UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **March 30, 2015**

Huntsman Corporation

(Exact name of registrant as specified in its charter)

Delaware	**001-32427**	**42-1648585**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

Huntsman International LLC

(Exact name of registrant as specified in its charter)

Delaware	**333-85141**	**87-0630358**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

500 Huntsman Way **Salt Lake City, Utah** (Address of principal executive offices)	**84108** (Zip Code)

Registrant's telephone number, including area code: **(801) 584-5700**

Not applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement.

Indenture

On March 31, 2015, Huntsman International LLC ("**HI**"), a wholly-owned subsidiary of Huntsman Corporation, issued €300,000,000 in aggregate principal amount of its 4.25% Senior Notes due 2025 (the "**Notes**"), pursuant to an indenture entered into on March 31, 2015 (the "**Indenture**"), by and among HI, the guarantors named therein (the "**Guarantors**"), Citibank, N.A., London Branch, as paying agent, transfer agent, registrar and authenticating agent, and Wilmington Trust, National Association, a national banking association, as trustee. The Notes were sold pursuant to a Purchase Agreement by and among HI, the Guarantors and the initial purchasers party thereto (the "**Initial Purchasers**"). HI intends to use the net proceeds of the offering to redeem a portion of its 8.625% Senior Subordinated Notes due 2021 and to pay associated accrued interest.

The Notes are general unsecured senior obligations of HI and are guaranteed on a general unsecured senior basis by the Guarantors. The Notes were issued in a transaction exempt from the registration requirements of the Securities Act of 1933.

The Indenture imposes certain limitations on the ability of HI and its subsidiaries to, among other things, incur additional indebtedness secured by any principal properties, incur indebtedness of non-guarantor subsidiaries, enter into sale and leaseback

transactions with respect to any principal properties and consolidate or merge with or into any other person or lease, sell or transfer all or substantially all of its properties and assets.

The Notes bear interest at the rate of 4.25% per year payable semi-annually on April 1 and October 1 of each year, beginning on October 1, 2015. The Notes will mature on April 1, 2025. HI may redeem the 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 and special interest, if any. HI may redeem the Notes in whole or in part on or after January 1, 2025 at a price equal to 100% of the principal amount thereof plus accrued and unpaid interest and special interest, if any.

Upon the occurrence of certain change of control events, holders of the Notes will have the right to require that HI purchase all or a portion of such holder's Notes in cash at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest and special interest, if any, to the date of repurchase.

The foregoing does not constitute a complete summary of the terms of the Indenture. The description of the terms of the Indenture is qualified in its entirety by reference to such agreement, which is filed herewith as Exhibit 4.1.

Registration Rights Agreement

In connection with the issuance of the Notes, HI, the Guarantors and the Initial Purchasers entered into an Exchange and Registration Rights Agreement (the "**Registration Rights Agreement**"). HI and the Guarantors have agreed pursuant to the Registration Rights Agreement to use their reasonable best efforts to file and cause an exchange offer registration statement to become effective no later than June 2, 2016 and to conduct an exchange offer within 45 days of such effective date to exchange the Notes for new registered notes that are substantially identical in all material respects, except that the new notes will not contain terms with respect to transfer restrictions or special interest payments. Such exchange offer will be held open for at least 20 business days. If HI and the Guarantors fail to consummate this exchange offer, they have agreed to use their reasonable best efforts to cause a shelf registration statement registering resales of the Notes to become effective and to remain effective until the earlier of 24 months following the effective date or such time as the notes are no longer required to be registered pursuant to the Registration Rights Agreement.

The foregoing does not constitute a complete summary of the terms of the Registration Rights Agreement. The description of the terms of the Registration Rights Agreement is qualified in its entirety by reference to such agreement, the form of which is filed herewith as Exhibit 10.1.

Amendment to U.S. Accounts Receivable Securitization Program

On March 30, 2015, HI entered into a 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 (the "**Amendment**"), among, inter alia, HI, as originator and as contributor to Huntsman Receivables Finance II LLC, a Delaware special purpose entity ("**HRF II**"), certain affiliates of HI, as originators, HRF II, Vantico Group S.à r.l., as the master servicer, PNC Bank, National Association, as administrative agent, and the other financial institutions party thereto.

The Amendment, among other things, extends the scheduled commitment termination date of the loan facility to March 30, 2018, reduces the facility applicable margin rate and makes certain other amendments to HI's existing U.S. accounts receivable securitization program.

The foregoing does not constitute a complete summary of the terms of the Amendment. The description of the terms of the Amendment is qualified in its entirety by reference to such agreement, attached hereto as Exhibit 10.2 and incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off Balance Sheet Arrangement of a Registrant.

The information included in Item 1.01 with respect to the Indenture is incorporated by reference into this Item 2.03.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
4.1	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.
4.2	Form of 4.25% Senior Notes due 2025 (included as Exhibit A to Exhibit 4.1).
4.3	Form of Notation of Guarantee (included as Exhibit D to Exhibit 4.1).
10.1	Registration Rights Agreement, dated as of March 31, 2015, by and among Huntsman International LLC, the guarantors named therein and the several initial purchasers.
10.2	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.

SIGNATURES

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

HUNTSMAN CORPORATION
HUNTSMAN INTERNATIONAL LLC

/s/ JOHN R. HESKETT
John R. Heskett
Vice President, Planning and Treasurer

Dated: April 1, 2015

INDEX TO EXHIBITS

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Exhibit 4.1

HUNTSMAN INTERNATIONAL LLC

AND EACH OF THE GUARANTORS PARTY HERETO

4.25% SENIOR NOTES DUE 2025

INDENTURE

Dated as of March 31, 2015

Wilmington Trust, National Association,

as Trustee

and

Citibank, N.A., London Branch,

as Paying Agent, Transfer Agent, Registrar and Authenticating Agent

CROSS-REFERENCE TABLE*

Trust Indenture Act Section	Indenture Section
310(a)(1)	7.10
(a)(2)	7.10
(a)(3)	N.A.
(a)(4)	N.A.
(a)(5)	7.10
(b)	7.10
(c)	N.A.
311(a)	7.11
(b)	7.11
312(a)	2.05
(b)	12.03
(c)	12.03
313(a)	7.06
(b)(1)	N.A.
(b)(2)	7.06; 7.07
(c)	7.06; 12.02
(d)	7.06
314(a)	4.03;12.02; 12.05
(b)	N.A.
(c)(1)	12.04
(c)(2)	12.04
(c)(3)	N.A.
(d)	N.A.
(e)	12.05
(f)	N.A.
315(a)	7.01
(b)	7.05; 12.02
(c)	7.01
(d)	7.01
(e)	6.11
316(a) (last sentence)	2.09
(a)(1)(A)	6.05
(a)(1)(B)	6.04
(a)(2)	N.A.
(b)	6.07
(c)	2.12
317(a)(1)	6.08

(a)(2)	6.09
(b)	2.04
318(a)	12.01
(b)	N.A.
(c)	12.01

N.A. means not applicable.
* This Cross Reference Table is not part of the Indenture.

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Exhibit C FORM OF CERTIFICATE OF EXCHANGE
Exhibit D FORM OF NOTATION OF GUARANTEE
Exhibit E FORM OF SUPPLEMENTAL INDENTURE

INDENTURE dated as of March 31, 2015 among Huntsman International LLC, a Delaware limited liability company, the Guarantors (as defined), Wilmington Trust, National Association, as trustee, and Citibank, N.A., London Branch, as paying agent, transfer agent, registrar and authenticating agent.

The Company, the Guarantors and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders (as defined) of the 4.25% Senior Notes due 2025 (the "*Notes*"):

ARTICLE 1
DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 *Definitions.*

"*144A Global Note*" means a Global Note substantially in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depositary or its nominee that will be issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 144A.

"*Additional Notes*" means additional Notes (other than the Initial Notes) issued under this Indenture in accordance with Section 2.02 hereof, as part of the same series as the Initial Notes.

"*affiliate*" means, with respect to any specified Person, any other Person who directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such specified Person. The term "control" means the

possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative of the foregoing; *provided*, *however*, that none of the Initial Purchasers or their affiliates shall be deemed to be an affiliate of the Company.

"*Agent*" means any Registrar, co-registrar, Transfer Agent, Paying Agent, Authenticating Agent or additional paying agent.

"*Applicable Premium*" means, with respect to any Note on any date fixed for a redemption, as determined by the Company, the greater of:

(1) 1.00% of the then outstanding principal amount of the Note; or

(2) the excess of: (a) the present value at such redemption date of (i) the principal amount of the Note at maturity plus (ii) all required interest payments due on the Note through maturity (excluding accrued but unpaid interest to the redemption date, if any), computed using a discount rate equal to the Bund Rate as of such redemption date plus 50 basis points; over (b) the outstanding principal amount of the Note; in each case, as calculated by the Company or on behalf of the Company by such Person as the Company shall designate.

"*Applicable Procedures*" means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depositary, Euroclear and Clearstream that apply to such transfer or exchange.

"*Attributable Debt*" means, in the context of a Sale and Lease-Back Transaction, the amount that the Company determines in good faith to be the present value, discounted at the interest rate implicit in the lease involved in such Sale and Lease-Back Transaction, of the lessee's obligation under the lease for rental payments during the remaining term of such lease, as it may be extended. For purposes of this definition, any amounts lessee must pay, whether or not designated as rent or additional rent, on account of maintenance and repairs, insurance, taxes, assessments, water rates or similar charges or any amounts lessee must pay under the lease contingent upon the amount of sales, maintenance and repairs, insurance, taxes, assessments, water rates or similar charges will not be included in the determination of lessee's obligations under the lease.

"*Bankruptcy Law*" means Title 11, U.S. Code or any similar federal or state law for the relief of debtors.

"*Bank Product Obligations*" means obligations under any agreement or other arrangement governing the provision of treasury or cash management services, including deposit accounts, overdraft, credit or debit card, funds transfer, automated clearinghouse, zero balance accounts, returned check concentration, controlled disbursement, lockbox, account reconciliation and reporting and trade finance services and other cash management services.

"*beneficial owner*" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms "beneficially owns," "beneficially owned" and "beneficial ownership" have corresponding meanings.

"*Board of Managers*" means, with respect to the Company, the board of managing members of the Company or any committee thereof duly authorized to act on behalf of such board, and in the event the Company is reincorporated or reorganized as an entity other than a limited liability company, the board or committee of such entity serving a similar function.

"*broker-dealer*" has the meaning set forth in the Registration Rights Agreement.

"Bund Rate" means, with respect to a redemption date, the yield to maturity at the time of computation of direct obligations of the Federal Republic of Germany (*Bunds* or *Bundesanleihen*) with a constant maturity (as compiled and published in the most recent financial statistics that have become publicly available at least two business days prior to such redemption date (or, if such financial statistics are no longer published, any publicly available source of similar market data)) most nearly equal to the period from such redemption date to April 1, 2025; *provided*, *however*, that if the period from the applicable redemption date to such date is not equal to the constant maturity of the direct obligation of the Federal Republic of Germany for which a weekly average yield is given, the Bund Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of direct obligations of the Federal Republic of Germany for which such yields are given, except that if the period from the applicable redemption date to such date is less than one year, the weekly average yield on actually traded direct obligations of the Federal Republic of Germany adjusted to a constant maturity of one year shall be used.

"*Business Day*" means any day other than a Legal Holiday.

"*Capitalized Lease Obligation*" means, as to any Person, the obligations of such Person under a lease that are required to be classified and accounted for as capital lease obligations under GAAP and, for purposes of this definition, the amount of such obligations at any date shall be the capitalized amount of such obligations at such date, determined in accordance with GAAP.

"*Change of Control*" means the occurrence of any of the following:

(1) the sale, lease or transfer, in one or a series of related transactions, of all or substantially all of the assets of the Company and its Restricted Subsidiaries, taken as a whole, to any Person; or

(2) the Company becomes aware (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) of the acquisition by any Person or group (within the meaning of Sections 13(d)(3) or 14(d)(2) of the Exchange Act, or any successor provision), including any other group acting for the purpose of acquiring, holding or disposing of securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act), in a single transaction or in a related series of transactions, by way of acquisition, merger, amalgamation, consolidation, transfer, conveyance or other business combination or purchase of beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act, or any successor provision) of more than 50% of the total voting power of the voting stock of Huntsman Corporation, other than by virtue of the imposition of a holding company, or the reincorporation of Huntsman Corporation in another jurisdiction, so long as the beneficial owners of the voting stock of Huntsman Corporation immediately prior to such transaction hold a majority of the voting power of the voting stock of such holding company or reincorporation entity immediately thereafter.

For the avoidance of doubt, transactions among the Company and its Subsidiaries will not constitute a Change of Control.

"*Change of Control Repurchase Event*" means the occurrence of both a Change of Control and a Ratings Event.

"*Clearstream*" means Clearstream Banking, S.A.

"*Company*" means Huntsman International LLC, and any and all successors thereto.

"*Commodity Agreement*" means any commodity futures contract, commodity option or other similar agreement or arrangement entered into by the Company or any of its Restricted Subsidiaries designed to protect the Company or any of its Restricted Subsidiaries against fluctuations in the price of commodities actually at that time used in the ordinary course of business of the Company or its Restricted Subsidiaries.

"*Consolidated Net Tangible Assets*" means with respect to any Person, as of any date, the Total Assets of such Person and its Subsidiaries less goodwill and intangibles (other than intangibles arising from, or relating to, intellectual property, licenses or permits (including, but not limited to, emissions rights) of such Person), in each case, calculated in accordance with GAAP based upon the most recent internal financial statements available as of such date; *provided* that in the event that such Person or any of its Subsidiaries assumes or acquires any assets in connection with the transaction for which Consolidated Net Tangible Assets is being calculated, then Consolidated Net Tangible Assets will be calculated giving pro forma effect to such assumption or acquisition of assets, as if the same had occurred at the beginning of the applicable period.

"*continuing*" means, with respect to any Default or Event of Default, that such Default or Event of Default has not been cured or waived.

"*Corporate Trust Office of the Trustee*" means the address of the Trustee specified in Section 12.02 hereof or such other address as to which the Trustee may give notice to the Company.

"*Currency Agreement*" means any foreign exchange contract, currency swap agreement or other similar agreement or arrangement designed to protect the Company or any Restricted Subsidiary of the Company against fluctuations in currency values.

"*Custodian*" means any receiver, trustee, assignee, liquidator, custodian or similar official under any Bankruptcy Law.

"*Default*" means an event or condition the occurrence of which is, or with the lapse of time or the giving of notice or both would be, an Event of Default.

"*Definitive Note*" means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.06 hereof, substantially in the form of Exhibit A hereto except that such Note shall not bear the Global Note Legend and shall not have the "Schedule of Exchanges of Interests in the Global Note" attached thereto.

"*Depositary*" means, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.03 hereof as the Depositary with respect to the Notes, and any and all successors thereto appointed as depositary hereunder and having become such pursuant to the applicable provision of this Indenture.

"*Euros*" or "€" means the currency introduced at the start of the third stage of the Economic and Monetary Union pursuant to the "Treaty establishing the European Community," as amended by the "Treaty on European Union."

"*European Union*" means the European Union, including, among others, the countries of Austria, Belgium, Denmark, France, Finland, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, Sweden and the United Kingdom, but not including any country which becomes a member of the European Union after the Issue Date.

"*Euroclear*" means Euroclear Bank, S.A./N.V., as operator of the Euroclear system.

"*Exchange Act*" means the Securities Exchange Act of 1934, as amended, or any successor statute or statutes thereto.

"*Exchange Notes*" means the Notes issued in the Exchange Offer pursuant to Section 2.06(f) hereof.

"*Exchange Offer*" has the meaning set forth in the Registration Rights Agreement.

"*Exchange Registration Statement*" has the meaning set forth in the Registration Rights Agreement.

"*Existing Senior Notes*" means the 4.875% Senior Notes due 2020 of the Company, the 5.125% Senior Notes due 2021 of the Company and the 5.125% Senior Notes due 2022 of the Company outstanding as of the Issue Date.

"*Existing Subordinated Notes*" means the 8.625% Senior Subordinated Notes due 2021 of the Company outstanding as of the Issue Date.

"*fair market value*" means, with respect to any asset or property, the price which could be negotiated in an arm's-length, free market transaction, for cash, between a willing seller and a willing and able buyer, neither of whom is under undue pressure or compulsion to complete the transaction. Fair market value (i) with respect to a determination of value in excess of $100.0 million shall be determined by the Board of Managers acting reasonably and in good faith and (ii) in all other cases, by an authorized Officer of the Company and delivered to the Trustee in an Officers' Certificate.

"*Foreign Subsidiary*" means any Subsidiary of the Company (other than a Guarantor) organized under the laws of any jurisdiction other than the United States of America or any state thereof or the District of Columbia.

"*GAAP*" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as may be approved by a significant segment of the accounting profession of the United States, which were in effect as of the Issue Date.

"*Global Note Legend*" means the legend set forth in Section 2.06(g)(2) hereof, which is required to be placed on all Global Notes issued under this Indenture.

"*Global Notes*" means, individually and collectively, each of the Restricted Global Notes and the Unrestricted Global Notes deposited with or on behalf of and registered in the name of the Depositary or its nominee, substantially in the form of Exhibit A hereto and that bears the Global Note Legend and that has the "Schedule of Exchanges of Interests in the Global Note" attached thereto, issued in accordance with Section 2.01, 2.06(b)(3), 2.06(b)(4), 2.06(d)(2) or 2.06(f) hereof.

"*Guarantee*" means a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any indebtedness (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take or pay or to maintain financial statement conditions or otherwise).

"*Guarantors*" means (1) initially, each of the Company's Restricted Subsidiaries who will guarantee the Notes on the Issue Date as set forth on Schedule 1 to this Indenture and (2) any other Subsidiary of the Company that executes a Supplemental Indenture in accordance with the provisions of this Indenture, and their respective successors and assigns, in each case, until the Note Guarantee of such Person has been released in accordance with the provisions of this Indenture. The Board of Managers may, at any time or from time to time, designate any one or more Subsidiaries of the Company to be a Guarantor pursuant to clause (2) of the preceding sentence.

"*Holder*" means a Person in whose name a Note is registered.

"*Holdings U.K.*" means Huntsman (Holdings) UK, a private unlimited company incorporated under the laws of England and Wales.

"*Huntsman Corporation*" means Huntsman Corporation, a Delaware corporation.

"*incur*" means to issue, assume, guarantee, incur or otherwise become liable for.

"*Indenture*" means this Indenture, as amended or supplemented from time to time.

"*Indirect Participant*" means a Person who holds a beneficial interest in a Global Note through a Participant.

"*Initial Notes*" means the first €300.0 million in aggregate principal amount of Notes issued under this Indenture on the date hereof.

"*Initial Purchasers*" means Goldman, Sachs & Co., Barclays Bank PLC, Merrill Lynch International, Citigroup Global Markets Limited, HSBC Securities (USA) Inc., J.P. Morgan Securities plc, PNC Capital Markets LLC, RBC Europe Limited and Commerzbank Aktiengesellschaft.

"*Interest Swap Obligations*" means the obligations of any Person pursuant to any arrangement with any other Person, whereby, directly or indirectly, such Person is entitled to receive from time to time periodic payments calculated by applying either a floating or a fixed rate of interest on a stated notional amount in exchange for payments made by such other Person calculated by applying a fixed or a floating rate of interest on the same notional amount and shall include, without limitation, interest rate swaps, caps, floors, collars and similar agreements.

"*Investment Grade Rating*" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P, or an equivalent rating by any other Rating Agency.

"*Issue Date*" means the date on which Notes are first issued under this Indenture.

"*Legal Holiday*" means a Saturday, a Sunday or a day on which banking institutions in the City of New York or at a place of payment are authorized by law, regulation or executive order to remain closed. If a payment date is a Legal Holiday at a place of payment, payment may be made at that place on the next succeeding day that is not a Legal Holiday, and no interest shall accrue on such payment for the intervening period.

"*Letter of Transmittal*" means the letter of transmittal to be prepared by the Company and sent to all Holders of the Notes for use by such Holders in connection with the Exchange Offer.

"*Moody's*" means Moody's Investors Service, Inc. and its successors.

"*Mortgage*" means a security interest, pledge or lien.

"*Non-U.S. Person*" means a Person who is not a U.S. Person.

"*Notes Custodian*" means Citibank Europe plc, as custodian with respect to the Notes in global form, or any successor entity thereto.

"*Note Guarantee*" means the Guarantee by each Guarantor of the Company's obligations under this Indenture and the Notes, executed pursuant to the provisions of this Indenture.

"*Notes*" has the meaning assigned to it in the preamble to this Indenture. The Initial Notes and the Additional Notes shall be treated as a single class for all purposes under this Indenture, and unless the context otherwise requires, all references to the Notes shall include the Initial Notes and any Additional Notes.

"*Officer*" means, with respect to any Person, the Chairman of the board of directors or board of managers, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, the Treasurer, any Assistant Treasurer, the Controller, the Secretary or any Vice-President of such Person.

