLC Huntsman CIS	Russia
Arabian Amines Company	Saudi Arabia
Huntsman APC Limited	Saudi Arabia
Huntsman Advanced Materials (Singapore) Pte Ltd	Singapore
Huntsman (Singapore) Pte Ltd	Singapore, Viet Nam
Huntsman Advanced Materials (Spain) S.L.U.	Spain
Huntsman Norden AB	Sweden
Huntsman Advanced Materials Licensing (Switzerland) GmbH	Switzerland
Huntsman Advanced Materials (Switzerland) GmbH	Switzerland
Pensionkasse Huntsman (Switzerland)	Switzerland
Huntsman Advanced Materials (Taiwan) Corporation	Taiwan
Huntsman (Taiwan) Limited	Taiwan
EMA Kimya Sistemleri Sanayi ve Ticaret A.S.	Turkey
Limited Liability Company Huntsman (Ukraine)	Ukraine
Huntsman (UAE) FZE	United Arab Emirates
Huntsman Advanced Materials Holdings (UK) Limited	U.K.
Huntsman Advanced Materials (UK) Limited	U.K.
Huntsman Corporation UK Limited	U.K.
Huntsman Europe Limited	U.K.
Huntsman (Holdings) UK	U.K.
Huntsman IFS Polyurethanes Limited	U.K.
Huntsman Offshore Investments Limited	U.K.
Huntsman Polyurethanes (UK) Limited	U.K.
Huntsman Surface Sciences Overseas Limited	U.K.
Huntsman Surface Sciences UK Limited	U.K.
Huntsman Trustees Limited	U.K.
Airstar Corporation	USA—Utah
ESP Akron Sub LLC	USA—Delaware
HF II Australia Holdings Company LLC	USA—Utah
Huntsman (Holdings) APAC LLC	USA—Delaware
Huntsman Advanced Materials Americas LLC	USA—Delaware
Huntsman Advanced Materials LLC	USA—Delaware
Huntsman Australia Holdings LLC	USA—Utah
Huntsman Australia LLC	USA—Utah
Huntsman Building Solutions (USA) LLC	USA—Delaware
Huntsman Chemical Purchasing LLC	USA—Utah
Huntsman Enterprises LLC	USA—Utah
Huntsman Ethyleneamines LLC	USA—Texas
Huntsman Fuels GP LLC	USA—Delaware
Huntsman Fuels LLC	USA—Texas
Huntsman Fuels Partners LP	USA—Delaware
Huntsman International Investments LLC	USA—Delaware
Huntsman International LLC	USA—Delaware
Huntsman International Trading Corporation	USA—Delaware
Huntsman MA Investment Corporation	USA—Utah
Huntsman MA Services Corporation	USA—Utah
Huntsman Petrochemical LLC	USA—Delaware
Huntsman Petrochemical Purchasing LLC	USA—Utah
Huntsman Pigments LLC	USA—Delaware
Huntsman Procurement LLC	USA—Utah
Huntsman Purchasing, Ltd.	USA—Utah
Huntsman Receivables Finance II LLC	USA—Delaware
Huntsman Receivables Finance LLC	USA—Delaware
Huntsman Surfactants Technology Corporation	USA—Utah
Huntsman VMC Corporation	USA—Delaware
International Risk Insurance Company	USA—Texas
Maple Shade Land LLC	USA—Delaware
Nanocomp Technologies, Inc.	USA—Delaware
Rubicon LLC	USA—Utah
Huntsman Corporation, C.A.	Venezuela
Huntsman Vietnam Company Limited	Vietnam

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos. 333-174086, 333-211715, and 333-211716 on Form S-8 of our reports dated February 22, 2024, relating to the consolidated financial statements of Huntsman Corporation (the "Company"), and the effectiveness of the Company's internal control over financial reporting, appearing in this Annual Report on Form 10-K for the year ended December 31, 2023.

/s/ DELOITTE & TOUCHE LLP

Houston, Texas
February 22, 2024

**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 annual report on Form 10-K 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: February 22, 2024

/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 annual report on Form 10-K 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: February 22, 2024

/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 Annual Report on Form 10-K of Huntsman Corporation and Huntsman International LLC (the “Companies”) for the period ended December 31, 2023 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
February 22, 2024

**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 Annual Report on Form 10-K of Huntsman Corporation and Huntsman International LLC (the “Companies”) for the period ended December 31, 2023 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
February 22, 2024

HUNTSMAN CORPORATION

CLAWBACK POLICY

PURPOSE

Huntsman Corporation (the “Company”) believes that it is in the best interests of the Company and its shareholders to create and maintain a culture that emphasizes integrity and accountability and that reinforces the Company’s pay-for-performance compensation philosophy. The Company’s Board of Directors (the “Board”) has therefore adopted this policy, which provides for the recoupment of certain executive compensation in the event that the Company is required to prepare an accounting restatement of its financial statements due to material noncompliance with any financial reporting requirement under the federal securities laws (this “Policy”). This Policy is designed to comply with Section 10D of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), the rules promulgated thereunder, and the listing standards of the national securities exchange on which the Company’s securities are listed.

ADMINISTRATION

This Policy shall be administered by the Compensation Committee of the Board (the “Compensation Committee”). Any determinations made by the Compensation Committee shall be final and binding on all affected individuals.

COVERED EXECUTIVES

This Policy applies to the Company’s current and former executive officers (as determined by the Compensation Committee in accordance with Section 10D of the Exchange Act, the rules promulgated thereunder, and the listing standards of the national securities exchange on which the Company’s securities are listed) and such other senior executives or employees who may from time to time be deemed subject to this Policy by the Compensation Committee (collectively, the “Covered Executives”). This Policy shall be binding and enforceable against all Covered Executives.

RECOUPMENT; ACCOUNTING RESTATEMENT

In the event that the Company is required to prepare an accounting restatement of its financial statements due to the Company’s material noncompliance with any financial reporting requirement under the securities laws, including any required accounting restatement (i) to correct an error in previously issued financial statements that is material to the previously issued financial statements, or (ii) that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (each an “Accounting Restatement”), the Compensation Committee will reasonably promptly require reimbursement or forfeiture of the Overpayment (as defined below) received by any Covered Executive (x) after beginning service as a Covered Executive, (y) who served as a Covered Executive at any time during the performance period for the applicable Incentive-Based Compensation (as defined below), and (z) during the three (3) completed fiscal years immediately preceding the date on which the Company is required to prepare an Accounting Restatement and any transition period (that results from a change in the Company’s fiscal year) within or immediately following those three (3) completed fiscal years.

INCENTIVE-BASED COMPENSATION

For purposes of this Policy, “Incentive-Based Compensation” means any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a financial reporting measure, including, but not limited to: (i) non-equity incentive plan awards that are earned solely or in part by satisfying a financial reporting measure performance goal; (ii) bonuses paid from a bonus pool, where the size of the pool is determined solely or in part by satisfying a financial reporting measure performance goal; (iii) other cash awards based on satisfaction of a financial reporting measure performance goal; (iv) restricted stock, restricted stock units, stock options, stock appreciation rights, and performance share units that are granted or vest solely or in part based on satisfaction of a financial reporting measure performance goal; and (v) proceeds from the sale of shares acquired through an incentive plan that were granted or vested solely or in part based on satisfaction of a financial reporting measure performance goal.

Compensation that would not be considered Incentive-Based Compensation includes, but is not limited to: (i) salaries; (ii) bonuses paid solely based on satisfaction of subjective standards, such as demonstrating leadership, and/or completion of a specified employment period; (iii) non-equity incentive plan awards earned solely based on satisfaction of strategic or operational measures; (iv) wholly time-based equity awards; and (v) discretionary bonuses or other compensation that is not paid from a bonus pool that is determined by satisfying a financial reporting measure performance goal.

A financial reporting measure is: (i) any measure that is determined and presented in accordance with the accounting principles used in preparing financial statements, or any measure derived wholly or in part from such measure, such as revenues, EBITDA, or net income or (ii) stock price and total shareholder return. Financial reporting measures include, but are not limited to: revenues; net income; operating income; profitability of one or more reportable segments; financial ratios (e.g., accounts receivable turnover and inventory turnover rates); net assets or net asset value per share; earnings before interest, taxes, depreciation and amortization; funds from operations and adjusted funds from operations; liquidity measures (e.g., working capital, operating cash flow); return measures (e.g., return on invested capital, return on assets); earnings measures (e.g., earnings per share); sales per square foot or same store sales, where sales is subject to an accounting restatement; revenue per user, or average revenue per user, where revenue is subject to an accounting restatement; cost per employee, where cost is subject to an accounting restatement; any of such financial reporting measures relative to a peer group, where the Company’s financial reporting measure is subject to an accounting restatement; and tax basis income.