"*Officers' Certificate*" means a certificate signed on behalf of the Company by two Officers of the Company, one of whom must be the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer of the Company, that meets the requirements of Section 12.05 hereof.

"*Opinion of Counsel*" means an opinion from legal counsel that meets the requirements of Section 12.05 hereof. The counsel may be an employee of or counsel to the Company, any Subsidiary of the Company.

"*Participant*" means, with respect to the Depositary, Euroclear or Clearstream, a Person who has an account with the Depositary, Euroclear or Clearstream, respectively.

"*Permitted Liens*" means each of the following:

(1) Mortgages in favor of the Company or any of the Guarantors;

(2) Mortgages to secure the performance of statutory obligations, insurance, surety or appeal bonds, workers' compensation obligations, performance bonds or other obligations of a like nature incurred in the ordinary course of business (including Mortgages to secure letters of credit issued to assure payment of such obligations);

(3) Mortgages representing any interest or title of a lessor under any Capitalized Lease Obligations; *provided* that such Mortgages do not extend to any property or assets which is not leased property subject to such Capitalized Lease Obligations;

(4) Mortgages for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently concluded; *provided* that any reserve or other appropriate provision as is required in conformity with GAAP has been made therefor;

(5) Mortgages on insurance policies and proceeds thereof, or other deposits, to secure insurance premium financings;

(6) filing of Uniform Commercial Code financing statements as a precautionary measure in connection with operating leases;

(7) bankers' liens, rights of setoff, liens arising out of judgments or awards not constituting an Event of Default and notices of *lis pendens* and associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves have been made;

(8) Mortgages on cash, cash equivalents or other property arising in connection with the defeasance, discharge or redemption of indebtedness;

(9) Mortgages on specific items of inventory or other goods (and the proceeds thereof) of any Person securing such Person's obligations in respect of bankers' acceptances

issued or created in the ordinary course of business for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(10) Mortgages securing reimbursement obligations with respect to commercial letters of credit which encumber documents and other property relating to such letters of credit and products and proceeds thereof;

(11) leases or subleases granted to others not interfering in any material respect with the business of the Company or any of the Company's Restricted Subsidiaries and any interest or title of a lessor under any lease permitted by this Indenture;

(12) Mortgages securing Bank Product Obligations, Interest Swap Obligations, Commodity Agreements and/or Currency Agreements; and

(13) Mortgages existing on the Issue Date.

"*Person*" means an individual, partnership, corporation, unincorporated organization, trust or joint venture or a governmental agency or political subdivision thereof.

"*Principal Property*" means, as of any date, any property, plant and equipment comprising a manufacturing facility owned by the Company or any of its Restricted Subsidiaries; *provided* that the Company may, by resolution of its Board of Managers, exclude (and, by resolution of its Board of Managers, subsequently include in whole or in part, at its option) from "Principal Property" any such facilities with an aggregate fair market value not in excess of 5.0% of Consolidated Net Tangible Assets of the Company, determined as of the date of such exclusion.

"*Private Placement Legend*" means the legend set forth in Section 2.06(g)(1) hereof to be placed on all Notes issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

"*QIB*" means a "qualified institutional buyer" as defined in Rule 144A.

"*Qualified Securitization Transaction*" means any transaction or series of transactions that may be entered into by the Company or any of its Subsidiaries pursuant to which the Company or any of its Subsidiaries may sell, convey or otherwise transfer pursuant to terms necessary or customary in the relevant jurisdiction, directly or indirectly, to

(1) a Securitization Entity or to the Company which subsequently transfers to a Securitization Entity (in the case of a transfer by the Company or any of its Subsidiaries) and

(2) any other Person (in the case of transfer by a Securitization Entity),

or may grant a security interest, in any accounts receivable or any participations or other interests therein (whether now existing or arising or acquired in the future) of the Company or any of its Subsidiaries or other entities formed as necessary or customary under the laws of the relevant jurisdiction, and any assets related thereto including, without limitation, all collateral securing such accounts receivable, all contracts and contract rights and all guarantees or other obligations in respect of such accounts receivable, proceeds of such accounts receivable and other assets (including contract rights) which are necessarily or customarily transferred in the relevant jurisdiction or in respect of which security interests are necessarily or customarily granted in the relevant jurisdiction in connection with asset securitization transactions involving accounts receivable.

"*Rating Agency*" means each of (i) S&P and Moody's or (ii) if either S&P or Moody's or both of them are not making ratings of the Notes publicly available, a nationally recognized U.S. rating agency or agencies, as the case may be, selected by the Company, which

will be substituted for S&P or Moody's or both, as the case may be.

"*Ratings Event*" means (1) to the extent the Notes were rated with an Investment Grade Rating by either of the Rating Agencies at the commencement of the Relevant Period (as defined below), and the ratings of such Notes are downgraded by one or both of the Rating Agencies on any date from the date of the public notice of an arrangement that could result in a Change of Control until the end of the 60-day period following public notice of the occurrence of the Change of Control (the "*Relevant Period*") such that the rating of the Notes by both of the Rating Agencies at the end of the Relevant Period is below an Investment Grade Rating, which downgrading is a result of the transactions constituting or occurring simultaneously with the applicable Change of Control (as evidenced by a public statement by the Rating Agency or Rating Agencies that downgraded the Notes) or (2) to the extent the Notes were not rated with an Investment Grade Rating by either of the Rating Agencies at the commencement of the Relevant Period, the Notes continue to be rated at a level below an Investment Grade Rating by both of the Rating Agencies at the end of the Relevant Period.

"*Registration Rights Agreement*" means the Registration Rights Agreement, dated as of March 31, 2015, among the Company, the Guarantors and the other parties named on the signature pages thereof, as such agreement may be amended, modified or supplemented from time to time and, with respect to any Additional Notes, one or more registration rights agreements among the Company, the Guarantors and the other parties thereto, as such agreement(s) may be amended, modified or supplemented from time to time, relating to rights given by the Company to the purchasers of Additional Notes to register such Additional Notes under the Securities Act.

"*Regulation S*" means Regulation S promulgated under the Securities Act.

"*Regulation S Global Note*" means a Global Note substantially in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 903 of Regulation S.

"*Responsible Officer*," when used with respect to the Trustee, means any officer within the Corporate Trust Administration of the Trustee (or any successor group of the Trustee) or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his or her knowledge of and familiarity with the particular subject, and in each case, who shall have direct responsibility for the administration of this Indenture.

"*Restricted Definitive Note*" means a Definitive Note bearing the Private Placement Legend.

"*Restricted Global Note*" means a Global Note bearing the Private Placement Legend.

"*Restricted Subsidiary*" of any Person means any Subsidiary of such Person that owns one or more Principal Properties and that, at the time of determination, is not an Unrestricted Subsidiary.

"*Rule 144*" means Rule 144 promulgated under the Securities Act.

"*Rule 144A*" means Rule 144A promulgated under the Securities Act.

"*Rule 903*" means Rule 903 promulgated under the Securities Act.

"*Rule 904*" means Rule 904 promulgated under the Securities Act.

"*S&P*" means Standard & Poor's Ratings Services, a division of McGraw Hill Financial, Inc. and its successors.

"*Sale and Lease-Back Transaction*" means the leasing by the Company or any of its Restricted Subsidiaries of any asset, whether owned at the date of this Indenture or acquired after the date of this Indenture (except for temporary leases for a term, including any renewal term, of up to three years and except for leases between or among the Company and any of its Restricted Subsidiaries), which property has been or is to be sold or transferred by the Company or any of its Restricted Subsidiaries to any party with the intention of taking back a lease of such property.

"*SEC*" means the Securities and Exchange Commission.

"*Securities Act*" means the Securities Act of 1933, as amended.

"*Securitization Entity*" means a wholly owned Subsidiary of the Company (or Tioxide Group, Holdings U.K. or another Person in which the Company or any Subsidiary of the Company makes an investment and to which the Company or any Subsidiary of the Company transfers, directly or indirectly, accounts receivable or participations or interests therein or related assets) which engages in no activities other than in connection with the financing of accounts receivable and which is designated by the Board of Managers (as provided below) as a Securitization Entity

(1) no portion of the indebtedness or any other obligations (contingent or otherwise) of which

(a) is guaranteed by the Company or any Subsidiary of the Company (other than the Securitization Entity) (excluding guarantees of obligations (other than the principal of, and interest on, indebtedness)) pursuant to Standard Securitization Undertakings,

(b) is recourse to or obligates the Company or any Subsidiary of the Company (other than the Securitization Entity) in any way other than pursuant to Standard Securitization Undertakings or

(c) subjects any property or asset of the Company or any Subsidiary of the Company (other than the Securitization Entity), directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings and other than any interest in the accounts receivable and related assets being financed (whether in the form of an equity interest in such assets or subordinated indebtedness payable primarily from such financed assets) retained or acquired by the Company or any Subsidiary of the Company,

(2) with which neither the Company nor any Subsidiary of the Company has any material contract, agreement, arrangement or understanding other than on terms no less favorable to the Company or such Subsidiary than those that might be obtained at the time from Persons that are not affiliates of the Company, other than fees payable in the ordinary course of business in connection with servicing receivables of such entity, and

(3) to which neither the Company nor any Subsidiary of the Company has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results.

Any such designation by the Board of Managers shall be evidenced to the Trustee by filing with the Trustee a certified copy of the resolution of the Board of Managers giving effect to such designation and an Officers' Certificate certifying that such designation complied with the foregoing conditions; *provided* that Huntsman Receivables Finance LLC and Huntsman Receivables Finance II LLC shall be deemed to be so designated as of the Issue Date.

"*Shelf Registration Statement*" means the Shelf Registration Statement as defined in the Registration Rights Agreement.

"*Significant Subsidiary*" means any Restricted Subsidiary of the Company which, at the date of determination, is a "Significant Subsidiary" as such term is defined in Regulation S-X under the Exchange Act.

"*Special Interest*" has the meaning assigned to that term pursuant to the Registration Rights Agreement.

"*Standard Securitization Undertakings*" means obligations, representations, warranties, covenants and indemnities entered into by the Company or any Securitization Entity or any Subsidiary of the Company which are customary or necessary in the relevant jurisdiction in an accounts receivable securitization transaction.

"*Subsidiary*" means with respect to any Person,

(1) any corporation of which the outstanding capital stock having at least a majority of the votes entitled to be cast in the election of managers or directors, as applicable, under ordinary circumstances shall at the time be owned, directly or indirectly, by such Person; or

(2) any other Person of which at least a majority of the voting interests under ordinary circumstances is at the time, directly or indirectly, owned by such Person.

"*Supplemental Indenture*" means a supplemental indenture substantially in the form of Exhibit E hereto.

"*TIA*" means the Trust Indenture Act of 1939, as amended (15 U.S.C. §§ 77aaa-77bbbb).

"*Total Assets*" means, with respect to any Person, as of any date, the total consolidated assets of such Person and its Subsidiaries, without giving effect to any amortization of the amount of intangible assets since the Issue Date, as shown on the most recent internal balance sheet of such Person available as of such date, prepared in accordance with GAAP.

"*Trustee*" means (i) Wilmington Trust, National Association, until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder and (ii) any co-Trustee appointed by a Trustee pursuant to Articles VIII or XI.

"*Unrestricted Definitive Note*" means a Definitive Note that does not bear and is not required to bear the Private Placement Legend.

"*Unrestricted Global Note*" means a Global Note that does not bear and is not required to bear the Private Placement Legend.

"*Unrestricted Subsidiary*" of any Person means:

(1) any Subsidiary of such Person that at the time of determination will be or continues to be designated an Unrestricted Subsidiary; and

(2) any Subsidiary of an Unrestricted Subsidiary.

Huntsman China Investments B.V., Huntsman Distribution Corporation, Huntsman Fuels GP LLC, Huntsman Fuels Partners LP, Huntsman SA Investment Corporation, Huntsman Styrenics Investments Holdings LLC, Huntsman Verwaltungs GmbH, Huntsman Pigments LLC, Huntsman Saudi Industries BV, Huntsman Offshore Investments Limited and their respective Subsidiaries will each be Unrestricted Subsidiaries as of the Issue Date.

The Board of Managers may, by resolution, after the Issue Date, designate any Subsidiary (including any newly acquired or newly formed Subsidiary) to be an Unrestricted Subsidiary if:

(1) such Subsidiary does not own any capital stock of, or does not own or hold any mortgage on any property of, the Company or any other Subsidiary of the Company that is not a Subsidiary of the Subsidiary to be so designated; and

(2) each Subsidiary to be designated as an Unrestricted Subsidiary and each of its Subsidiaries has not at the time of designation, and does not thereafter, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable with respect to any indebtedness for borrowed money under which the creditor has direct recourse to any of the assets of the Company or any of its Restricted Subsidiaries (other than obligations in respect of representations and warranties, indemnities and performance and completion guaranties and similar contingent liabilities).

The Board of Managers may designate any Unrestricted Subsidiary to be a Restricted Subsidiary only if immediately before and immediately after giving effect to such designation, no Default or Event of Default will have occurred and be continuing. The Board of Managers may redesignate any Unrestricted Subsidiary to be a Restricted Subsidiary if that redesignation would not cause a default.

Any such designation by the Board of Managers will be evidenced to the Trustee by promptly filing with the Trustee a copy of the board resolution approving the designation and an Officers' Certificate certifying that the designation complied with this Indenture.

"*U.S. Person*" means a U.S. Person as defined in Rule 902(k) promulgated under the Securities Act.

Section 1.02 *Other Definitions.*

Term	Defined in Section
"*Acceleration Notice*"	6.02
"*Authenticating Agent*"	2.02
"*Authentication Order*"	2.02

Term	Defined in Section
"*Change of Control Offer*"	4.10
"*Change of Control Payment*"	4.10
"*Change of Control Payment Date*"	4.10
"*Covenant Defeasance*"	8.03
"*Event of Default*"	6.01
"*Euro MTF*"	2.03
"*Legal Defeasance*"	8.02
"*Minimum Denominations*"	2.01
"*Paying Agent*"	2.03
"*Registrar*"	2.03
"*Transfer Agent*"	2.03

Section 1.03 *Incorporation by Reference of Trust Indenture Act.*

Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture.

The following TIA terms used in this Indenture have the following meanings:

"*indenture securities*" means the Notes;

"*indenture security Holder*" means a Holder of a Note;

"*indenture to be qualified*" means this Indenture;

"*indenture trustee*" or "*institutional trustee*" means the Trustee; and

"*obligor*" on the Notes and the Note Guarantees means the Company and the Guarantors, respectively, and any successor obligor

upon the Notes and the Note Guarantees, respectively.

All other terms used in this Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by SEC rule under the TIA have the meanings so assigned to them.

Section 1.04 *Rules of Construction.*

Unless the context otherwise requires:

(1) a term has the meaning assigned to it;

(2) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(3) "or" is not exclusive;

(4) "including" is not limiting;

(5) words in the singular include the plural, and in the plural include the singular;

(6) "will" shall be interpreted to express a command;

(7) provisions apply to successive events and transactions; and

(8) references to sections of or rules under the Securities Act will be deemed to include substitute, replacement of successor sections or rules adopted by the SEC from time to time.

ARTICLE 2
THE NOTES

Section 2.01 *Form and Dating.*

(a) *General*. The Notes and the Trustee's (or, as applicable, Authenticating Agent's) certificate of authentication will be substantially in the form of Exhibit A hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. Each Note will be dated the date of its authentication. The Notes shall be in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof (the "*Minimum Denominations*").

The terms and provisions contained in the Notes will constitute, and are hereby expressly made, a part of this Indenture and the Company, the Guarantors and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

(b) *Global Notes.* Notes issued in global form will be substantially in the form of Exhibit A hereto (including the Global Note Legend thereon and the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Notes issued in definitive form will be substantially in the form of Exhibit A hereto (but without the Global Note Legend thereon and without the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Each Global Note will represent such of the outstanding Notes as will be specified therein and each shall provide that it represents the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby will be made by the Trustee or the Notes Custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.06 hereof.

(c) *Euroclear and Clearstream Procedures Applicable.* The provisions of the "Operating Procedures of the Euroclear System" and "Terms and Conditions Governing Use of Euroclear" and the "General Terms and Conditions of Clearstream Banking" and "Customer Handbook" of Clearstream will be applicable to transfers of beneficial interests in the Regulation S Global Note that are held by Participants through Euroclear or Clearstream.

Section 2.02 *Execution and Authentication.*

At least one Officer must sign the Notes for the Company by manual or facsimile signature.

If an Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note will nevertheless be valid.

A Note will not be valid until authenticated by the manual signature of the Trustee or Authenticating Agent. The signature will

be conclusive evidence that the Note has been authenticated under this Indenture.

The Trustee or Authenticating Agent will, upon receipt of a written order of the Company signed by two Officers (an "*Authentication Order*"), authenticate Notes for original issue that may be validly issued under this Indenture. There is no limit on the aggregate principal amount of Notes (including Additional Notes) that may be issued under this Indenture.

The Trustee may appoint an authenticating agent (each, an "*Authenticating Agent*") reasonably acceptable to the Company to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Holders or an affiliate of the Company. The Trustee hereby initially appoints Citibank, N.A., London Branch, as Authenticating Agent. Citibank, N.A., London Branch, hereby accepts such initial appointment and the Company hereby confirms that such initial appointment is acceptable to them.

Section 2.03 *Paying Agent, Registrar and Transfer Agent.*

The Company initially appoints Citibank Europe plc to act as Depositary for Euroclear and Clearstream with respect to the Global Notes.

The Company will maintain one or more paying agents (each, a "*Paying Agent*") for the Notes in (i) the City of London and (ii) Luxembourg, for so long as the Notes are listed on the Luxembourg Stock Exchange's Euro MTF Market ("*Euro MTF*"), but only if the rules of the Luxembourg Stock Exchange so require (which they currently do not). The initial sole Paying Agent will be Citibank, N.A., London Branch in the City of London. The Company undertakes that, so long as the Notes remain outstanding, it will ensure that it maintains a Paying Agent in a member state of the European Union that will not be obliged to withhold or deduct tax pursuant to the Council of the European Union Directive 2003/48/EC or any other directive implementing the conclusions of the Economic and Financial Affairs Council ("ECOFIN") meeting of 26 and 27 November 2000 on the taxation of savings income, or any law implementing, or complying with or introduced in order to confirm to, such directive.

The Company will also maintain a registrar (the "*Registrar*") and one or more transfer agents (each, a "*Transfer Agent*"). The initial Registrar and the Transfer Agent will be Citibank, N.A., London Branch. The Registrar and the Transfer Agent will maintain a register reflecting ownership of definitive registered Notes outstanding from time to time and will make payments on and facilitate transfers of definitive registered Notes on behalf of the Company.

The parties hereto acknowledge that the Company has appointed Citibank, N.A., London Branch, at Citigroup Centre, Canada Square, Canary Wharf London E14 5LB, United Kingdom, as the Paying Agent, the initial Registrar and the Transfer Agent with respect to the Notes. The Company acknowledges that Citibank, N.A., London Branch has accepted such appointment.

The Company may change the Paying Agent, the Registrar or the Transfer Agent without prior notice to the Holders. For so long as the Notes are listed on the Luxembourg Stock Exchange and its rules so require, the Company will publish a notice of any change of the Paying Agent, the Registrar or the Transfer Agent in a newspaper having a general circulation in Luxembourg (which is expected to be the *Luxembourger Wort*) or, to the extent and in the manner permitted by such rules, post such notice on the official website of the Luxembourg Stock Exchange (www.bourse.lu).

The legal notice relating to the issuance of the Notes and the Articles of Association of the Company will be registered prior to the listing with the Registrar of the District Court in Luxembourg, where such documents are available for inspection and where copies thereof can be obtained upon request. As long as the Notes are listed on the Luxembourg Stock Exchange, an agent for making transfers of Notes will be maintained in Luxembourg. The Company has initially designated Banque International a Luxembourg as its agent for those purposes. The address of Banque International a Luxembourg is 69 Route d'Esch, Luxembourg City, Luxembourg.

The Company shall provide funds to the Paying Agent no later than 10:00 a.m. (London time) on the Business Day prior to the day on which the Paying Agent is to make payment. A Paying Agent shall not be obliged to pay the Holders of the Notes (or make any other payment) unless and until such time as it has confirmed receipt of funds sufficient to make the relevant payment. The Company shall procure that, before 10:00 a.m. (London time) on the third Business Day before each interest payment date or the Maturity Date, as the case may be, the bank effecting payment to the Paying Agent confirms by authenticated SWIFT message to the Paying Agent the irrevocable payment instructions relating to such payment.

Any payment by the Paying Agent under or with respect to the Notes will be made free and clear of and without any deduction or withholding for or on account of any Taxes levied by any taxing authority, unless such deduction or withholding is required by law or regulation. The Paying Agent will timely pay the full amount deducted or withheld to the relevant taxing authority in accordance with the relevant applicable law. If the Paying Agent is required to make a deduction or withholding referred to above, it will not be required to pay any additional amount in respect of such deduction or withholding.

The Company or any of its Subsidiaries may act as Paying Agent or Registrar.

Section 2.04 *Paying Agent to Hold Money.*

Each Paying Agent shall hold for the benefit of the Holders or the Trustee all money received by the Paying Agent for the payment of principal, premium, interest or Special Interest, if any, on the Notes (whether such money has been paid to it by the Company or any other obligor on the Notes), and the Company and the Paying Agent shall notify the Trustee of any failure by the Company (or any

other obligor on the Notes) in making any such payment The Paying Agent will not hold any amounts in trust. Money held by a Paying Agent need not be segregated (other than when the Company acts as a Paying Agent), except as required by law, and in no event shall any Paying Agent be liable for any interest on any money received by it hereunder. The Company at any time may require each Paying Agent to pay all money held by it to the Trustee and account for any funds disbursed, and the Trustee may, if such a default has occurred and is continuing, require any Paying Agent to pay forthwith all money so held by it to the Trustee and to account for any funds disbursed. Upon making such payment, the relevant Paying Agent shall have no further liability for the money delivered to the Trustee. If the Company or a Subsidiary acts as Paying Agent, it will segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Company, the Trustee will serve as Paying Agent for the Notes.

Section 2.05 *Holder Lists.*

The Trustee will preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders and shall otherwise comply with TIA § 312(a). If the Trustee is not the Registrar, the Company will furnish to the Trustee at least seven Business Days before each interest payment date and at such other times as the Trustee may request in writing, a list in

such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders of Notes and the Company shall otherwise comply with TIA § 312(a).

Section 2.06 *Transfer and Exchange.*

(a) *Transfer and Exchange of Global Notes.* A Global Note may not be transferred except as a whole by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. All Global Notes will be exchanged by the Company for Definitive Notes if:

(1) the Company delivers to the Trustee notice from the Depositary that it is unwilling or unable to continue to act as Depositary or that it is no longer a clearing agency registered under the Exchange Act and, in either case, a successor Depositary is not appointed by the Company within 120 days after the date of such notice from the Depositary;

(2) the Company in its sole discretion determines that the Global Notes (in whole but not in part) should be exchanged for Definitive Notes and delivers an Officers' Certificate to such effect to the Trustee; or

(3) there has occurred and is continuing a Default or Event of Default with respect to the Notes and the Registrar has received a written request from the Depositary or 25% of the Holders.

Upon the occurrence of any of the preceding events in (1), (2) or (3) above, Definitive Notes shall be issued in such names as the Depositary shall instruct the Registrar in writing and the Company shall promptly make available to the Registrar the required authenticated Definitive Notes. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.07 and 2.10 hereof. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 2.06 or Section 2.07 or 2.10 hereof, shall be authenticated and delivered in the form of, and shall be, a Global Note. A Global Note may not be exchanged for another Note other than as provided in this Section 2.06(a); however, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.06(b), (c) or (f) hereof.

(b) *Transfer and Exchange of Beneficial Interests in the Global Notes.* The transfer and exchange of beneficial interests in the Global Notes will be effected through the Depositary, in accordance with the provisions of this Indenture and the Applicable Procedures. Beneficial interests in the Restricted Global Notes will be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Transfers of beneficial interests in the Global Notes also will require compliance with either subparagraph (1) or (2) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(1) *Transfer of Beneficial Interests in the Same Global Note.* Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend. Beneficial interests in any Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.06(b)(1).

(2) *All Other Transfers and Exchanges of Beneficial Interests in Global Notes.* In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.06(b)(1) above, the transferor of such beneficial interest must deliver to the Registrar either:

(A) both:

(i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase; or

(B) both:

(i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in (1) above.

Upon consummation of an Exchange Offer by the Company in accordance with Section 2.06(f) hereof, the requirements of this Section 2.06(b)(2) shall be deemed to have been satisfied upon receipt by the Registrar of the instructions contained in the Letter of Transmittal delivered by the Holder of such beneficial interests in the Restricted Global Notes. Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 2.06(h) hereof.

(3) *Transfer of Beneficial Interests to Another Restricted Global Note.* A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 2.06(b)(2) above and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in the 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof; and

(B) if the transferee will take delivery in the form of a beneficial interest in the Regulation S Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof.

(4) Transfer and Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests in an Unrestricted Global Note. A beneficial interest in any Restricted Global Note may be exchanged by any holder thereof for a beneficial interest in an Unrestricted Global

Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the exchange or transfer complies with the requirements of Section 2.06(b)(2) above and:

(A) such exchange or transfer is effected pursuant to the Exchange Offer in accordance with the Registration Rights Agreement and the holder of the beneficial interest to be transferred, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (i) a broker-dealer, (ii) a Person participating in the distribution of the Exchange Notes or (iii) a Person who is an affiliate (as defined in Rule 144) of the Company;

(B) such transfer is effected pursuant to the Shelf Registration Statement in accordance with the Registration Rights Agreement;

(C) such transfer is effected by a broker-dealer pursuant to the Exchange Registration Statement in accordance with the Registration Rights Agreement; or

(D) the Registrar receives the following:

(i) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(a) thereof; or

(ii) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (D), if the Registrar or the Company so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar or the Company to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained

herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

If any such transfer is effected pursuant to subparagraph (B) or (D) above at a time when an Unrestricted Global Note has not yet been issued, the Company shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee (or Authenticating Agent, if applicable) shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred pursuant to subparagraph (B) or (D) above.

Beneficial interests in an Unrestricted Global Note cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Restricted Global Note.

(c) *Transfer or Exchange of Beneficial Interests for Definitive Notes.*

(1) *Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes.* If any holder of a beneficial interest in a Restricted Global Note proposes to exchange such

beneficial interest for a Restricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Note, then, upon receipt by the Registrar of the following documentation:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (2)(a) thereof;

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such beneficial interest is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such beneficial interest is being transferred to the Company or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(F) if such beneficial interest is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(h) hereof, and the Company shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c)(1) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(2) *Beneficial Interests in Restricted Global Notes to Unrestricted Definitive Notes.* A holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for an Unrestricted Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note only if:

(A) such exchange or transfer is effected pursuant to the Exchange Offer in accordance with the Registration Rights Agreement and the holder of such beneficial interest, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (i) a broker-dealer, (ii) a Person

participating in the distribution of the Exchange Notes or (iii) a Person who is an affiliate (as defined in Rule 144) of the Company;

(B) such transfer is effected pursuant to the Shelf Registration Statement in accordance with the Registration Rights Agreement;

(C) such transfer is effected by a broker-dealer pursuant to the Exchange Registration Statement in

accordance with the Registration Rights Agreement; or

(D) the Registrar receives the following:

(i) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for an Unrestricted Definitive Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(b) thereof; or

(ii) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (D), if the Registrar or the Company so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar or the Company to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(3) *Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Notes.* If any holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for a Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note, then, upon satisfaction of the conditions set forth in Section 2.06(b)(2) hereof, the Trustee will cause the aggregate principal amount of the applicable Unrestricted Global Note to be reduced accordingly pursuant to Section 2.06(h) hereof, and the Company will execute and the Trustee will authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(3) will be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest requests through instructions to the Registrar from or through the Depositary and the Participant or Indirect Participant. The Trustee will deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(3) will not bear the Private Placement Legend.

(d) *Transfer and Exchange of Definitive Notes for Beneficial Interests.*

(1) *Restricted Definitive Notes to Beneficial Interests in Restricted Global Notes.* If any Holder of a Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Definitive Notes to a Person

who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (2)(b) thereof;

(B) if such Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such Restricted Definitive Note is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such Restricted Definitive Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such Restricted Definitive Note is being transferred to the Company or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(F) if such Restricted Definitive Note is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee will cancel the Restricted Definitive Note, increase or cause to be increased the aggregate principal amount of, in the case of clause (A) above, the appropriate Restricted Global Note, in the case of clause (B) above, the 144A Global Note, and in the case of clause (C) above, the Regulation S Global Note.

(2) *Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes.* A Holder of a Restricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if:

(A) such exchange or transfer is effected pursuant to the Exchange Offer in accordance with the Registration Rights Agreement and the Holder, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (i) a broker-dealer, (ii) a Person participating in the distribution of the Exchange Notes or (iii) a Person who is an affiliate (as defined in Rule 144) of the Company;

(B) such transfer is effected pursuant to the Shelf Registration Statement in accordance with the Registration Rights Agreement;

(C) such transfer is effected by a broker-dealer pursuant to the Exchange Registration Statement in accordance with the Registration Rights Agreement; or

(D) the Registrar receives the following:

(i) if the Holder of such Definitive Notes proposes to exchange such Notes for a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(c) thereof; or

(ii) if the Holder of such Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (D), if the Registrar or the Company so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar or the Company to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

Upon satisfaction of the conditions of any of the subparagraphs in this Section 2.06(d)(2), the Trustee will cancel the Definitive Notes and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note.

(3) *Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes.* A Holder of an Unrestricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee will cancel the applicable Unrestricted Definitive Note and increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Notes.

If any such exchange or transfer from a Definitive Note to a beneficial interest is effected pursuant to subparagraphs (2)(B), (2)(D) or (3) above at a time when an Unrestricted Global Note has not yet been issued, the Company will issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee (or Authenticating Agent, if applicable) will authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of Definitive Notes so transferred.

(e) *Transfer and Exchange of Definitive Notes for Definitive Notes.* Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 2.06(e), the Registrar will register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder must provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(e).

(1) *Restricted Definitive Notes to Restricted Definitive Notes.* Any Restricted Definitive Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Registrar receives the following:

(A) if the transfer will be made pursuant to Rule 144A, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable.

(2) *Restricted Definitive Notes to Unrestricted Definitive Notes.* Any Restricted Definitive Note may be exchanged by the Holder thereof for an Unrestricted Definitive Note or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Note if:

(A) such exchange or transfer is effected pursuant to the Exchange Offer in accordance with the Registration Rights Agreement and the Holder, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (i) a broker-dealer, (ii) a Person participating in the distribution of the Exchange Notes or (iii) a Person who is an affiliate (as defined in Rule 144) of the Company;

(B) any such transfer is effected pursuant to the Shelf Registration Statement in accordance with the Registration Rights Agreement;

(C) any such transfer is effected by a broker-dealer pursuant to the Exchange Registration Statement in accordance with the Registration Rights Agreement; or

(D) the Registrar receives the following:

(i) if the Holder of such Restricted Definitive Notes proposes to exchange such Notes for an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(d) thereof; or

(ii) if the Holder of such Restricted Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (D), if the Registrar or the Company so requests, an Opinion of Counsel in form reasonably acceptable to the Registrar or the Company to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(3) *Unrestricted Definitive Notes to Unrestricted Definitive Notes.* A Holder of Unrestricted Definitive Notes may transfer such Notes to a Person who takes delivery thereof in

the form of an Unrestricted Definitive Note. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the Holder thereof.

(f) *Exchange Offer.* Upon the occurrence of the Exchange Offer in accordance with the Registration Rights Agreement, the Company will issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee (or Authenticating Agent, if applicable) will authenticate:

(1) one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of the beneficial interests in the Restricted Global Notes accepted for exchange in the Exchange Offer by Persons that certify in the applicable Letters of Transmittal that (A) they are not broker-dealers, (B) they are not participating in a distribution of the Exchange Notes and (C) they are not affiliates (as defined in Rule 144) of the Company; and

(2) Unrestricted Definitive Notes in an aggregate principal amount equal to the principal amount of the Restricted Definitive Notes accepted for exchange in the Exchange Offer by Persons that certify in the applicable Letters of Transmittal that (A) they are not broker-dealers, (B) they are not participating in a distribution of the Exchange Notes and (C) they are not affiliates (as defined in Rule 144) of the Company.

Concurrently with the issuance of such Notes, the Registrar will cause the aggregate principal amount of the applicable Restricted Global Notes to be reduced accordingly, and the Company will execute and the Trustee (or Authenticating Agent, if applicable) will authenticate and deliver to the Persons designated by the Holders of Definitive Notes so accepted Unrestricted Definitive Notes in the appropriate principal amount.

(g) *Legends.* The following legends will appear on the face of all Global Notes and Definitive Notes issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture.

(1) *Private Placement Legend.*

(A) Except as permitted by subparagraph (B) below, each Global Note and each Definitive Note (and all Notes issued in exchange therefor or substitution thereof) shall bear the legend in substantially the following form:

"THIS SECURITY (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THIS SECURITY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THIS SECURITY IS NOTIFIED THAT THE SELLER OF THIS SECURITY MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5

OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER. BY ITS ACQUISITION HEREOF, THE HOLDER OF THIS SECURITY (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) OR (B) IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 UNDER THE SECURITIES ACT.

THE HOLDER OF THIS SECURITY AGREES FOR THE BENEFIT OF HUNTSMAN INTERNATIONAL LLC THAT (A) THIS SECURITY MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (I) TO HUNTSMAN INTERNATIONAL LLC OR ITS SUBSIDIARIES, (II) INSIDE THE UNITED STATES TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (III) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 904 UNDER THE SECURITIES ACT, (IV) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) OR (V) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH OF CASES (I) THROUGH (V) IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS SECURITY FROM IT OF THE RESALE RESTRICTIONS REFERRED TO IN (A) ABOVE."

(B) Notwithstanding the foregoing, any Global Note or Definitive Note issued pursuant to subparagraphs (b)(4), (c)(2), (c)(3), (d)(2), (d)(3), (e)(2), (e)(3) or (f) of this Section 2.06 (and all Notes issued in exchange therefor or substitution thereof) will not bear the Private Placement Legend.

(2) *Global Note Legend*. Each Global Note will bear a legend in substantially the following form:

"THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE REGISTRAR FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF HUNTSMAN INTERNATIONAL LLC.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY, TO HUNTSMAN INTERNATIONAL LLC OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CITIBANK EUROPE PLC. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY (AND ANY PAYMENT IS MADE TO CITIBANK EUROPE PLC OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CITIBANK EUROPE PLC, HAS AN INTEREST HEREIN."

(h) *Cancellation and/or Adjustment of Global Notes.* At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note will be returned to or retained and canceled by the Registrar in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note will be reduced accordingly and an endorsement will be made on such Global Note by the Registrar or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note will be increased accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

(i) *General Provisions Relating to Transfers and Exchanges.*

(1) To permit registrations of transfers and exchanges, the Company will execute and the Trustee (or Authenticating Agent, if applicable) will authenticate Global Notes and Definitive Notes upon receipt of an Authentication Order in accordance with Section 2.02 hereof or at the Registrar's request.

(2) No service charge will be made to a Holder of a beneficial interest in a Global Note or to a Holder of a

Definitive Note for any registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.10, 3.06, 4.10 and 9.05 hereof).

(3) The Registrar will not be required to register the transfer of or exchange of any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(4) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes will be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(5) Neither the Registrar nor the Company will be required:

(A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the day of any selection of Notes for redemption under Section 3.02 hereof and ending at the close of business on the day of selection;

(B) to register the transfer of or to exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part; or

(C) to register the transfer of or to exchange a Note between a record date and the next succeeding interest payment date.

(6) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Company may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Company shall be affected by notice to the contrary.

(7) The Trustee (or Authenticating Agent, if applicable) will authenticate Global Notes and Definitive Notes in accordance with the provisions of Section 2.02 hereof.

(8) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by facsimile.

(j) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

(k) Neither the Trustee nor any Agent shall have any responsibility or liability for any actions taken or not taken by the Depositary.

Section 2.07 *Replacement Notes.*

If any mutilated Note is surrendered to the Registrar or the Company and the Registrar receives evidence to its satisfaction of the destruction, loss or theft of any Note, the Company will issue and the Trustee (or Authenticating Agent, if applicable), upon receipt of an Authentication Order, will authenticate a replacement Note if the Registrar's requirements are met. If required by the Registrar or the Company, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of (i) the Registrar for itself and (ii) the Company to protect the Company, the Trustee, any Agent and any authenticating agent, from any loss that any of them may suffer if a Note is replaced. The Company may charge for its expenses in replacing a Note.

Every replacement Note is an additional obligation of the Company and will be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

Section 2.08 *Outstanding Notes.*

The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this Section 2.08 as not outstanding. Except as set forth in Section 2.09 hereof, a Note does not cease to be outstanding because the Company or an affiliate of the Company holds the Note.

If a Note is replaced pursuant to Section 2.07 hereof, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a protected purchaser.

If the principal amount of any Note is considered paid under Section 4.01 hereof, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent (other than the Company, a Subsidiary or an affiliate of any thereof) holds, on a redemption date or maturity date, money sufficient to pay Notes payable on that date, then on and after that date such Notes will be deemed to be no longer outstanding and will cease to accrue interest.

Section 2.09 *Treasury Notes.*

In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Company or any Guarantor, or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company or any Guarantor, will be considered as though not outstanding, except that for the purposes of determining whether the Trustee will be protected in relying on any such direction, waiver or consent, only Notes that a Responsible Officer of the Trustee actually knows are so owned will be so disregarded.

Section 2.10 *Temporary Notes.*

Until certificates representing Notes are ready for delivery, the Company may prepare and the Trustee (or the Authenticating Agent, if applicable), upon receipt of an Authentication Order, will authenticate temporary Notes. Temporary Notes will be substantially in the form of certificated Notes but may have variations that the Company considers appropriate for temporary Notes. Without unreasonable delay, the Company will prepare and the Trustee will authenticate definitive Notes in exchange for temporary Notes.

Holders of temporary Notes will be entitled to all of the benefits of this Indenture.

Section 2.11 *Cancellation.*

The Company at any time may deliver Notes to the Registrar for cancellation. The Registrar and Paying Agent will forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Registrar and no one else will cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and will dispose of such canceled Notes (subject to the record retention requirements of the Exchange Act and the Registrar). Certification of the cancellation of such Notes will be delivered to the Company upon its written request. The Company may not issue new Notes to replace Notes that it has paid or that have been delivered to the Registrar for cancellation.

Section 2.12 *Defaulted Interest.*

If the Company defaults in a payment of interest on the Notes, it will pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01 hereof. The Company will notify the Trustee and the Paying Agent in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment. The Company will fix or cause to be fixed each such special record date and payment date; *provided* that no such special record date may be less than 10 days prior to the related payment date for such defaulted interest. At least 15 days before the special record date, the Company (or, upon the written request of the Company, the Trustee in the name and at the expense of the Company) will send or cause to be sent to Holders a notice that states the special record date, the related payment date and the amount of such interest to be paid.

Section 2.13 *CUSIP Numbers.*

The Company in issuing the Notes may use "CUSIP" numbers (if then generally in use), and, if so, the Trustee shall use "CUSIP" numbers in notices of redemption as a convenience to Holders; *provided* that the Trustee shall have no liability for any defect in the "CUSIP" numbers as they appear on the any Note, notice or elsewhere, and, *provided further* that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Company will promptly notify the Trustee in writing of any change in the "CUSIP" numbers.

Section 2.14 *Agents.*

(a) The rights, powers, duties and obligations and actions of each Agent under this Indenture are several and not joint or joint and several.

(b) The Company and the Agents acknowledge and agree that in the event of a Default or Event of Default, the Trustee may, by notice in writing to the Company and the Agents, require that the Agent act as agents of, and take instructions exclusively from, the Trustee.

(c) In the event that instructions given to any Agent are not reasonably clear, then such Agent shall be entitled to seek clarification from the Company or other party entitled to give the Agents instructions under this Indenture by written request within five Business Days of receipt by such Agent of such instructions. If an Agent has sought clarification in accordance with this Section 2.14(c), then such Agent shall be entitled to take no action until such clarification is provided, and shall not incur any liability for not taking any

action pending receipt of such clarification.

(d) The Company shall provide the Agents with a certified list of authorized signatories within a reasonable time following a request for such list by an Agent.

(e) The Agent shall hold all funds as bankers subject to the terms of this Indenture and as a result, such money need not be held in accordance with the rules established by the UK Financial Conduct Authority (or any similar authority in any other relevant country) in relation to client money.

(f) The Agents shall only have such duties as expressly set forth in this Indenture.

(g) Except as expressly provided in this Indenture, the Agents shall not have any relationship of agency or trust with any party other than the Company.

(h) Each Agent shall not be liable for acting in good faith on instructions believed by it to be genuine and from the proper party. Notwithstanding anything else herein contained, the Paying Agent may refrain without liability from doing anything that would or might in its opinion be contrary to any law of any state or jurisdiction (including, but not limited to, the United States of America or any jurisdiction forming a part of it, and England & Wales) or any directive or regulation of any agency of any such state or jurisdiction or which would or might otherwise render it liable to any person or cause it to act in a manner which might prejudice its interests and may without liability do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

(i) The Paying Agent shall not be liable to account for interest on money paid to it by the Company. Money held by the Paying Agent need not be segregated except as required by law.

ARTICLE 3
REDEMPTION AND PREPAYMENT

Section 3.01 *Notices to Trustee.*

If the Company elects to redeem Notes pursuant to the optional redemption provisions of Section 3.07 hereof, it must furnish to the Trustee and the Paying Agent, at least 30 days but not more than 60 days before a redemption date (except that redemption notices may be sent more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of this Indenture pursuant to Articles 8 or 11 hereof), an Officers' Certificate setting forth:

(1) the clause of this Indenture pursuant to which the redemption shall occur;

(2) the redemption date;

(3) the principal amount of Notes to be redeemed; and

(4) the redemption price.