OVERPAYMENT: AMOUNT SUBJECT TO RECOVERY

The amount to be recovered will be the amount of Incentive-Based Compensation received that exceeds the amount of Incentive-Based Compensation that otherwise would have been received had it been determined based on the restated amounts, and must be computed without regard to any taxes paid (the “Overpayment”). Incentive-Based Compensation is deemed “received” in the Company’s fiscal period during which the financial reporting measure specified in the Incentive-Based Compensation award is attained, even if the vesting, payment or grant of the Incentive-Based Compensation occurs after the end of that period.

For Incentive-Based Compensation based on stock price or total shareholder return, where the amount of erroneously awarded compensation is not subject to mathematical recalculation directly from the information in the Accounting Restatement, the amount must be based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or total shareholder return upon which the Incentive-Based Compensation was received, and the Company must maintain documentation of the determination of that reasonable estimate and provide such documentation to the exchange on which the Company's securities are listed.

METHOD OF RECOUPMENT

The Compensation Committee will determine, in its sole discretion, the method or methods for recouping any Overpayment hereunder which may include, without limitation:

- requiring reimbursement of cash Incentive-Based Compensation previously paid;
- seeking recovery of any gain realized on the vesting, exercise, settlement, sale, transfer, or other disposition of any equity-based awards granted as Incentive-Based Compensation;
- offsetting any or all of the Overpayment from any compensation otherwise owed by the Company to the Covered Executive;
- cancelling outstanding vested or unvested equity awards; and/or
- taking any other remedial or recovery action permitted by law, as determined by the Compensation Committee.

LIMITATION ON RECOVERY; NO ADDITIONAL PAYMENTS

The right to recovery will be limited to Overpayments received during the three (3) completed fiscal years prior to the date on which the Company is required to prepare an Accounting Restatement and any transition period (that results from a change in the Company's fiscal year) within or immediately following those three (3) completed fiscal years. In no event shall the Company be required to award Covered Executives an additional payment if the restated or accurate financial results would have resulted in a higher Incentive-Based Compensation payment.

NO INDEMNIFICATION

The Company shall not indemnify any Covered Executives against the loss of any incorrectly awarded Incentive-Based Compensation.

INTERPRETATION

The Compensation Committee is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate, or advisable for the administration of this Policy. It is intended that this Policy be interpreted in a manner that is consistent with the requirements of Section 10D of the Exchange Act and the applicable rules or standards adopted by the Securities and Exchange Commission or any national securities exchange on which the Company's securities are listed.

EFFECTIVE DATE

This Policy shall be effective as of the date it is adopted by the Board (the “Effective Date”) and shall apply to Incentive-Based Compensation (including Incentive-Based Compensation granted pursuant to arrangements existing prior to the Effective Date). Notwithstanding the foregoing, this Policy shall only apply to Incentive-Based Compensation received (as determined pursuant to this Policy) on or after the effective date of Section 303A.14 of the NYSE Listed Company Manual.

AMENDMENT; TERMINATION

The Board may amend this Policy from time to time in its discretion. The Board may terminate this Policy at any time.

OTHER RECOUPMENT RIGHTS

The Board intends that this Policy will be applied to the fullest extent of the law. The Compensation Committee may require that any employment or service agreement, cash-based bonus plan or program, equity award agreement, or similar agreement entered into on or after the adoption of this Policy shall, as a condition to the grant of any benefit thereunder, require a Covered Executive to agree to abide by the terms of this Policy. Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company pursuant to the terms of any similar policy in any employment agreement, equity award agreement, cash-based bonus plan or program, or similar agreement and any other legal remedies available to the Company.

IMPRACTICABILITY

The Compensation Committee shall recover any Overpayment in accordance with this Policy except to the extent that the Compensation Committee determines such recovery would be impracticable because:

(A) The direct expense paid to a third party to assist in enforcing this Policy would exceed the amount to be recovered;

(B) Recovery would violate home country law of the Company where that law was adopted prior to November 28, 2022; or

(C) Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder.

SUCCESSORS

This Policy shall be binding and enforceable against all Covered Executives and their beneficiaries, heirs, executors, administrators or other legal representatives.