Section 3.02 *Selection of Notes to Be Redeemed or Purchased.*

If less than all of the Notes are to be redeemed or purchased in an offer to purchase at any time, the Registrar will select Notes for redemption or purchase (a) if the Notes are in global form, on a pro rata basis subject to the Minimum Denominations requirement or by lot or such similar method in accordance with the procedures of the Depositary and (b) if the Notes are in definitive form, on a pro rata basis (subject to adjustments to maintain the authorized Notes denomination requirements) except:

(1) if the Notes are listed on any national securities exchange, in compliance with the requirements of the principal national securities exchange on which the Notes are listed; or

(2) if otherwise required by law.

In the event of partial redemption or purchase by lot, the particular Notes to be redeemed or purchased will be selected, unless otherwise provided herein, not less than 30 nor more than 60 days prior to the redemption or purchase date by the Trustee from the outstanding Notes not previously called for redemption or purchase.

The Trustee will promptly notify the Company in writing of the Notes selected for redemption or purchase and, in the case of any Note selected for partial redemption or purchase, the principal amount thereof to be redeemed or purchased. Notes with a principal amount less than the Minimum Denominations may not be redeemed in part. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption or purchase also apply to portions of Notes called for redemption or purchase.

Section 3.03 *Notice of Redemption.*

At least 30 days but not more than 60 days before a redemption date, the Company will mail or cause to be mailed, by first class mail, or send electronically, a notice of redemption to the Trustee, the Paying Agent and each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be sent more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of this Indenture pursuant to Articles 8 or 11 hereof.

The notice will identify the Notes (including CUSIP numbers) to be redeemed and will state:

(1) the date fixed for redemption of such Notes;

(2) the redemption price and the amount of accrued interest and Special Interest, if any, to be paid;

(3) the name and address of the Paying Agent;

(4) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(5) that unless the Company defaults in making the redemption payment, interest, if any, on Notes or portions of them called for redemption will cease to accrue on and after the redemption date;

(6) that, if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed, and the only remaining right of the Holders of such Notes is to receive payment of the redemption price upon surrender to the Paying Agent of such Notes;

(7) that, if less than all the Notes are to be redeemed, the identification of the particular Notes and the principal amount (or portion thereof) of such Notes to be redeemed and the aggregate principal amount of Notes to be outstanding after such partial redemption;

(8) whether the redemption is conditioned on any events and what such conditions are;

(9) the paragraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed; and

(10) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Notes.

Any notice of redemption may be given prior to the completion of any event or transaction related to such redemption, and any such redemption or notice may be subject to one or more conditions precedent. In addition, if such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice will state that, in the discretion of the Company, the redemption date may be delayed until such time as any or all of such conditions have been satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions have not been satisfied by the redemption date, or by the redemption date so delayed. If one or more conditions specified with respect to a redemption are not satisfied or waived, the redemption date shall be deemed not to have occurred for all purposes of this Indenture and the Company shall give notice of such non-occurrence to

the Holders of the applicable Notes and to the Trustee and the Paying Agent. At the Company's request, the Trustee or the Paying Agent will give the notice of redemption in the Company's name and at its expense; *provided*, *however*, that the Company has delivered to the Trustee or Paying Agent, as applicable, at least 45 days prior to the redemption date, an Officers' Certificate requesting that the Trustee or Paying Agent, as applicable, give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

If and for so long as any Notes are listed on the Euro MTF and the rules of the Luxembourg Stock Exchange so require, any redemption notice to the holders of the relevant Notes shall also be published in a newspaper having a general circulation in Luxembourg (which is expected to be the *Luxembourger Wort*) or, to the extent and in the manner permitted by such rules, post such notice on the official website of the Luxembourg Stock Exchange (www.bourse.lu), and, in connection with any redemption, the Company will notify the Luxembourg Stock Exchange of any change in the principal amount of Notes outstanding.

Section 3.04 *Effect of Notice of Redemption.*

Once notice of redemption is sent in accordance with Section 3.03 hereof, Notes called for redemption become irrevocably due and payable on the redemption date at the redemption price, subject to the satisfaction of any condition set forth in the notice of redemption.

Section 3.05 *Deposit of Redemption or Purchase Price.*

One Business Day prior to the redemption or purchase date, the Company will deposit with the Paying Agent money sufficient to pay the redemption or purchase price of, accrued interest and Special Interest, if any, on all Notes to be redeemed or purchased on that date. The Paying Agent will promptly return to the Company any money deposited with the Paying Agent by the Company in excess of the amounts necessary to pay the redemption or purchase price of, accrued interest and Special Interest, if any, on all Notes to be redeemed or purchased.

If the Company complies with the provisions of the preceding paragraph, on and after the redemption or purchase date, interest will cease to accrue on the Notes or the portions of Notes called for redemption or purchase. If a Note is redeemed or purchased on or after an interest record date but on or prior to the related interest payment date, then any accrued and unpaid interest shall be paid to the Person in whose name such Note was registered at the close of business on such record date. If any Note called for redemption or purchase is not so paid upon surrender for redemption or purchase because of the failure of the Company to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption or purchase date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Notes.

Section 3.06 *Notes Redeemed or Purchased in Part.*

Upon surrender and cancellation of a Definitive Note that is redeemed or purchased in part, the Company will issue and, upon receipt of an Authentication Order, the Trustee (or the Authenticating Agent, if applicable) will authenticate for the Holder at the expense of the Company a new Definitive Note in the name of the Holder equal in principal amount to the unredeemed or unpurchased portion of the Definitive Note surrendered upon cancellation of the original Definitive Note.

Section 3.07 *Optional Redemption.*

(a) At any time prior to January 1, 2025, the Company may on any one or more occasions redeem all or a part of the Notes, upon not less than 30 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount of the Notes redeemed, plus the Applicable Premium as of, and accrued and unpaid interest and Special Interest, if any, to, but not including, the applicable date of redemption, subject to the rights of Holders on the relevant record date to receive interest due on the relevant interest payment date occurring prior to or on the date of redemption.

(b) Except pursuant to the preceding paragraph, the Notes will not be redeemable at the Company's option prior to January 1, 2025.

(c) On or after January 1, 2025, the Company may on any one or more occasions redeem all or a part of the Notes, upon not less than 30 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest and Special Interest, if any, on the Notes redeemed, to, but not including, the applicable date fixed for redemption, subject to the rights of Holders on the relevant record date to receive interest on the relevant interest payment date occurring prior to or on the date of redemption.

Unless the Company defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

(d) Any redemption pursuant to this Section 3.07 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof.

Section 3.08 *Mandatory Redemption.*

The Company is not required to make mandatory redemption or sinking fund payments with respect to the Notes.

ARTICLE 4
COVENANTS

Section 4.01 *Payment of Notes.*

The Company will pay or cause to be paid the principal of, premium on, if any, interest and Special Interest, if any, on, the Notes on the dates and in the manner provided in the Notes. Principal, premium, if any, interest and Special Interest, if any, will be considered paid on the date due if the Paying Agent, if other than the Company or a Subsidiary thereof, holds as of 10:00 a.m., London Time, one Business Day prior to the due date money deposited by the Company in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest, if any, then due. The Company will pay all Special Interest, if any, in the same manner on the dates and in the amounts set forth in the Registration Rights Agreement. If Special Interest is due on any payment date, the Company shall provide the Trustee written notice, at least 5 Business Days prior to the corresponding record date that such Special Interest is payable and the amount of Special Interest to be paid on such payment date. In the absence of receipt of such notice, the Trustee may assume that no Special Interest is due and payable.

Section 4.02 *Maintenance of Office or Agency.*

The Company will maintain an office or agency (which may be an office of the Registrar or co-registrar) where Notes may be surrendered for registration of transfer or for exchange and an office where notices and demands to or upon the Company in respect of the Notes and this Indenture may be served (which may be an office of the Trustee). The Company will give prompt written notice to the Trustee of the location, and any change in the location, of such offices or agencies. If at any time the Company fails to maintain any such

required offices or agencies or fails to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee; *provided*, *however*, no service of legal process may be made at any office of the Trustee.

The Company may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided*, *however*, that no such designation or rescission will in any manner relieve the Company of its obligation to maintain an office or agency for such purposes. The Company will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Company hereby designates (i) the office of the Registrar as the office or agency where Notes may be surrendered for registration of transfer or for exchange in accordance with Section 2.03 hereof and (ii) the Corporate Trust Office of the Trustee as one such office or agency of the Company where notices and demands to or upon the Company in respect of the Notes and this Indenture may be served; *provided*, however, no service of legal process on the Company may be made at any office of the Trustee.

Section 4.03 *Reports.*

(a) Whether or not required by the SEC, so long as any Notes are outstanding, the Company will furnish to the Trustee and to the Holders of Notes, within the time periods specified in the SEC's rules and regulations including any extension periods available under such rules and regulations and excluding any requirement and time periods applicable to "accelerated filers" (as defined in Rule 12b-2 under the Exchange Act) under such rules and regulations, and make available to securities analysts and potential investors upon request:

(1) all quarterly and annual financial information that would be required to be contained in a filing with the SEC on Forms 10-Q and 10-K if the Company were required to file such Forms, including a "Narrative Analysis of Results of Operations" or "Management's Discussion and Analysis of Financial Condition and Results of Operations," as applicable, and, with respect to the annual information only, a report on the annual financial statements by the Company's certified independent accountants; and

(2) all current reports that would be required to be filed with the SEC on Form 8-K if the Company were required to file such reports.

Notwithstanding the foregoing, the Company will not be required to furnish any information or reports that are separate from information or reports furnished by Huntsman Corporation, and the requirements specified in this Section 4.03 will be deemed to be satisfied upon Huntsman Corporation's filing of its required reports with the SEC; *provided* that the consolidated assets, liabilities, revenues and net income of Huntsman Corporation are substantially similar to those of the Company at the time of such filing.

(b) If the Company has designated as an Unrestricted Subsidiary any of its Subsidiaries that would constitute a Significant Subsidiary, then the quarterly and annual financial information required by Section 4.03(a) will include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes or schedules thereto, or in Narrative Analysis of Results of Operations or Management's Discussion and Analysis of Financial Condition and Results of Operations, as applicable, of the financial condition and results of operations of the Company and its Restricted Subsidiaries separate from the financial condition and results of operations of any such Unrestricted Subsidiaries of the Company.

(c) In the event that any direct or indirect parent company of the Company is or becomes a Guarantor of the Notes, the Company may satisfy the requirements of this Section 4.03 with respect to financial information relating to the Company by furnishing financial information relating to such direct or indirect parent company as provided in Section 3-10 of Regulation S-X under the Exchange Act.

(d) For so long as any Notes remain outstanding, if at any time they are not required to file with the SEC the reports required by Sections 4.03(a) and (b), the Company and the Guarantors will furnish to the Holders and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

(e) Delivery of the reports and documents described above to the Trustee is for informational purposes only, and the Trustee's receipt of such reports and documents shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of its covenants hereunder (as to which the Trustee is entitled to conclusively rely on an Officers' Certificate).

(f) For purposes of this Section 4.03, the Company will be deemed to have furnished such reports referred to above to the Trustee and the Holders it has filed such reports with the SEC via the EDGAR filing system and such reports are publicly available; *provided*, *however*, that the Trustee shall have no obligation to determine whether or not the Company shall have made such filings.

Section 4.04 *Compliance Certificate.*

(a) The Company and each Guarantor (to the extent that such Guarantor is so required under the TIA) shall deliver to the Trustee, within 90 days after the end of each fiscal year, an Officers' Certificate stating that a review of the activities of the Company and its Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officers with a view to determining whether the Company has kept, observed, performed and fulfilled its obligations under this Indenture, and further stating, as to each such Officer signing such certificate, that to the best of his or her knowledge the Company has kept, observed, performed and fulfilled each and

every covenant contained in this Indenture and is not in default in the performance or observance of any of the terms, provisions and conditions of this Indenture (or, if a Default or Event of Default has occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Company is taking or proposes to take with respect thereto) and that to the best of his or her knowledge no event has occurred and remains in existence by reason of which payments on account of the principal of, premium on, if any, interest or Special Interest, if any, on the Notes is prohibited or if such event has occurred, a description of the event and what action the Company is taking or proposes to take with respect thereto.

(b) So long as any of the Notes are outstanding, the Company will deliver to the Trustee, promptly upon any Officer obtaining knowledge of any Default or Event of Default, an Officers' Certificate specifying such Default or Event of Default and what action the Company proposes to take with respect thereto.

Section 4.05 *Stay, Extension and Usury Laws.*

The Company and each of the Guarantors covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, plead or in any manner whatsoever claim or take the benefit or advantage of any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Company and each of the Guarantors (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law has been enacted.

Section 4.06 *Limitation on Secured Debt.*

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to create, incur, issue, assume or guarantee any indebtedness for borrowed money secured by a Mortgage on or upon any Principal Property, whether owned at the date of this Indenture or acquired after the date of this Indenture, without ensuring that the Notes (together, at the Company's option, with any other indebtedness created, issued, assumed or guaranteed by the Company or any of its Restricted Subsidiaries then existing or thereafter created) will be secured by such Mortgage equally and ratably with (or, at the Company's option, prior to) such indebtedness for so long as such indebtedness is so secured.

(b) The provisions of Section 4.06(a) hereof will not apply to indebtedness secured by any of the following:

(1) Mortgages on any property acquired, leased, constructed or improved by the Company or any of its Restricted Subsidiaries after the date of this Indenture to secure indebtedness incurred for the purpose of financing or refinancing all or any part of the purchase price of such property or of the cost of any construction or improvements on such property, in each case, to the extent that the original indebtedness is incurred prior to or within one year after the applicable acquisition, lease, completion of construction or beginning of commercial operation of such property, as the case may be;

(2) Mortgages on any property existing at the time the Company or any Restricted Subsidiary acquires any of the same;

(3) Mortgages on property of a Person existing at the time the Company or any Restricted Subsidiary merges or consolidates with such Person or at the time the Company or any Restricted Subsidiary acquires all or substantially all of the properties of such Person;

(4) Mortgages to secure indebtedness of any Restricted Subsidiary of the Company to the Company or another Restricted Subsidiary;

(5) Mortgages in favor of governmental bodies to secure partial, progress, advance or other payments pursuant to any contract or statute or to secure indebtedness incurred or guaranteed to finance or refinance all or any part of the purchase price of the property, shares of capital stock or indebtedness subject to such Mortgages or the cost of constructing or improving the property subject to such Mortgage;

(6) Mortgages to secure indebtedness, together with all other indebtedness incurred under this clause (6) not to exceed, at the time of incurrence and after application of the proceeds therefrom, an aggregate amount equal to $3.25 billion;

(7) extensions, renewals or replacements of any Mortgage existing on the date of this Indenture or any Mortgage referred to above; *provided* that the principal amount of indebtedness secured thereby may not exceed the principal amount of indebtedness so secured at the time of such extension, renewal or replacement (plus the amount of all fees, premiums, expenses and accrued interest payable in connection therewith), and such extension, renewal or replacement will be limited to all or a part of the property (plus improvements and construction on such property), shares of capital stock or indebtedness that was subject to the Mortgage so extended, renewed or replaced;

(8) Mortgages on accounts receivables and related assets of the Company and its Restricted Subsidiaries pursuant to a Qualified Securitization Transaction; and

(9) Permitted Liens.

(c) Notwithstanding the restrictions in Section 4.06(a), the Company and any of its Restricted Subsidiaries may create, incur, issue, assume or guarantee indebtedness secured by a Mortgage without adhering to the requirements of Section 4.06(a) or (b), if at the time of such issuance, assumption or guarantee, after giving effect thereto and to the retirement of any indebtedness that is concurrently being retired, the aggregate amount of all such indebtedness secured by Mortgages that would otherwise be subject to the restrictions in Section 4.06(a) (other than any indebtedness secured by Mortgages described in clauses (1) through (9) of Section 4.06(b)) plus the aggregate amount (without duplication) of (x) all Non-Guarantor Subsidiary Debt (as defined below) (other than Non-Guarantor Subsidiary Debt described in clauses (1) through (7) of Section 4.07(b)) and (y) all Attributable Debt of the Company and any of its Restricted Subsidiaries in respect of Sale and Lease-Back Transactions (with the exception of any such transactions that are permitted under clauses (1) and (2) of Section 4.08(a)) does not exceed 15% of the Consolidated Net Tangible Assets of the Company as of the date on which any such indebtedness is incurred.

Section 4.07 *Limitation on Subsidiary Debt.*

(a) The Company will not permit any of its Restricted Subsidiaries that is not a Guarantor to, create, assume, incur, issue or guarantee (collectively, "incur") any indebtedness for borrowed money (any such indebtedness of a non-guarantor Subsidiary, "Non-Guarantor Subsidiary Debt"), unless such Restricted Subsidiary guarantees the payment of the principal of, premium, if any, and interest on the Notes on an unsecured unsubordinated basis.

(b) The provisions of Section 4.07(a) hereof will not apply to Non-Guarantor Subsidiary Debt constituting:

(1) indebtedness of a Person existing at the time such Person is merged into or consolidated with the Company or any of its Restricted Subsidiaries or at the time of a sale, lease or other disposition of the properties and assets of such Person (or a division thereof) as an entirety or substantially as an entirety to any Restricted Subsidiary of the Company that is assumed by any Restricted Subsidiary of the Company; *provided* that such indebtedness was not incurred in contemplation thereof;

(2) indebtedness of a Person existing at the time such Person becomes a Restricted Subsidiary of the Company; *provided* that such indebtedness was not incurred in contemplation thereof;

(3) indebtedness owed to the Company or any of its Restricted Subsidiaries;

(4) indebtedness of any Restricted Subsidiary of the Company secured by Mortgages on assets of such Restricted Subsidiary permitted under any of clauses (1) through (9) of Section 4.06(b);

(5) indebtedness outstanding on the Issue Date or any extension, renewal, replacement or refunding of any indebtedness existing on the Issue Date or referred to in clauses (1), (2), (3) or (4) (other than any Indebtedness under the Existing Senior Notes or the Existing Subordinated Notes, the refinancing of which may not be incurred or guaranteed pursuant to this clause (5) by any Restricted Subsidiary that is not a Guarantor of the Notes); *provided* that the principal amount of the indebtedness incurred pursuant to this clause (5) shall not exceed the principal amount of the original indebtedness plus all premiums, fees and expenses (including accrued interest) payable in connection with any such extension, renewal, replacement or refunding;

(6) indebtedness in respect of a Qualified Securitization Transaction; and

(7) indebtedness of Foreign Subsidiaries; *provided* that the aggregate principal amount of indebtedness incurred under this clause (7), when aggregated with the principal amount of all other indebtedness then outstanding and incurred pursuant to this clause (7), does not, as of any date of incurrence, exceed the greater of (a) $400.0 million or (b) 2.5% of the Consolidated Net Tangible Assets of the Company as of the date on which any such indebtedness is incurred.

(c) Notwithstanding the restrictions described in this Section 4.07, the Company and any of its Restricted Subsidiaries may create, incur, issue, assume or guarantee Non-Guarantor Subsidiary Debt, without adhering to the requirements of Section 4.07(a), if at the time of such creation, incurrence, issuance, assumption or guarantee, after giving effect thereto and to the retirement of any indebtedness that is concurrently being retired, the aggregate amount of all such Non-Guarantor Subsidiary Debt that would otherwise be subject to the restrictions in Section 4.07(a) (other than Non-Guarantor Subsidiary Debt described in clauses (1) through (7) of Section 4.07(b)); plus the aggregate amount (without duplication) of (x) all indebtedness secured by Mortgages (not including any such indebtedness secured by Mortgages described in clauses (1) through (9) of Section 4.06(b)), and (y) all Attributable Debt of the Company and any of its Restricted Subsidiaries in respect of Sale and Lease-Back Transactions (with the exception of any such transactions that are permitted under clauses (1) and (2) of 4.08(a)) does not exceed 15% of the Consolidated Net Tangible Assets of the Company as of the date on which any such indebtedness is incurred.

Section 4.08 *Limitation on Sale and Lease-back Transactions.*

The Company will not, and will not permit any of its Restricted Subsidiaries to, enter into any Sale and Lease-back Transaction with respect to any of their Principal Properties unless:

(1) the Company or such Subsidiary would be entitled under the provisions described in clauses (1) through (9) of

Section 4.06(b) to create, issue, assume or guarantee indebtedness secured by a Mortgage on the property to be leased without having to equally and ratably secure the Notes;

(2) the Company or any of its Restricted Subsidiaries applies an amount equal to the amount of the net cash proceeds from the sale of the Principal Property sold in such Sale and Lease-Back Transaction within 365 days after the consummation thereof to make non-mandatory prepayments on long-term indebtedness, retire long-term indebtedness or acquire, construct or

improve a manufacturing plant or facility or other assets that are used or useful in their business; or

(3) the sum of

(a) the Attributable Debt of the Company and its Restricted Subsidiaries in respect of such Sale and Lease-Back Transaction and all other Sale and Lease-Back Transactions entered into after the Issue Date (other than any such Sale and Lease-Back Transaction as would be permitted pursuant to clauses (1) or (2) of this sentence), plus

(b) the aggregate principal amount (without duplication) of

(i) indebtedness secured by Mortgages then outstanding (not including any such indebtedness secured by Mortgages described in clauses (1) through (9) of 4.06(b)) that do not equally and ratably secure the Notes (or secure Notes on a basis that is prior to other indebtedness secured thereby) and

(ii) Non-Guarantor Subsidiary Debt (not including any such Non-Guarantor Subsidiary Debt described in clauses (1) through (7) of Section 4.07(b))

would not exceed 15% of the Consolidated Net Tangible Assets of the Company as of the date of consummation of any such Sale and Lease-Back Transaction pursuant to this clause (3).

Section 4.09 *Corporate Existence.*

Subject to Article 5 hereof, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect:

(1) its corporate existence, and the corporate, partnership or other existence of each of its Subsidiaries, in accordance with the respective organizational documents (as the same may be amended from time to time) of the Company or any such Subsidiary; and

(2) the rights (charter and statutory), licenses and franchises of the Company and its Subsidiaries; *provided*, *however*, that the Company shall not be required to preserve any such right, license or franchise, or the corporate, partnership or other existence of any of its Subsidiaries, if the Board of Managers shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and its Subsidiaries, taken as a whole, and that the loss thereof is not adverse in any material respect to the Holders of the Notes.

Section 4.10 *Offer to Repurchase Upon Change of Control Repurchase Event.*

(a) Upon the occurrence of a Change of Control Repurchase Event, each Holder of the Notes will have the right to require the Company to make an offer (a "*Change of Control Offer*") to each Holder to repurchase all or any part (equal to €100,000 or an integral multiple of €1,000 in excess thereof) of that Holder's Notes at a purchase price in cash equal to 101% of the aggregate principal amount of Notes repurchased, plus accrued and unpaid interest, if any, and Special Interest, if any, on the Notes repurchased to the date of purchase, subject to the rights of Holders of record on the relevant record date to receive interest due on the relevant interest payment date occurring on or prior to the repurchase date (the "*Change of Control Payment*"). Within 30 days following any Change of Control Repurchase Event,

the Company will send a notice to the Trustee and each Holder describing the transaction or transactions that constitute the Change of Control and stating:

(1) that a Change of Control Repurchase Event has occurred and that such Holder has the right to require The Company to repurchase such Holder's notes at a repurchase price in cash equal to 101% of the principal amount thereof plus accrued and unpaid interest and Special Interest, if any, to the date of repurchase (subject to the right of Holders of record on a record date to receive interest on the relevant interest payment date occurring on or prior to the repurchase date);

(2) the circumstances and relevant facts and financial information regarding such Change of Control Repurchase Event;

(3) the repurchase date (the "*Change of Control Payment Date*") (which will be no earlier than 30 days nor later than 60 days from the date such notice is sent); and

(4) that Holders electing to have any Notes purchased pursuant to a Change of Control Offer will be required to surrender the Notes, with the form entitled "Option of Holder to Elect Purchase" attached to the Notes completed, or transfer by book-entry transfer, to the Paying Agent at the address specified in the notice prior to the close of business on the third Business Day preceding the Change of Control Payment Date;

The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws, rules and regulations thereunder to the extent those laws, rules and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Repurchase Event. To the extent that the provisions of any securities laws, rules or regulations conflict with the provisions of this Section 4.10, the Company will comply with the applicable securities laws, rules and regulations and will not be deemed to have breached its obligations under this Section 4.10 by virtue of such compliance.

(b) On the Change of Control Payment Date, the Company will, to the extent lawful:

(1) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;

(2) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and

(3) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officers' Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Company.

The Paying Agent will promptly send (but in any case not later than five days after the Change of Control Payment Date) to each Holder of Notes properly tendered the Change of Control Payment for such Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any. The Company will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

Notes repurchased by the Company pursuant to a Change of Control Offer will have the status of Notes issued but not outstanding or will be canceled at the option of the Company. Notes purchased by a third party pursuant to the preceding paragraph will have the status of Notes issued and outstanding.

(c) Notwithstanding anything to the contrary in this Section 4.10, the Company will not be required to make a Change of Control Offer with respect to the Notes upon the consummation of a Change of Control Repurchase Event if a third party makes the Change of Control Offer in the manner, at the time and otherwise in compliance with the requirements set forth in this Section 4.10 and purchases all Notes properly tendered and not withdrawn under the Change of Control Offer.

(d) Notwithstanding anything to the contrary contained herein, a Change of Control Offer may be made in advance of a Change of Control, and conditioned upon the consummation of a Change of Control, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer.

If and for so long as the Notes are listed on the Euro MTF and the rules of the Luxembourg Stock Exchange so require, the Company will publish notices relating to the Change of Control Offer in a leading newspaper of general circulation in Luxembourg (which is expected to be the Luxembourger Wort) or, to the extent and in the manner permitted by such rules, post such notice on the official website of the Luxembourg Stock Exchange (www.bourse.lu).

ARTICLE 5
SUCCESSORS

Section 5.01 *Merger, Consolidation and Sale of Assets.*

The Company may consolidate or merge with or into any other Person, lease, sell or transfer all or substantially all of its properties and assets if:

(1) the Person formed by such consolidation or into which the Company is merged, or the Person which acquires by lease, sale or transfer all or substantially all of the property and assets of the Company is a corporation organized and existing under the laws of the United States, any state in the United States or the District of Columbia;

(2) the Person formed by such consolidation or into which the Company is merged, or the Person which acquires by lease, sale or transfer all or substantially all of the property and assets of the Company, agrees to pay the principal of, and any premium and interest on, the Notes, perform and observe all covenants and conditions of this Indenture by executing and delivering to the Trustee a Supplemental Indenture and assumes all of the Company's obligations under the Registration Rights Agreement (if then outstanding); and

(3) immediately after giving effect to such transaction and treating indebtedness for borrowed money that becomes an obligation of the Company or any of its Restricted Subsidiaries as a result of such transaction as having been incurred by the

Company or such Restricted Subsidiaries at the time of such transaction, no Default or Event of Default shall have occurred and be continuing.

If, upon any such consolidation or merger, or upon any such lease, sale or transfer of property and assets, any Principal Property owned immediately prior to the transaction, would thereupon become subject to a Mortgage securing any indebtedness for borrowed money of, or guaranteed by, such other Person (other than any Mortgage, security interest, pledge or Mortgage permitted pursuant to clauses (1)

through (9) of Section 4.06(b)), the Company or such Restricted Subsidiary will, prior to such consolidation, merger, lease, sale or transfer, by executing and delivering to the Trustee a Supplemental Indenture, secure the due and punctual payment of the principal of, and any premium and interest on, the Notes (together, at the Company's option, with any other indebtedness of, or guaranteed by, the Company or any of its Restricted Subsidiaries then existing or thereafter created) equally and ratably with (or, at the Company's option, prior to) the indebtedness secured by such Mortgage for so long as such indebtedness is so secured.

In addition, notwithstanding the foregoing, the Company or any Guarantor may (a) consolidate or merge with or into, or sell, lease or transfer all or substantially all of its properties or assets to, the Company or any of its Restricted Subsidiaries or (b) merge or consolidate with an affiliate incorporated solely for the purpose of reincorporating or reorganizing the Company or such Guarantor in another jurisdiction.

Section 5.02 *Successor Corporation Substituted.*

Upon any consolidation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the properties or assets of the Company in a transaction that is subject to, and that complies with the provisions of, Section 5.01 hereof, the successor Person formed by such consolidation or into or with which the Company is merged or to which such sale, assignment, transfer, lease, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, assignment, transfer, lease, conveyance or other disposition, the provisions of this Indenture referring to the "Company" shall refer instead to the successor Person and not to the Company), and may exercise every right and power of the Company under this Indenture with the same effect as if such successor Person had been named as the Company herein; *provided*, *however*, that the predecessor Company shall not be relieved from the obligation to pay the principal of, premium on, if any, interest and Special Interest, if any, on, the Notes except in the case of a sale of all of the Company's assets in a transaction that is subject to, and that complies with the provisions of, Section 5.01 hereof.

ARTICLE 6
DEFAULTS AND REMEDIES

Section 6.01 *Events of Default.*

Each of the following events is an "*Event of Default*":

(1) the failure to pay interest on any Notes when the same becomes due and payable and the default continues for a period of 30 days;

(2) the failure to pay the principal on any Notes, when such principal becomes due and payable, at maturity, upon redemption or otherwise;

(3) the failure of the Company or any Guarantor to comply with any covenant or agreement contained in this Indenture, which default continues for a period of 90 days after the Company receives a written notice specifying the default (or 120 days after such a notice in the event of a Default under Section 4.03) (and demanding that such default be remedied) from the Trustee or the Holders of at least 25% of the outstanding principal amount of the Notes (including any Additional Notes subsequently issued under this Indenture) (except in the case of a default with respect to Section 5.01, which will constitute an Event of Default with such notice requirement but without such passage of time requirement);

(4) the occurrence of any default under any agreement governing indebtedness of the Company or any of its Significant Subsidiaries if that default:

(A) is caused by the failure to pay at final maturity the principal amount of any indebtedness after giving effect to any applicable grace periods and any extensions of time for payment of such indebtedness or; or

(B) results in the acceleration of the final stated maturity of any such indebtedness,

and in each case, the aggregate principal amount of such indebtedness unpaid or accelerated aggregates $100.0 million or more and has not been discharged in full or such acceleration has not been rescinded or annulled within 30 days of such final maturity or acceleration;

(5) the Company:

(A) commences a voluntary case,

(B) consents to the entry of an order for relief against it in an involuntary case,

(C) consents to the appointment of a Custodian of it or for all or substantially all of its property,

(D) makes a general assignment for the benefit of its creditors, or

(E) generally is not paying its debts as they become due; or

(6) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(A) is for relief against the Company in an involuntary case;

(B) appoints a Custodian of the Company; or

(C) orders the liquidation of the Company;

and the order or decree remains unstayed and in effect for 60 consecutive days; or

(7) the failure of any Note Guarantee by any Significant Subsidiary to be in full force and effect (other than in accordance with the terms of such Note Guarantee and the Indenture) or any of the Guarantors denies its liability under its Note Guarantee and such default continues for 10 days.

Section 6.02 *Acceleration.*

In the case of an Event of Default specified in clause (5) or (6) of Section 6.01 hereof occurs and is continuing, then all unpaid principal of, and premium, if any, and accrued and unpaid interest on all of the outstanding Notes will become immediately due and payable without further action or notice. If any other Event of Default occurs and is continuing, then the Trustee by notice in writing to the Company or the Holders of at least 25% in principal amount of outstanding Notes may declare the principal of and accrued interest on all the Notes to be due and payable by notice in writing (the "*Acceleration Notice*") to

the Company and the Trustee, which notice must also specify that it is a "notice of acceleration." In that event, the Notes will become immediately due and payable.

Upon any such declaration, the Notes shall become due and payable immediately.

At any time after a declaration of acceleration with respect to the Notes as described in the preceding paragraph, the Holders of a majority in principal amount of the outstanding Notes may rescind and cancel such declaration and its consequences:

(a) if the rescission would not conflict with any judgment or decree;

(b) if all existing Events of Default have been cured or waived except nonpayment of principal or interest that has become due solely because of the acceleration;

(c) to the extent the payment of such interest is lawful, interest on overdue installments of interest and overdue principal, which has become due otherwise than by such declaration of acceleration, has been paid;

(d) if the Company has paid the Trustee its compensation and reimbursed the Trustee for its reasonable expenses, disbursements and advances; and

(e) in the event of the cure or waiver of an Event of Default specified in clause (5) or (6) of Section 6.01 hereof; *provided* that the Trustee shall have received an Officers' Certificate that such Event of Default has been cured or waived.

No such rescission shall affect any subsequent Default or impair any right consequent thereto.

Section 6.03 *Other Remedies.*

If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal of, premium on, if any, interest or Special Interest, if any, on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder of a Note in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

Section 6.04 *Waiver of Past Defaults.*

The Holders of a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee may, on behalf of the Holders of all of the Notes waive any existing Default or Event of Default and its consequences hereunder, except a continuing Default or Event of Default in the payment of principal of, premium on, if any, interest or Special Interest, if any, on, the Notes (including in connection with an offer to purchase); *provided*, *however*, that the Holders of a majority in aggregate principal amount of the then outstanding Notes may rescind an acceleration and its consequences, including any related payment default that resulted from such acceleration. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05 *Control by Majority.*

Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on it. The Trustee will be under no obligation to exercise any of its rights or powers under this Indenture at the request, order or direction of any of the holders, unless such Holders have offered to the Trustee indemnity satisfactory to it. The Trustee may withhold from Holders of the Notes notice of any continuing Default or Event of Default (except a Default or Event of Default relating to the payment of principal, premium or interest) if it determines in good faith that withholding notice is in their interest.

Section 6.06 *Limitation on Suits.*

No Holder of a Note may pursue any remedy with respect to this Indenture or the Notes unless:

(1) such Holder has previously given the Trustee written notice that an Event of Default is continuing;

(2) Holders of at least 25% in aggregate principal amount of the then outstanding Notes make a written request to the Trustee to pursue the remedy;

(3) such Holder or Holders offer and, if requested, provide to the Trustee security or indemnity reasonably satisfactory to the Trustee against any loss, liability or expense;

(4) the Trustee does not comply with such request within 60 days after receipt of the request and the offer of security or indemnity; and

(5) during such 60-day period, Holders of a majority in aggregate principal amount of the then outstanding Notes do not give the Trustee a written direction inconsistent with such request.

A Holder of a Note may not use this Indenture to prejudice the rights of another Holder of a Note or to obtain a preference or priority over another Holder of a Note (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not such actions or forbearance are unduly prejudicial to such Holders).

Section 6.07 *Rights of Holders of Notes to Receive Payment.*

Notwithstanding any other provision of this Indenture, the right of any Holder of a Note to receive payment of principal of, premium on, if any, interest or Special Interest, if any, on the Note, on or after the respective due dates expressed in the Note (including in connection with an offer to purchase), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

Section 6.08 *Collection Suit by Trustee.*

If an Event of Default specified in Section 6.01(1) or (2) hereof occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Company for the whole amount of principal of, premium on, if any, interest and Special Interest, if any, remaining unpaid on the Notes and interest on overdue principal and, to the extent lawful, interest and

such further amount as shall be sufficient to cover the costs and expenses of collection, including the compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 6.09 *Trustee May File Proofs of Claim.*

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders of the Notes allowed in any judicial proceedings relative to the Company (or any other obligor upon the

Notes), its creditors or its property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any Custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10 *Priorities.*

If the Trustee collects any money or property pursuant to this Article 6, it shall pay out the money or property in the following order:

First: to the Trustee, its agents and attorneys for amounts due under Section 7.07 hereof, including payment of all compensation, expenses and liabilities incurred, and all advances made, by the Trustee and the costs and expenses of collection;

Second: to Holders of Notes for amounts due and unpaid on the Notes for principal, premium, if any, interest and Special Interest, if any, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any, interest and Special Interest, if any, respectively; and

Third: to the Company or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders of Notes pursuant to this Section 6.10.

Section 6.11 *Undertaking for Costs.*

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in

the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a Holder of a Note pursuant to Section 6.07 hereof, or a suit by Holders of more than 10% in aggregate principal amount of the then outstanding Notes.

ARTICLE 7
TRUSTEE

Section 7.01 *Duties of Trustee.*

(a) If an Event of Default has occurred and is continuing, the Trustee will exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

(b) Except during the continuance of an Event of Default:

(1) the duties of the Trustee will be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, the Trustee will examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(c) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(1) this paragraph does not limit the effect of paragraph (b) of this Section 7.01;

(2) the Trustee will not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(3) the Trustee will not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05 hereof.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b), and (c) of this Section 7.01.

(e) No provision of this Indenture will require the Trustee to expend or risk its own funds or incur any liability. The Trustee will be under no obligation to exercise any of its rights or powers under this Indenture at the request of any Holders, unless such Holder has offered to the Trustee security and indemnity satisfactory to it against any loss, liability or expense.

(f) The Trustee will not be liable for interest on any money received by it except as the Trustee may agree in writing with the Company. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(g) Every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 7.01 and to the provisions of the TIA.

Section 7.02 *Rights of Trustee and Agents.*

(a) The Trustee may conclusively rely upon any document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel or both. The Trustee will not be liable for any action it takes or omits to take in good faith in reliance on such Officers' Certificate or Opinion of Counsel. The Trustee may consult with counsel of its selection and the advice of such counsel or any Opinion of Counsel will be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may act through its attorneys and agents and will not be responsible for the misconduct or negligence of any agent or co-Trustee appointed with due care.

(d) The Trustee will not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Company will be sufficient if signed by an Officer of the Company.

(f) The Trustee will be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders unless such Holders have offered to the Trustee indemnity or security satisfactory to the Trustee against the losses, liabilities and expenses that might be incurred by it in compliance with such request or direction.

(g) The rights, privileges, protections, immunities and benefits given to the Trustee under this Indenture, including, without limitation, its right to be indemnified, are also given to and shall be enforceable by (i) the Trustee in each of its capacities hereunder, (ii) to each agent of the Trustee, (iii) to each Agent, (iv) Notes Custodian, and (v) each other Person, employed to act hereunder. Therefore, for the avoidance of doubt in any interpretation of a relevant section of this Indenture that relates to the rights, privileges, protections, immunities and benefits given to the Trustee, such section shall be construed as including each agent, custodian and each other Person employed to act hereunder.

(h) The Trustee shall not be deemed to have knowledge of any fact or matter unless such fact or matter is known to a Responsible Officer of the Trustee.

(i) Whenever in the administration of this Indenture or the Notes the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder or thereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith or willful misconduct on its part, conclusively rely upon an Officers' Certificate.

(j) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, report, notice, request, direction, consent, order, bond, debenture, coupon or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine, during business hours and upon reasonable notice, the books, records and premises of the Company and the Restricted Subsidiaries, personally or by agent or attorney at the sole cost of the Company and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

(k) The Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties

hereunder.

(l) The Trustee may request that the Company deliver an Officers' Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture or the Notes.

(m) In no event shall the Trustee be liable to any Person for special, punitive, indirect, consequential or incidental loss or damage of any kind whatsoever (including, but not limited to, lost profits), even if the Trustee has been advised of the likelihood of such loss or damage.

(n) The permissive rights of the Trustee to do things enumerated in this Indenture shall not be construed as a duty unless so specified herein.

Section 7.03 *Individual Rights of Trustee.*

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Company or any affiliate of the Company with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest it must eliminate such conflict within 90 days, apply to the SEC for permission to continue as trustee (if this Indenture has been qualified under the TIA) or resign. Any Agent may do the same with like rights and duties. The Trustee is also subject to Sections 7.10 and 7.11 hereof.

Section 7.04 *Trustee's Disclaimer.*

The Trustee will not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Company's use of the proceeds from the Notes or any money paid to the Company or upon the Company's direction under any provision of this Indenture, it will not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it will not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication.

Section 7.05 *Notice of Defaults.*

If a Default or Event of Default occurs and is continuing and if it is actually known to a Responsible Officer of the Trustee, the Trustee will send to Holders of Notes a notice of the Default or Event of Default within the later of 90 days after it occurs or promptly after a Responsible Officer of the Trustee knows of such event. Except in the case of a Default or Event of Default in payment of principal of, premium on, if any, interest or Special Interest, if any, on, any Note, the Trustee may withhold the notice if and so long as it in good faith determines that withholding the notice is in the interests of the Holders of the Notes.

Section 7.06 *Reports by Trustee to Holders of the Notes.*

(a) Within 60 days after each March 15 beginning with the March 15 following the date of this Indenture, and for so long as Notes remain outstanding, the Trustee will send to the Holders of the Notes a brief report dated as of such reporting date that complies with TIA §313(a) (but if no event described in TIA §313(a) has occurred within the twelve months preceding the reporting date, no report need be transmitted). The Trustee also will comply with TIA §313(b)(2). The Trustee will also transmit all reports as required by TIA §313(c).

(b) A copy of each report at the time of its delivery to the Holders of Notes will be sent by the Trustee to the Company and filed by the Trustee with the SEC and each stock exchange on which the Notes are listed in accordance with TIA §313(d). The Company will promptly notify the Trustee in writing when the Notes are listed on any stock exchange and of any delisting thereof.

Section 7.07 *Compensation and Indemnity.*

(a) The Company will pay to the Trustee and Agents from time to time such compensation for its acceptance of this Indenture and services hereunder as mutually agreed to in writing. The Trustee's and Agents' compensation will not be limited by any law on compensation of a trustee of an express trust. The Company will reimburse the Trustee and the Agents promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses will include the reasonable compensation, disbursements and expenses of the Trustee's and the Agents' respective agents and counsel.

(b) The Company and the Guarantors will indemnify the Trustee and the Agents against any and all losses, liabilities or expenses incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture, including the costs and expenses of enforcing this Indenture against the Company and the Guarantors (including this Section 7.07) and defending itself against any claim (whether asserted by the Company, the Guarantors, any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder, except to the extent any such loss, liability or expense may be attributable to its negligence or willful misconduct. The Trustee and the Agents will notify the Company promptly of any claim for which it may seek indemnity. Failure by the Trustee and the Agents to so notify the Company will not relieve the Company or any of the Guarantors of their obligations hereunder. The Company or such Guarantor will defend the claim and the Trustee and the Agents will cooperate in the defense. The Trustee and the Agents may have separate counsel and the Company will pay the reasonable fees and expenses of such counsel. Neither the Company nor any Guarantor need pay for any settlement made without its consent, which consent will not be unreasonably withheld.

(c) The obligations of the Company and the Guarantors under this Section 7.07 will survive the satisfaction and discharge of this Indenture and the resignation and removal of the Trustee and the Agents.

(d) To secure the Company's and the Guarantors' payment obligations in this Section 7.07, the Trustee will have a lien prior to the Notes on all money or property held or collected by the Trustee, except that held in trust to pay principal of, premium on, if any, interest or Special Interest, if any, on, particular Notes. Such lien will survive the satisfaction and discharge of this Indenture.

(e) When the Trustee incurs expenses or renders services after an Event of Default specified in clause (5) or (6) of Section 6.01 hereof occurs, the expenses and the compensation for the services

(including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

(f) The Trustee will comply with the provisions of TIA §313(b)(2) to the extent applicable.

Section 7.08 *Replacement of Trustee.*

(a) A resignation or removal of the Trustee and appointment of a successor Trustee will become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.08.

(b) The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Company. The Holders of a majority in aggregate principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Company in writing. The Company may remove the Trustee if:

(1) the Trustee fails to comply with Section 7.10 hereof;

(2) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(3) a custodian or public officer takes charge of the Trustee or its property; or

(4) the Trustee becomes incapable of acting.

(c) If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Company will promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in aggregate principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Company.

(d) If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Company, or the Holders of at least 10% in aggregate principal amount of the then outstanding Notes may at the expense of the Company, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(e) If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.10 hereof, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(f) A successor Trustee will deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Thereupon, the resignation or removal of the retiring Trustee will become effective, and the successor Trustee will have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee will send a notice of its succession to Holders. The retiring Trustee will promptly transfer all property held by it as Trustee to the successor Trustee; *provided* that all sums owing to the Trustee hereunder have been paid and subject to the lien provided for in Section 7.07 hereof. Notwithstanding replacement of the Trustee pursuant to this Section 7.08, the Company's obligations under Section 7.07 hereof will continue for the benefit of the retiring Trustee.

Section 7.09 *Successor Trustee by Merger, etc.*

If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act will be the successor Trustee.

Section 7.10 *Eligibility; Disqualification.*

There will at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least $100.0 million as set forth in its most recent published annual report of condition.

This Indenture will always have a Trustee who satisfies the requirements of TIA §310(a)(1), (2) and (5). The Trustee is subject to TIA §310(b).

Section 7.11 *Preferential Collection of Claims Against Company.*

The Trustee is subject to TIA §311(a), excluding any creditor relationship listed in TIA §311(b). A Trustee who has resigned or been removed shall be subject to TIA §311(a) to the extent indicated therein.

Section 7.12 *Resignation of Agents.*

Any Agent may resign and be discharged from its duties under this Indenture at any time by giving thirty (30) days' prior written notice of such resignation to the Trustee and the Company. The Trustee or the Company may remove any Agent at any time by giving thirty (30) days' prior written notice to any Agent. Upon such notice, a successor Agent shall be appointed by the Company, who shall provide written notice of such to the Trustee. Such successor Agent shall become the Agent hereunder upon the resignation or removal date specified in such notice. If the Company is unable to replace the resigning Agent within thirty (30) days after such notice, the Agent may, in its sole discretion appoint a successor Agent on the Company's behalf, deliver any funds then held hereunder in its possession to the Trustee or may apply to a court of competent jurisdiction for the appointment of a successor Agent or for other appropriate relief. The costs and expenses (including its counsels' fees and expenses) incurred by the Agent in connection with such proceeding shall be paid by the Company. Upon receipt of the identity of the successor Agent, the Agent shall delivery any funds then held hereunder to the successor Agent, less the Agent's fees, costs and expenses or other obligations owed to the Agent. Upon its resignation and delivery any funds, the Agent shall be discharged of and from any and all further obligations arising in connection with this Indenture; *provided* that Section 7.07 hereof shall survive.

ARTICLE 8
LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01 *Option to Effect Legal Defeasance or Covenant Defeasance.*

The Company may at any time, at the option of its Board of Managers evidenced by a resolution set forth in an Officers' Certificate, elect to have either Section 8.02 or 8.03 hereof be applied to all outstanding Notes upon compliance with the conditions set forth below in this Article 8.

Section 8.02 *Legal Defeasance and Discharge.*

Upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.02, the Company and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be deemed to have been discharged from their obligations with respect to all outstanding Notes (including the Note Guarantees) on the date the conditions set forth below are satisfied (hereinafter, "*Legal Defeasance*"). For this purpose, Legal Defeasance means that the Company and the Guarantors will be deemed to have paid and discharged the entire indebtedness represented by the outstanding Notes (including the Note Guarantees), which will thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 hereof and the other Sections of this Indenture referred to in clauses (1) and (2) below, and to have satisfied all their other obligations under such Notes, the Note Guarantees and this Indenture (and the Trustee, on written request of and at the expense of the Company, shall execute proper instruments acknowledging the same), except for the following provisions which will survive until otherwise terminated or discharged hereunder:

(1) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, premium on, if any, interest or Special Interest, if any, on such Notes when such payments are due from the trust referred to in Section 8.04 hereof;

(2) the Company's obligations with respect to such Notes under Article 2 and 4.02 hereof;

(3) the rights, powers, trusts, duties and immunities of the Trustee hereunder and the Company's obligations in connection therewith; and

(4) this Article 8, as it relates to Legal Defeasance.

Subject to compliance with this Article 8, the Company may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03 hereof.

Section 8.03 *Covenant Defeasance.*

Upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Company and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released from each of their obligations under the covenants contained in Sections 4.06, 4.07, 4.08 and 4.10 hereof and Section 5.01 hereof with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.04 hereof are satisfied (hereinafter, "*Covenant Defeasance*"), and the Notes will thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but will continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes will not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes and Note Guarantees, the Company and the Guarantors may omit to comply

with and will have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply will not constitute a Default or an Event of Default under Section 6.01 hereof, but, except as specified above, the remainder of this Indenture and such Notes and Note Guarantees will be unaffected thereby. In addition, upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, Sections 6.01(3), (4), and (7) hereof will not constitute Events of Default.

Section 8.04 *Conditions to Legal or Covenant Defeasance.*

In order to exercise either Legal Defeasance or Covenant Defeasance under either Section 8.02 or 8.03 hereof:

(1) The Company must irrevocably deposit with the Trustee (or such other entity directed, designated and appointed by the Trustee or co-Trustee for this purpose), in trust, for the benefit of the Holders, in Euro or European government obligations, in such amounts as will be sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay the principal of, premium, if any, interest and Special Interest on the Notes on the stated date for payment thereof or on an applicable redemption date;

(2) in the case of an election under Section 8.02 hereof, the Company shall have delivered to the Trustee an Opinion of Counsel stating that:

(A) the Company has received from, or there has been published by, the Internal Revenue Service a ruling; or

(B) since the Issue Date, there has been a change in the applicable federal income tax law,

in either case to the effect that, and based thereon such Opinion of Counsel shall state that, the Holders of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred; *provided*, *however*, such Opinion of Counsel shall not be required if all the Notes will become due and payable on the maturity date within one year or are to be called for redemption within one year under arrangements satisfactory to the Trustee

(3) in the case of an election under Section 8.03 hereof, the Company shall have delivered to the Trustee an Opinion of Counsel stating that the Holders of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default or Event of Default shall have occurred and is continuing on the date of such deposit (other than any default arising from the substantially contemporaneous incurrence of indebtedness to fund the deposit described above in clause (1));

(5) such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under this Indenture (other than any default arising from the substantially contemporaneous incurrence of indebtedness to fund the deposit described above in clause (1)) or any other material agreement or instrument to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound;

(6) the Company must deliver to the Trustee an Officers' Certificate stating that the deposit was not made by the Company with the intent of defeating, hindering, delaying or defrauding any creditors of the Company or others;

(7) the Company must deliver to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for or relating to the Legal Defeasance or the Covenant Defeasance have been complied with; and

(8) the Company shall have delivered to the Trustee an Opinion of Counsel stating that either (i) the Company has assigned all its ownership interest in the trust funds to the Trustee (or such other entity directed, designated and appointed by the Trustee or co-Trustee for this purpose) or (ii) the Trustee has a valid perfected security interest in the trust funds.

Section 8.05 *Cash or Non-Callable European Government Obligations to be Held in Trust; Other Miscellaneous Provisions.*

Subject to Section 8.06 hereof, all cash or non-callable European government obligations (including the proceeds thereof) deposited with the Trustee (or other qualifying co-Trustee or other entity appointed by the Trustee or co-Trustee, collectively for purposes of this Section 8.05 and Section 8.07, the "*Trustee*") pursuant to Section 8.04 hereof in respect of the outstanding Notes will be held in

trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium, if any, interest and Special Interest, if any, but such money need not be segregated from other funds except to the extent required by law.

The Company will pay and indemnify the Trustee and Paying Agent against any tax, fee or other charge imposed on or assessed against the cash or non-callable European government obligations deposited pursuant to Section 8.04 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Notwithstanding anything in this Article 8 to the contrary, the Trustee (or other qualifying co-Trustee or other entity appointed by the Trustee or co-Trustee, collectively for purposes of this Section 8.05 and Section 8.07, the "*Trustee*") will deliver or pay to the Company from time to time upon the written request of the Company any cash or non-callable European government obligations held by it as provided in Section 8.04 hereof which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(1) hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.06 *Repayment to Company.*

Subject to unclaimed property laws, any cash deposited with the Trustee, or then held by the Company, in trust for the payment of the principal of, premium on, if any, interest or Special Interest, if any, on any Note and remaining unclaimed for one year after such principal, premium, if any, interest or Special Interest, if any, has become due and payable shall be paid to the Company on its request or (if then held by the Company) will be discharged from such trust; and the Holder of such Note will thereafter be permitted to look only to the Company for payment thereof, and all liability of the Trustee with respect to such trust money, and all liability of the Company as trustee thereof, will thereupon cease.

Section 8.07 *Reinstatement.*

If the Trustee or Paying Agent is unable to apply any Euros or non-callable European government obligations in accordance with Section 8.02 or 8.03 hereof, as the case may be, by reason of any order or

judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Company's and the Guarantors' obligations under this Indenture and the Notes and the Note Guarantees will be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03 hereof, as the case may be; *provided*, *however*, that, if the Company makes any payment of principal of, premium on, if any, interest or Special Interest, if any, on, any Note following the reinstatement of its obligations, the Company will be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 9
AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 *Without Consent of Holders of Notes.*

Notwithstanding Section 9.02 of this Indenture, without the consent of any Holder of Notes, the Company, the Guarantors and the Trustee may amend or supplement this Indenture, the Notes or the Note Guarantees to:

(1) cure any ambiguities, defect or inconsistency;

(2) provide for the assumption of the Company's obligations to Holders of Notes in the case of a merger or consolidation or sale of all or substantially all of the Company's assets;

(3) provide for uncertificated Notes in addition to or in place of certificated Notes;

(4) add any Person as a Guarantor of the Notes or secure the Notes or the Note Guarantees;

(5) make any change that would provide any additional rights or benefits to the Holders of Notes or that does not adversely affect in any material respect the legal rights under this Indenture of any such Holder;

(6) comply with requirements of the SEC in order to effect or maintain the qualification of the Indenture under the TIA; or

(7) conform the Indenture or the Notes to the descriptions thereof set forth in the "Description of Notes" section of the Company's Offering Memorandum dated March 19, 2015, relating to the initial offering of the Notes to the extent that the Trustee has received an Officers' Certificate stating that such text constitutes an unintended conflict with the corresponding provision in such "Description of Notes."

Upon the request of the Company accompanied by a resolution of its Board of Managers authorizing the execution of any such

amended or supplemental indenture, and upon receipt by the Trustee of the documents described in Section 7.02 hereof, the Trustee will join with the Company and the Guarantors in the execution of any amended or supplemental indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee will not be obligated to enter into such amended or supplemental indenture that affects its own rights, duties, liabilities or immunities under this Indenture or otherwise.

Section 9.02 *With Consent of Holders of Notes.*

Except as provided below in this Section 9.02, the Company and the Trustee may amend or supplement this Indenture (including, without limitation, Section 4.10 hereof) and the Notes and the Note Guarantees with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes), and, subject to Sections 6.04 and 6.07 hereof, any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium on, if any, interest or Special Interest, if any, on, the Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of this Indenture or the Notes or the Note Guarantees may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes). Section 2.08 hereof shall determine which Notes are considered to be "outstanding" for purposes of this Section 9.02.

Upon the request of the Company accompanied by a resolution of its Board of Managers authorizing the execution of any such amended or supplemental indenture, and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders of Notes as aforesaid, and upon receipt by the Trustee of the documents described in Section 7.02 hereof, the Trustee will join with the Company and the Guarantors in the execution of such amended or supplemental indenture unless such amended or supplemental indenture directly affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but will not be obligated to, enter into such amended or supplemental indenture.

It is not necessary for the consent of the Holders of Notes under this Section 9.02 to approve the particular form of any proposed amendment, supplement or waiver, but it is sufficient if such consent approves the substance thereof.

After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Company will send to the Holders of Notes affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Company to send such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such amended or supplemental indenture or waiver. Subject to Sections 6.04 and 6.07 hereof, the Holders of a majority in aggregate principal amount of the Notes then outstanding voting as a single class may waive compliance in a particular instance by the Company with any provision of this Indenture, the Notes or the Note Guarantees. However, without the consent of each Holder affected, an amendment, supplement or waiver under this Section 9.02 may not (with respect to any Notes held by a non-consenting Holder):

(1) reduce the amount of Notes whose Holders must consent to an amendment;

(2) reduce the rate of or change the time for payment of interest, including defaulted interest, on any Note;

(3) reduce the principal of or change the fixed maturity of any Note or change the date on which the Notes may be subject to redemption or repurchase (except as provided above with respect to Section 4.10 hereof);

(4) make any Note payable in money other than that stated in the Notes;

(5) make any change in the provisions of this Indenture the rights of Holders of Notes to receive payments of principal and interest or Special Interest, if any, on the Notes, or permitting Holders of a majority in principal amount of such Notes to waive Defaults or Events of Default;

(6) after a Change of Control Repurchase Event has occurred, amend, change or modify in any material respect the obligation of the Company to make and complete a Change of Control Offer with respect to such Change of Control Repurchase Event; or

(7) release any Guarantor from any of its obligations under its Note Guarantee or this Indenture, except in accordance with the terms of this Indenture.

Section 9.03 *Compliance with Trust Indenture Act.*

Every amendment or supplement to this Indenture or the Notes will be set forth in an amended or supplemental indenture that complies with the TIA as then in effect.

Section 9.04 *Revocation and Effect of Consents.*

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the amendment, supplement or waiver becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

Section 9.05 *Notation on or Exchange of Notes.*

The Trustee at the request of the Company may cause the Notes Custodian to place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Company in exchange for all Notes may issue and the Trustee (or Authenticating Agent, if applicable) shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note will not affect the validity and effect of such amendment, supplement or waiver.

Section 9.06 *Trustee to Sign Amendments, etc.*

The Trustee will sign any amended or supplemental indenture authorized pursuant to this Article 9 if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. The Company may not sign an amended or supplemental indenture until the Board of Managers approves it. In executing any amended or supplemental indenture, the Trustee shall receive and (subject to Section 7.01 hereof) will be fully protected in conclusively relying upon, in addition to the documents required by Section 12.04 hereof, an Officers' Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture is authorized or permitted by this Indenture and that such amended or supplemental indenture is the legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms.

ARTICLE 10
NOTE GUARANTEES

Section 10.01 *Guarantee.*

(a) Subject to this Article 10, each of the Guarantors hereby, jointly and severally, unconditionally guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Company hereunder or thereunder, that:

(1) the principal of, premium, if any, on, interest and Special Interest, if any, on the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of, premium on, if any, interest and Special Interest, if any, on, the Notes, if lawful, and all other obligations of the Company to the Holders or the Trustee hereunder or thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(2) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise.

Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors will be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

(b) The Guarantors hereby agree that their obligations hereunder are unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Company, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor. Each Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company, protest, notice and all demands whatsoever and covenant that this Note Guarantee will not be discharged except by complete performance of the obligations contained in the Notes and this Indenture.

(c) If any Holder or the Trustee is required by any court or otherwise to return to the Company, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to either the Company or the Guarantors, any amount paid by either to the Trustee or such Holder, this Note Guarantee, to the extent theretofore discharged, will be reinstated in full force and effect.

(d) Each Guarantor agrees that it will not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (1) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 hereof for the purposes of this Note Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (2) in the event of any declaration of

acceleration of such obligations as provided in Article 6 hereof, such obligations (whether or not due and payable) will forthwith become due and payable by the Guarantors for the purpose of this Note Guarantee. The Guarantors will have the right to

seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Note Guarantee.

Section 10.02 *Limitation on Guarantor Liability.*

Each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Note Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to any Note Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of such Guarantor will be limited to the maximum amount that will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article 10, result in the obligations of such Guarantor under its Note Guarantee not constituting a fraudulent transfer or conveyance.

Section 10.03 *Execution and Delivery of Note Guarantee.*

To evidence its Note Guarantee set forth in Section 10.01 hereof, each Guarantor hereby agrees that a notation of such Note Guarantee substantially in the form attached as Exhibit D hereto will be endorsed by an Officer of such Guarantor on each Note authenticated and delivered by the Trustee and that this Indenture will be executed on behalf of such Guarantor by one of its Officers.

Each Guarantor hereby agrees that its Note Guarantee set forth in Section 10.01 hereof will remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Note Guarantee.

If an Officer whose signature is on this Indenture or on the Note Guarantee no longer holds that office at the time the Trustee authenticates the Note on which a Note Guarantee is endorsed, the Note Guarantee will be valid nevertheless.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, will constitute due delivery of the Note Guarantee set forth in this Indenture on behalf of the Guarantors.

Section 10.04 *Guarantors May Consolidate, etc., on Certain Terms.*

Any Guarantor may consolidate or merge with or into any other Person, or sell, lease or transfer all or substantially all of its properties or assets if:

(1) the Person formed by such consolidation or into which such Guarantor is merged, or the Person which acquires by lease, sale or transfer all or substantially all of the property and assets of such Guarantor is a corporation organized and existing under the laws of the United States, any state in the United States or the District of Columbia;

(2) the Person formed by such consolidation or into which such Guarantor is merged, or the Person which acquires by lease, sale or transfer all or substantially all of the property and assets of such Guarantor, agrees to pay the principal of, and any premium and interest on, the Notes, perform and observe all covenants and conditions of this Indenture by executing and delivering to the Trustee a Supplemental Indenture and assumes all of such Guarantor's obligations under the Registration Rights Agreement (if then outstanding); and

(3) immediately after giving effect to such transaction and treating indebtedness for borrowed money that becomes an obligation of such Guarantor or any of its Restricted Subsidiaries as a result of such transaction as having been incurred by such Guarantor or such Restricted Subsidiaries at the time of such transaction, no Default or Event of Default shall have occurred and be continuing.

In case of any such consolidation, merger, sale or conveyance and upon the assumption by the successor Person, by Supplemental Indenture, executed and delivered to the Trustee, of the Note Guarantee endorsed upon the Notes and the due and punctual performance of all of the covenants and conditions of this Indenture to be performed by the Guarantor, such successor Person will succeed to and be substituted for the Guarantor with the same effect as if it had been named herein as a Guarantor. Such successor Person thereupon may cause to be signed any or all of the Note Guarantees to be endorsed upon all of the Notes issuable hereunder which theretofore shall not have been signed by the Company and delivered to the Trustee. All the Note Guarantees so issued will in all respects have the same legal rank and benefit under this Indenture as the Note Guarantees theretofore and thereafter issued in accordance with the terms of this Indenture as though all of such Note Guarantees had been issued at the date of the execution hereof.

Except as set forth in Articles 4 and 5 hereof, and notwithstanding clauses (1) and (2) above, nothing contained in this Indenture or in any of the Notes will prevent any consolidation or merger of a Guarantor with or into the Company or another Guarantor, or will

prevent any sale or conveyance of the property of a Guarantor as an entirety or substantially as an entirety to the Company or another Guarantor.

Section 10.05 *Releases.*

The obligations of any Guarantor under its Note Guarantee will be automatically and unconditionally released and discharged when any of the following occurs:

(a) a disposition (including, without limitation, by way of merger, consolidation or otherwise), directly or indirectly, of all of the capital stock of such Guarantor to any Person that is not a Restricted Subsidiary of the Company;

(b) a disposition (including, without limitation, by way of merger, consolidation or otherwise), directly or indirectly, of capital stock of such Guarantor to any Person that is not a Restricted Subsidiary of the Company, or an issuance by such Guarantor of its capital stock, in each case as a result of which such guarantor ceases to be a majority-owned Subsidiary of the Company;

(c) such guarantor ceases to be a borrower or other obligor with respect to any other indebtedness of the Company;

(d) the designation of such guarantor as an Unrestricted Subsidiary in accordance with the provisions of this Indenture; or

(e) upon Legal Defeasance or Covenant Defeasance in accordance with Article 8 hereof or satisfaction and discharge of this Indenture in accordance with Article 11 hereof.

Any Guarantor not released from its obligations under its Note Guarantee as provided in this Section 10.05 will remain liable for the full amount of principal of, premium on, if any, interest and Special Interest, if any, on, the Notes and for the other obligations of any Guarantor under this Indenture as provided in this Article 10.

ARTICLE 11
SATISFACTION AND DISCHARGE

Section 11.01 *Satisfaction and Discharge.*

This Indenture will be discharged and will cease to be of further effect as to all Notes issued hereunder, when:

(1) either:

(a) all the existing authenticated and delivered Notes (except lost, stolen or destroyed Notes which have been replaced or paid and notes for whose payment money has been deposited in trust or segregated and held in trust by the Company and repaid to the Company or discharged from such trust) have been delivered to the Trustee for cancellation; or

(b) all Notes not theretofore delivered to the Registrar for cancellation have become due and payable or will become due and payable within one year (including by way of irrevocable instructions delivered by the Company to the Trustee to effect the redemption of the Notes), and the Company has irrevocably deposited or caused to be deposited with the Trustee (or such other entity directed, designated and appointed by the Trustee or co-Trustee for this purpose) in trust solely for the benefit of the Holders of such Notes, Euro or European government obligations in amounts as will be sufficient without consideration of any reinvestment of interest to pay and discharge the entire indebtedness on such notes not already delivered to the Registrar for cancellation, for principal of, premium, if any, and interest on the notes to the date of deposit together with irrevocable instructions from the Company directing the Trustee to have the Euros or proceeds of the European government obligations delivered immediately prior to maturity or redemption date to the Paying Agent which will apply such funds to the payment thereof at maturity or redemption, as the case may be;

(2) the Company or any Guarantor has paid or caused to be paid all sums payable by it under this Indenture; and

(3) the Company has, upon its request for written acknowledgment of such satisfaction and discharge of the Indenture, delivered to the Trustee an Officers' Certificate and an Opinion of Counsel stating that all conditions precedent under the Indenture relating to the satisfaction and discharge of the Indenture have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the Trustee or its agent pursuant to subclause (b) of clause (1) of this Section 11.01, the provisions of Sections 11.02 and 8.06 hereof will survive. In addition, nothing in this Section 11.01 will be deemed to discharge those provisions of Section 7.07 hereof, that, by their terms, survive the satisfaction and discharge of this Indenture.

Section 11.02 *Application of Trust Money.*

Subject to the provisions of Section 8.06 hereof, all money deposited with the Trustee (or such other entity directed, designated and appointed by the Trustee or co-Trustee for this purpose) pursuant to Section 11.01 hereof shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through the Trustee or such other entity directed, designated and appointed by the Trustee or co-Trustee for this purpose) or the Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Persons

entitled thereto, of the principal, premium, if any, interest and Special Interest, if any, for whose payment such money has been deposited with the Trustee (or such other entity directed, designated and appointed by the Trustee or co-Trustee for this purpose); but such money need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any money or European government obligations in accordance with Section 11.01 hereof by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's and any Guarantor's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 11.01 hereof; *provided* that if the Company has made any payment of principal of, premium on, if any, interest or Special Interest, if any, on, any Notes because of the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or European government obligations held by the Trustee or Paying Agent.

ARTICLE 12
MISCELLANEOUS

Section 12.01 *Trust Indenture Act Controls.*

If any provision of this Indenture limits, qualifies or conflicts with the duties imposed by TIA §318(c), the imposed duties will control.

Section 12.02 *Notices.*

Any notice or communication by the Company, any Guarantor or the Trustee to the others is duly given if in writing and delivered in Person or by first class mail (registered or certified, return receipt requested), facsimile transmission or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Company and/or any Guarantor:

500 Huntsman Way
Salt Lake City, Utah 84108
Attention: Office of General Counsel

If to the Trustee:

Wilmington Trust, National Association
50 South Sixth Street, Suite 1290
Minneapolis, Minnesota 55402
Facsimile: (612) 217-5651
Attention: Huntsman International LLC Administrator

The Company, any Guarantor or the Trustee, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) will be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if transmitted by facsimile;

and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

Any notice or communication to a Holder will be mailed by first class mail, certified or registered, return receipt requested, by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar or by electronic transmission to the registered Holder of any Global Note. Any notice or communication will also be so mailed to any Person described in TIA §313(c), to the extent required by the TIA. Failure to mail a notice or communication to a Holder or any defect in it will not affect its sufficiency with respect to other Holders.

Notwithstanding any other provision of this Indenture or any Note, where this Indenture or any Note provides for notice of any event (including any notice of purchase) to a Holder of a Global Note (whether by mail or otherwise), such notice shall be sufficiently given if given to the Depositary for such Note (or its designee) pursuant to the standing instructions from such Depositary.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Company sends a notice or communication to Holders, it will send a copy to the Trustee and each Agent at the same time.

Notices given by publication will be deemed given on the first date on which publication is made. Notices delivered to Euroclear and Clearstream will be deemed given on the date when delivered.

Section 12.03 *Communication by Holders of Notes with Other Holders of Notes.*

Holders may communicate pursuant to TIA §312(b) with other Holders with respect to their rights under this Indenture or the Notes. The Company, the Trustee, the Registrar and anyone else shall have the protection of TIA §312(c).

Section 12.04 *Certificate and Opinion as to Conditions Precedent.*

Upon any request or application by the Company to the Trustee to take any action under this Indenture, the Company shall furnish to the Trustee:

(1) an Officers' Certificate in form reasonably satisfactory to the Trustee (which must include the statements set forth in Section 12.05 hereof) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and

(2) an Opinion of Counsel in form reasonably satisfactory to the Trustee (which must include the statements set forth in Section 12.05 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied.

Section 12.05 *Statements Required in Certificate or Opinion.*

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (other than a certificate provided pursuant to TIA §314(a)(4)) must comply with the provisions of TIA §314(e) and must include:

(1) a statement that the Person making such certificate or opinion has read such covenant or condition;

(2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(3) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been satisfied; and

(4) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

Section 12.06 *Rules by Trustee and Agents.*

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 12.07 *No Personal Liability of Directors, Officers, Employees and Stockholders.*

No director, officer, employee, incorporator or stockholder of the Company or any Guarantor, as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, this Indenture, the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

Section 12.08 *Governing Law.*

THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS INDENTURE, THE NOTES AND THE NOTE GUARANTEES WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

Section 12.09 *No Adverse Interpretation of Other Agreements.*

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Company or its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 12.10 *Successors.*

All agreements of the Company in this Indenture and the Notes will bind its successors. All agreements of the Trustee in this Indenture will bind its successors. All agreements of each Guarantor in this Indenture will bind its successors, except as otherwise provided in Section 10.05 hereof.

Section 12.11 *Severability.*

In case any provision in this Indenture or in the Notes is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 12.12 *Counterpart Originals.*

The parties may sign any number of copies of this Indenture. Each signed copy will be an original, but all of them together represent the same agreement. The exchange of copies of this Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

Section 12.13 *Designation as "Designated Senior Debt"*

The Notes and the Note Guarantees constitute "Designated Senior Debt" for purposes of and as defined in the indentures governing the Existing Subordinated Notes.

Section 12.14 *Table of Contents, Headings, etc.*

The Table of Contents, Cross-Reference Table and Headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and will in no way modify or restrict any of the terms or provisions hereof.

Section 12.15 *U.S.A. Patriot Act*

The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. Patriot Act, the Trustee and the Agents, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee or the Agents. The parties to this Indenture agree that they will provide the Trustee and the Agents with such information as it may request in order for the Trustee and the Agents to satisfy the requirements of the U.S.A. Patriot Act, including, but not limited to, the name, address, tax identification number and other information that will allow the Trustee and the Agents to identify the individual or entity who is establishing the relationship or opening the account and may also ask for formation documents such as articles of incorporation or other identifying documents to be provided.

Section 12.16 *Force Majeure*

In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

SIGNATURES

Dated as of March 31, 2015

Huntsman International LLC

By: /s/ John R. Heskett
Name: John R. Heskett
Title: Vice President, Planning and Treasurer

[Signature Page to Indenture]

Guarantors

Airstar Corporation

Bluebird I, LLC
Chemical Specialties LLC
Huntsman Advanced Materials Americas LLC
Huntsman Advanced Materials LLC
Huntsman Australia Holdings LLC
Huntsman Australia LLC
Huntsman Chemical Purchasing LLC
Huntsman Enterprises LLC
Huntsman Ethyleneamines LLC
Huntsman Fuels LLC
Huntsman International Financial LLC
Huntsman International Fuels LLC
Huntsman International Trading Corporation
Huntsman MA Investment Corporation
Huntsman MA Services Corporation
Huntsman Petrochemical LLC
Huntsman Petrochemical Purchasing LLC
Huntsman Pigments Americas LLC
Huntsman Procurement LLC
Huntsman Propylene Oxide LLC
Huntsman Purchasing, Ltd.
By: Huntsman Procurement LLC, its General Partner
Huntsman Surfactants Technology Corporation
Sachtleben LLC
Tioxide Americas (Holdings) LLC

By: /s/ John R. Heskett
Name: John R. Heskett
Title: Vice President, Planning and Treasurer

[Signature Page to Indenture]

TIOXIDE AMERICAS LLC

By: /s/ John R. Heskett
Name: John R. Heskett
Title: Vice President, Planning and Treasurer

Executed as a Deed by John Heskett for and on behalf of Tioxide Americas LLC in the presence of

/s/ Rachel Muir
Witness: Rachel Muir

[Signature Page to Indenture]

Signed as a deed by
JOHN R. HESKETT
as attorney for TIOXIDE GROUP
under a power of attorney
dated 16 March 2015
in the presence of:

/s/ Rachel Muir
Witness

Name: Rachel Muir
Address: 500 Huntsman Way
Salt Lake City, UT 84108
Occupation: Attorney

TIOXIDE GROUP

By: /s/ John R. Heskett
John R. Heskett, as attorney for TIOXIDE GROUP

Wilmington Trust, National Association, as Trustee

By: /s/ Jane Schweiger
Name: Jane Schweiger
Title: Vice President

Citibank, N.A., London Branch, as Paying Agent, Transfer Agent, Registrar and Authenticating Agent

By: /s/ Sarah D'Souza
Name: Sarah D'Souza
Title: Vice President

SCHEDULE 1

Guarantors as of the Issue Date

Airstar Corporation
Bluebird I, LLC
Chemical Specialties LLC
Huntsman Advanced Materials Americas LLC
Huntsman Advanced Materials LLC
Huntsman Australia Holdings LLC
Huntsman Australia LLC
Huntsman Chemical Purchasing LLC
Huntsman Enterprises LLC
Huntsman Ethyleneamines LLC
Huntsman Fuels LLC
Huntsman International Financial LLC
Huntsman International Fuels LLC
Huntsman International Trading Corporation
Huntsman MA Investment Corporation
Huntsman MA Services Corporation
Huntsman Petrochemical LLC
Huntsman Petrochemical Purchasing LLC
Huntsman Pigments Americas LLC
Huntsman Procurement LLC
Huntsman Propylene Oxide LLC
Huntsman Purchasing, Ltd.
Huntsman Surfactants Technology Corporation
Sachtleben LLC
Tioxide Americas (Holdings) LLC
Tioxide Americas LLC
Tioxide Group

EXHIBIT A

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

[Face of Note]

Common Code:
ISIN:

4.25% Senior Notes due 2025

No. €

HUNTSMAN INTERNATIONAL LLC

promises to pay to or registered assigns,

the principal sum of EUROS on April 1, 2025.

Interest Payment Dates: April 1 and October 1

Record Dates: March 15 and September 15

HUNTSMAN INTERNATIONAL LLC

By: _____
Name:
Title:

This is one of the Notes referred to
in the within-mentioned Indenture:

Citibank, N.A., London Branch,
As Authenticating Agent

By: _____
Authorized Signatory

Dated: _____
[Note should be dated the date of
Trustee's authentication]

[Back of Note]
4.25% Senior Notes due 2025

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(1) *INTEREST*. Huntsman International LLC, a Delaware limited liability company (the "*Company*"), promises to pay or cause to be paid interest on the principal amount of this Note at 5.125% per annum from , until maturity and shall pay the Special Interest, if any, payable pursuant to the Registration Rights Agreement referred to below. The Company will pay interest and Special Interest, if any, semi-annually in arrears on April 1 and October 1 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an "*Interest Payment Date*"). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; *provided* that, if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; *provided further* that the first Interest Payment Date shall be , .

Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

(2) *METHOD OF PAYMENT*. The Company will pay interest on the Notes (except defaulted interest) and Special Interest, if any, to the Persons who are registered Holders of Notes at the close of business on the March 15 or September 15 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes will be payable as to principal, premium, if any, interest and Special Interest, if any, at the office or agency of the Paying Agent and Registrar within (i) the City of London or (ii) Luxembourg, for so long as the Notes are listed on the Euro MTF, but only if the rules of the Luxembourg Stock Exchange so require (which they currently do not), at the option of the Company, payment of interest and Special Interest, if any, may be made by check mailed to the Holders at their addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds will be required with respect to principal of, premium on, if any, interest and Special Interest, if any, on, all Global Notes and all other Notes the Holders of which will have provided wire transfer instructions to the Company or the Paying Agent. Such payment will be in Euros.

(3) *PAYING AGENT AND REGISTRAR*. Initially, Citibank, N.A., London Branch, will act as Paying Agent and Registrar. The Company may change the Paying Agent or Registrar without prior notice to the Holders of the Notes. The Company or any of its Subsidiaries may act as Paying Agent or Registrar.

(4) *INDENTURE*. The Company issued the Notes under an Indenture dated as of March 31, 2015 (the "*Indenture*") among the Company, the Guarantors and Wilmington Trust, National Association, as Trustee, and Citibank, N.A., London Branch, as Paying Agent, Transfer Agent, Registrar and Authenticating Agent. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the TIA. The Notes are subject to all such terms, and Holders are referred to the Indenture and the TIA for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the

Indenture, the provisions of the Indenture shall govern and be controlling. The Notes are unsecured obligations of the Company.

(5) *OPTIONAL REDEMPTION.*

(a) At any time prior to January 1, 2025, the Company may on any one or more occasions redeem all or a part of the Notes, upon not less than 30 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount of the Notes redeemed, plus the Applicable Premium as of, and accrued and unpaid interest and Special Interest, if any, to, but not including, the applicable date of redemption, subject to the rights of Holders on the relevant record date to receive interest due on the relevant Interest Payment Date occurring prior to or on the redemption date.

(b) Except pursuant to the preceding paragraph, the Notes will not be redeemable at the Company's option prior to January 1, 2025.

(c) On or after January 1, 2025, the Company may on any one or more occasions redeem all or a part of the Notes, upon not less than 30 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest and Special Interest, if any, on the Notes redeemed, to, but not including, the applicable date of redemption, subject to the rights of Holders on the relevant record date to receive interest on the relevant Interest Payment Date occurring prior to or on the redemption date. Unless the Company defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

(6) *MANDATORY REDEMPTION.* The Company is not required to make mandatory redemption or sinking fund payments with respect to the Notes.

(7) *REPURCHASE AT THE OPTION OF HOLDER.* Upon the occurrence of a Change of Control Repurchase Event, the Company will be required to make an offer (a "*Change of Control Offer*") to each Holder to repurchase all or any part (equal to €100,000 or an integral multiple of €1,000 in excess thereof) of that Holder's Notes at a purchase price in cash equal to 101% of the aggregate principal amount of Notes repurchased, plus accrued and unpaid interest and Special Interest, if any, on the Notes repurchased to the date of purchase, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date occurring prior to or on the repurchase date (the "*Change of Control Payment*"). Within 30 days following any Change of Control, the Company will mail a notice to each Holder setting forth the procedures governing the Change of Control Offer as required by the Indenture.

(8) *NOTICE OF REDEMPTION*. At least 30 days but not more than 60 days before a redemption date, the Company will mail or cause to be mailed, by first class mail or in the case of a Global Note send electronically, a notice of redemption to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be sent more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of the Indenture pursuant to Articles 8 or 11 thereof. Notes and portions of Notes selected will be in minimum denominations of €100,000 or whole multiples of €1,000 in excess thereof; except that if all of the Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of Notes held by such Holder shall be redeemed or purchased.

(9) *DENOMINATIONS, TRANSFER, EXCHANGE*. The Notes are in registered form in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Company need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Company need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the next succeeding Interest Payment Date.

(10) *PERSONS DEEMED OWNERS*. The registered Holder of a Note may be treated as the owner of it for all purposes. Only registered Holders have rights under the Indenture.

(11) *AMENDMENT, SUPPLEMENT AND WAIVER.* Subject to certain exceptions, the Indenture, the Notes or the Note Guarantees may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes including Additional Notes, if any, voting as a single class, and any existing Default or Event of Default or compliance with any provision of the Indenture or the Notes or the Note Guarantees may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes including Additional Notes, if any, voting as a single class. Without the consent of any Holder of Notes, the Indenture, the Notes or the Note Guarantees may be amended or supplemented to cure any ambiguities, defect or inconsistency, to provide for the assumption of the Company's obligations to Holders of Notes in the case of a merger or consolidation or sale of all or substantially all of the Company's assets, to provide for uncertificated Notes in addition to or in place of certificated Notes, to add any Person as a Guarantor of the Notes or secure the Notes or the Note Guarantees, to make any change that would provide any additional rights or benefits to the Holders of Notes or that does not adversely affect in any material respect the legal rights under the Indenture of any such Holder, to comply with requirements of the SEC in order to effect or maintain the qualification of the Indenture under the TIA, to conform the text of the Indenture or the Notes to the descriptions thereof set forth in the "Description of Notes" section of the Company's Offering Memorandum dated March 19, 2015, relating to the initial offering of the Notes to the extent that the Trustee has received an Officers' Certificate stating that such text constitutes an unintended conflict with the corresponding provision in such "Description of Notes."

(12) *DEFAULTS AND REMEDIES*. Events of Default include: (i) failure to pay interest on any Notes when the same becomes due and payable and the default continues for a period of 30 days; (ii) the failure to pay the principal on any Notes, when such principal becomes due and payable, at maturity, upon redemption or otherwise, (iii) the failure of the Company or any Guarantor to comply with any covenant or agreement contained in the Indenture, which default continues for a period of 90 days after the Company receives a written notice specifying the default (or 120 days after such a notice in the event of a Default under Section 4.03 of the Indenture) (and demanding that such default be remedied) from the Trustee or the Holders of at least 25% of the outstanding principal amount of the Notes (including any Additional Notes subsequently issued under this Indenture) (except in the case of a default with respect to Section 5.01, which will constitute an Event of Default with such notice requirement but without such passage of time requirement); (iv) default under any agreement governing indebtedness of the Company or any of its Significant Subsidiaries, if that Default (A) is caused by a failure at to pay at final maturity the principal amount of any indebtedness after giving effect to any applicable

grace periods and any extensions of time for payment of such indebtedness; or (B) results in the acceleration of the final stated maturity of any such indebtedness prior to its express maturity, and in each case, the aggregate principal amount of such indebtedness unpaid or accelerated aggregates $100.0 million or more and has not been discharged in full or such acceleration has not been rescinded or annulled within 30 days of such final maturity or acceleration; (v) certain events of bankruptcy affecting the Company or (vi) the failure of any Note Guarantee by any Significant Subsidiary to be in full force and effect (other than in accordance with the terms of such Note Guarantee and the Indenture) or any of the Guarantors denies its liability under its Note Guarantee and such Default continues for 10 days. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. Subject to certain limitations, Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on it. The Trustee may withhold from Holders of the Notes notice of any continuing Default or Event of Default (except a Default or Event of Default relating to the payment of principal, premium, if any, interest or Special Interest, if any,) if it determines that withholding notice is in their interest. The Holders of a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee may, on behalf of all the Holders of Notes, rescind an acceleration or waive an existing Default or Event of Default and its respective consequences under the Indenture except a continuing Default or Event of Default in the payment of principal of, premium on, if any, interest or Special Interest, if any, on, the Notes (including in connection with an offer to purchase). The Company is required to deliver to the Trustee annually a statement regarding compliance with the Indenture, and the Company is required, upon obtaining knowledge of any Default or Event of Default, to deliver to the Trustee a statement specifying such Default or Event of Default.

(13) *TRUSTEE DEALINGS WITH COMPANY*. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its affiliates, and may otherwise deal with the Company or its affiliates, as if it were not the Trustee.

(14) *NO RECOURSE AGAINST OTHERS*. No director, officer, employee, incorporator or stockholder of the Company or any Guarantor, as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, the Indenture, the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

(15) *AUTHENTICATION*. This Note will not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

(16) *ABBREVIATIONS*. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(17) *ADDITIONAL RIGHTS OF HOLDERS OF RESTRICTED GLOBAL NOTES AND RESTRICTED DEFINITIVE NOTES*. In addition to the rights provided to Holders of Notes under the Indenture, Holders of Restricted Global Notes and Restricted Definitive Notes will have all the rights set forth in the Registration Rights Agreement dated as of March 31, 2015,

among the Company, the Guarantors and the other parties named on the signature pages thereof or, in the

case of Additional Notes, Holders of Restricted Global Notes and Restricted Definitive Notes will have the rights set forth in one or more registration rights agreements, if any, among the Company, the Guarantors and the other parties thereto, relating to rights given by the Company and the Guarantors to the purchasers of any Additional Notes (collectively, the "*Registration Rights Agreement*").

(18) *CUSIP NUMBERS*. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Notes, and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption, and reliance may be placed only on the other identification numbers placed thereon.

(19) *GOVERNING LAW*. THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THE INDENTURE, THIS NOTE AND THE NOTE GUARANTEES WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

The Company will furnish to any Holder upon written request and without charge a copy of the Indenture and/or the Registration Rights Agreement. Requests may be made to:

Huntsman International LLC
500 Huntsman Way
Salt Lake City, Utah 84108
Attention: Office of General Counsel

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____
(Insert assignee's legal name)

_____
(Insert assignee's soc. sec. or tax I.D. no.)

_____
_____
_____
_____
(Print or type assignee's name, address and zip code)

and irrevocably appoint _____
to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

Option of Holder to Elect Purchase

If you want to elect to have this Note purchased by the Company pursuant to Section 4.10 of the Indenture, check the box below:

☐ Section 4.10

If you want to elect to have only part of the Note purchased by the Company pursuant to Section 4.10 of the Indenture, state the amount you elect to have purchased:

€

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No.:

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE *

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized signatory of Trustee or Notes Custodian

* *This schedule should be included only if the Note is issued in global form .*

EXHIBIT B

FORM OF CERTIFICATE OF TRANSFER

Huntsman International LLC
500 Huntsman Way
Salt Lake City, Utah 84108
Attention: Office of General Counsel

Citibank, N.A., London Branch
Citigroup Centre
Canada Square, Canary Wharf
London E145LB
United Kingdom

Re: 4.25% Senior Notes due 2025

Reference is hereby made to the Indenture, dated as of March 31, 2015 (the "*Indenture*"), among Huntsman International LLC, as issuer (the "*Company*"), the Guarantors party thereto and Wilmington Trust, National Association, as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

, (the "*Transferor*") owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of € in such Note[s] or interests (the "*Transfer*"), to (the "*Transferee*"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. ☐ **Check if Transferee will take delivery of a beneficial interest in the 144A Global Note or a Restricted Definitive**

Note pursuant to Rule 144A. The Transfer is being effected pursuant to and in accordance with Rule 144A under the Securities Act of 1933, as amended (the "*Securities Act*"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A, and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the 144A Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

2. ☐ **Check if Transferee will take delivery of a beneficial interest in the Regulation S Global Note or a Restricted Definitive Note pursuant to Regulation S**. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a Person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation

S under the Securities Act and (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the Regulation S Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

3. ☐ **Check and complete if Transferee will take delivery of a beneficial interest in a Restricted Definitive Note pursuant to any provision of the Securities Act other than Rule 144A or Regulation S**. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

(a) ☐ such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;

or

(b) ☐ such Transfer is being effected to the Company or a subsidiary thereof;

or

(c) ☐ such Transfer is being effected pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act.

4. ☐ **Check if Transferee will take delivery of a beneficial interest in an Unrestricted Global Note or of an Unrestricted Definitive Note**.

(a) ☐ **Check if Transfer is pursuant to Rule 144**. (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(b) ☐ **Check if Transfer is Pursuant to Regulation S**. (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(c) ☐ **Check if Transfer is Pursuant to Other Exemption**. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in

the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

_____
[Insert Name of Transferor]

By: _____
Name:
Title:

Dated: _____

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

(a) ☐ a beneficial interest in the:

(i) ☐ 144A Global Note (CUSIP), or

(ii) ☐ Regulation S Global Note (CUSIP), or

(b) ☐ a Restricted Definitive Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) ☐ a beneficial interest in the:

(i) ☐ 144A Global Note (CUSIP), or

(ii) ☐ Regulation S Global Note (CUSIP), or

(iii) ☐ Unrestricted Global Note (CUSIP); or

(b) ☐ a Restricted Definitive Note; or

(c) ☐ an Unrestricted Definitive Note,

in accordance with the terms of the Indenture.

EXHIBIT C

FORM OF CERTIFICATE OF EXCHANGE

Huntsman International LLC
500 Huntsman Way
Salt Lake City, Utah 84108
Attention: Office of General Counsel

Citibank, N.A., London Branch
Citigroup Centre
Canada Square, Canary Wharf
London E145LB

United Kingdom

Re: 4.25% Senior Notes due 2025

(CUSIP [ ])

Reference is hereby made to the Indenture, dated as of March 31, 2015 (the "*Indenture*"), among Huntsman International LLC, as issuer (the "*Company*"), the Guarantors party thereto and Wilmington Trust, National Association, as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

, (the "*Owner*") owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of € in such Note[s] or interests (the "*Exchange*"). In connection with the Exchange, the Owner hereby certifies that:

1. **Exchange of Restricted Definitive Notes or Beneficial Interests in a Restricted Global Note for Unrestricted Definitive Notes or Beneficial Interests in an Unrestricted Global Note**

(a) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to beneficial interest in an Unrestricted Global Note**. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Notes and pursuant to and in accordance with the Securities Act of 1933, as amended (the "*Securities Act*"), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(b) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to Unrestricted Definitive Note**. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(c) ☐ **Check if Exchange is from Restricted Definitive Note to beneficial interest in an Unrestricted Global Note**. In connection with the Owner's Exchange of a Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(d) ☐ **Check if Exchange is from Restricted Definitive Note to Unrestricted Definitive Note**. In connection with the Owner's Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2. **Exchange of Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes for Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes**

(a) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to Restricted Definitive Note.** In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Definitive Note with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

(b) ☐ **Check if Exchange is from Restricted Definitive Note to beneficial interest in a Restricted Global Note**. In connection with the Exchange of the Owner's Restricted Definitive Note for a beneficial interest in the [CHECK ONE] ¨ 144A Global Note or ¨ Regulation S Global Note with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

[Insert Name of Transferor]

By: _____
Name:
Title:

Dated: _____

EXHIBIT D

FORM OF NOTATION OF GUARANTEE

For value received, each Guarantor (which term includes any successor Person under the Indenture) has, jointly and severally, unconditionally guaranteed, to the extent set forth in the Indenture and subject to the provisions in the Indenture dated as of March 31, 2015 (the "*Indenture*") among Huntsman International LLC, (the "*Company*"), the Guarantors party thereto and Wilmington Trust, National Association, as trustee (the "*Trustee*"), (a) the due and punctual payment of the principal of, premium on, if any, interest and Special Interest, if any, on, the Notes, whether at maturity, by acceleration, redemption or otherwise, the due and punctual payment of interest on overdue principal of, premium on, if any, interest and Special Interest, if any, on, the Notes, if any, if lawful, and the due and punctual performance of all other obligations of the Company to the Holders or the Trustee all in accordance with the terms of the Indenture and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that the same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. The obligations of the Guarantors to the Holders of Notes and to the Trustee pursuant to the Note Guarantee and the Indenture are expressly set forth in Article 10 of the Indenture and reference is hereby made to the Indenture for the precise terms of the Note Guarantee.

Capitalized terms used but not defined herein have the meanings given to them in the Indenture.

[NAME OF GUARANTOR(S)]

By: _____
Name:
Title:

EXHIBIT E

FORM OF SUPPLEMENTAL INDENTURE
TO BE DELIVERED BY SUBSEQUENT GUARANTORS

SUPPLEMENTAL INDENTURE (this "*Supplemental Indenture*"), dated as of , among (the "*Guaranteeing Subsidiary*"), a subsidiary of Huntsman International LLC (or its permitted successor), a Delaware limited liability company (the "*Company*"), the Company, the other Guarantors (as defined in the Indenture referred to herein) and Wilmington Trust, National Association, a national banking association, as trustee under the Indenture referred to below (the "*Trustee*").

W I T N E S S E T H

WHEREAS, the Company has heretofore executed and delivered to the Trustee an indenture (the "*Indenture*"), dated as of March 31, 2015 providing for the issuance of 4.25% Senior Notes due 2025 (the "*Notes*");

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally guarantee all of the Company's obligations under the Notes and the Indenture on the terms and conditions set forth herein (the "*Note Guarantee*"); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guaranteeing Subsidiary and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. AGREEMENT TO GUARANTEE. The Guaranteeing Subsidiary hereby agrees to provide an unconditional Guarantee on the terms and subject to the conditions set forth in the Note Guarantee and in the Indenture including, but not limited to, Article 10 thereof.

3. NO RECOURSE AGAINST OTHERS. No director, officer, employee, incorporator or stockholder of the Company or any Guarantor, as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, this Indenture, the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

4. GOVERNING LAW. THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

5. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy will be an original, but all of them together represent the same agreement.

The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

6. EFFECT OF HEADINGS. The Section headings herein are for convenience of reference only, are not to be considered a part of this Supplemental Indenture and will in no way modify or restrict any of the terms or provisions hereof.

7. THE TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary and the Company.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

Dated: ,

[GUARANTEEING SUBSIDIARY]

By: _____
Name:
Title:

HUNTSMAN INTERNATIONAL LLC

By: _____
Name:
Title:

[EXISTING GUARANTORS]

By: _____
Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee

By: _____
Name:
Title:

CITIBANK, N.A., LONDON BRANCH,
as Paying Agent, Transfer Agent, Registrar and
Authenticating Agent

By: _____
Name:
Title:

Exhibit 10.1

HUNTSMAN INTERNATIONAL LLC

€300,000,000 4.25% Senior Notes due 2025

guaranteed on a senior basis as to the payment of principal, premium, if any, and interest by

AIRSTAR CORPORATION
BLUEBIRD I, LLC
CHEMICAL SPECIALTIES LLC
HUNTSMAN ADVANCED MATERIALS AMERICAS LLC
HUNTSMAN ADVANCED MATERIALS LLC
HUNTSMAN AUSTRALIA HOLDINGS LLC
HUNTSMAN AUSTRALIA LLC
HUNTSMAN CHEMICAL PURCHASING LLC
HUNTSMAN ENTERPRISES LLC
HUNTSMAN ETHYLENEAMINES LLC
HUNTSMAN FUELS LLC
HUNTSMAN INTERNATIONAL FINANCIAL LLC
HUNTSMAN INTERNATIONAL FUELS LLC
HUNTSMAN INTERNATIONAL TRADING CORPORATION
HUNTSMAN MA INVESTMENT CORPORATION
HUNTSMAN MA SERVICES CORPORATION
HUNTSMAN PETROCHEMICAL LLC
HUNTSMAN PETROCHEMICAL PURCHASING LLC
HUNTSMAN PIGMENTS AMERICAS LLC
HUNTSMAN PROCUREMENT LLC
HUNTSMAN PROPYLENE OXIDE LLC
HUNTSMAN PURCHASING, LTD.
HUNTSMAN SURFACTANTS TECHNOLOGY CORPORATION
SACHTLEBEN LLC
TIOXIDE AMERICAS (HOLDINGS) LLC
TIOXIDE AMERICAS LLC
TIOXIDE GROUP

Exchange and Registration Rights Agreement

March 31, 2015

Goldman, Sachs & Co.
Barclays Bank PLC
Merrill Lynch International
Citigroup Global Markets Limited
HSBC Securities (USA) Inc.
J.P. Morgan Securities plc
PNC Capital Markets LLC
RBC Europe Limited
Commerzbank Aktiengesellschaft

c/o Goldman, Sachs & Co.
200 West Street
New York, New York 10282

Ladies and Gentlemen:

Huntsman International LLC, a Delaware limited liability company (the "Company"), proposes to issue and sell to the Purchasers (as defined herein) upon the terms set forth in the Purchase Agreement (as defined herein) €300,000,000 aggregate principal amount of the Company's 4.25% Senior Notes due 2025, which are guaranteed on a senior basis by each of the guarantors listed on Schedule I hereto.

Pursuant to the Purchase Agreement and in satisfaction of a condition to the obligations of the Purchasers thereunder, the Company and the Guarantors agree with Goldman, Sachs & Co., as representative of the Purchasers, for the benefit of holders (as defined herein) from time to time of the Registrable Securities (as defined herein) as follows:

1. *Certain Definitions*. For purposes of this Exchange and Registration Rights Agreement, the following terms shall have the following respective meanings:

"Base Interest" shall mean the interest that would otherwise accrue on the Securities under the terms thereof and the Indenture, without giving effect to the provisions of this Exchange and Registration Rights Agreement.

"broker-dealer" shall mean any broker or dealer registered with the Commission under the Exchange Act.

"Closing Date" shall mean the date on which the Securities are initially issued.

"Commission" shall mean the United States Securities and Exchange Commission, or any other federal agency at the time administering the Exchange Act or the Securities Act, whichever is the relevant statute for the particular purpose.

"Effective Time" in the case of (i) an Exchange Registration, shall mean the time and date as of which the Commission declares the Exchange Registration Statement effective or as of which the Exchange Registration Statement otherwise becomes effective and (ii) a Shelf Registration, shall mean the time and date as of which the Commission declares the Shelf Registration Statement effective or as of which the Shelf Registration Statement otherwise becomes effective.

"Electing Holder" shall mean any holder of Registrable Securities that has returned a completed and signed Notice and Questionnaire to the Company in accordance with Section 3(d)(ii) or 3(d)(iii) hereof.

"Exchange Act" shall mean the Securities Exchange Act of 1934, or any successor thereto, as the same shall be amended from time to time.

"Exchange Offer" shall have the meaning assigned thereto in Section 2(a) hereof.

"Exchange Registration" shall have the meaning assigned thereto in Section 3(c) hereof.

"Exchange Registration Statement" shall have the meaning assigned thereto in Section 2(a) hereof.

"Exchange Securities" shall have the meaning assigned thereto in Section 2(a) hereof.

"Exchanging Dealer" shall have the meaning assigned thereto in Section 2(a) hereof.

"Guarantee" shall have the meaning assigned thereto in the Indenture.

"Guarantor" shall have the meaning assigned thereto in the Indenture.

"holder" shall mean each of the Purchasers and other persons who acquire Registrable Securities from time to time (including any successors or assigns), in each case for so long as such person owns any Registrable Securities.

"Indenture" shall mean the Indenture, dated as of March 31, 2015, between the Company, the Guarantors and Wilmington Trust, National Association, as Trustee, as the same shall be amended from time to time relating to the Securities.

"Notice and Questionnaire" means a Notice of Registration Statement and Selling Securityholder Questionnaire substantially in the form of Exhibit A hereto.

"person" shall mean a corporation, association, partnership, limited liability company, organization, business, individual, government or political subdivision thereof or governmental agency.

"Purchase Agreement" shall mean the Purchase Agreement, dated as of March 19, 2015, among the Purchasers, the Guarantors and the Company relating to the Securities.

"Purchasers" shall mean the Purchasers named in Schedule I to the Purchase Agreement.

"Registrable Securities" shall mean the Securities; provided, however, that a Security shall cease to be a Registrable Security when (i) in the circumstances contemplated by Section 2(a) hereof, the Security has been exchanged for an Exchange Security in an Exchange Offer as contemplated in Section 2(a) hereof (*provided* that any Exchange Security that, pursuant to the last two sentences of Section 2(a), is included in a prospectus for use in connection with resales by broker-dealers shall be deemed to be a Registrable Security with respect to Sections 5, 6 and 9 until resale of such Security has been effected within the 120-day period referred to in Section 2(a)); (ii) in the circumstances contemplated by Section 2(b) hereof, a Shelf Registration Statement registering such Security under the Securities Act has been declared or becomes effective and such Security has been sold or otherwise transferred by the holder thereof pursuant to and in a manner contemplated by such effective Shelf Registration Statement; (iii) such Security is sold pursuant to Rule 144 under circumstances in which any legend borne by such Security relating to restrictions on transferability thereof, under the Securities Act or otherwise, is removed by the Company or pursuant to the Indenture; (iv) such Security may be sold to the public in accordance with Rule 144 per the person that is not an "affiliate" (as defined in Rule 144) of the Company where no conditions of Rule 144 are then

applicable (other than the holding period requirement provided that for purposes of this Exchange and Registration Rights Agreement, the holding period shall be from the date hereof through June 2, 2016, so long as such holding period requirement is satisfied at such time of determination); or (v) such Security shall cease to be outstanding.

"Registration Default" shall have the meaning assigned thereto in Section 2(c) hereof.

"Registration Default Period" shall have the meaning assigned thereto in Section 2(c) hereof.

"Registration Expenses" shall have the meaning assigned thereto in Section 4 hereof.

"Resale Period" shall have the meaning assigned thereto in Section 2(a) hereof.

"Restricted Holder" shall mean (i) a holder that is an affiliate of the Company within the meaning of Rule 405, (ii) a holder who acquires Exchange Securities outside the ordinary course of such holder's business, (iii) a holder who has arrangements or understandings with any person to participate in the Exchange Offer for the purpose of distributing Exchange Securities and (iv) a holder that is a broker-dealer, but only with respect to Exchange Securities received by such broker-dealer pursuant to an Exchange Offer in exchange for Registrable Securities acquired by the broker-dealer directly from the Company.

"Rule 144," "Rule 405" and "Rule 415" shall mean, in each case, such rule promulgated under the Securities Act (or any successor provision), as the same shall be amended from time to time.

"Securities" shall mean the €300,000,000 in aggregate principal amount of the Company's 4.25% Senior Notes due 2025 to be issued and sold to the Purchasers pursuant to the Purchase Agreement, and securities issued in exchange therefor or in lieu thereof pursuant to the Indenture (other than Exchange Securities). Each Security is entitled to the benefit of the Guarantee provided for in the Indenture and, unless the context otherwise requires, any reference herein to a "Security," an "Exchange Security" or a "Registrable Security" shall include a reference to the related Guarantee.

"Securities Act" shall mean the Securities Act of 1933, or any successor thereto, as the same shall be amended from time to time.

"Shelf Registration" shall have the meaning assigned thereto in Section 2(b) hereof.

"Shelf Registration Statement" shall have the meaning assigned thereto in Section 2(b) hereof.

"Special Interest" shall have the meaning assigned thereto in Section 2(c) hereof.

"Trustee" shall have the meaning assigned thereto in the Indenture.

"Trust Indenture Act" shall mean the Trust Indenture Act of 1939, or any successor thereto, and the rules, regulations and forms promulgated thereunder, all as the same shall be amended from time to time.

Unless the context otherwise requires, any reference herein to a "Section" or "clause" refers to a Section or clause, as the case may be, of this Exchange and Registration Rights Agreement, and the words "herein," "hereof" and "hereunder" and other words of similar import refer to this Exchange and Registration Rights Agreement as a whole and not to any particular Section or other subdivision.

2. *Registration Under the Securities Act*.

(a) Except as set forth in Section 2(b) below, the Company and the Guarantors agree to use their reasonable best efforts to file under the Securities Act a registration statement relating to offers to exchange (such registration statement, the "Exchange Registration Statement," and such offers, collectively, the "Exchange Offer") any and all of the Registrable Securities for a like aggregate principal amount of debt securities issued by the Company and guaranteed by the Guarantors, which debt securities and guarantee are substantially identical to the Securities and the related Guarantees, respectively (and are entitled to the benefits of a trust indenture which is substantially identical to the Indenture and which has been qualified under the Trust Indenture Act), except that they have been registered pursuant to an effective registration statement under the Securities Act and do not contain provisions for registration rights or the Special Interest contemplated in Section 2(c) below (such new debt securities and guarantee

hereinafter called "Exchange Securities"). The Company and the Guarantors agree to use their reasonable best efforts to cause the Exchange Registration Statement to become effective under the Securities Act no later than June 2, 2016. The Exchange Offer will be registered under the Securities Act on the appropriate form and will comply with all applicable tender offer rules and regulations under the Exchange Act. The Company further agrees to use its reasonable best efforts to commence and complete the Exchange Offer within 45 days after the date the Exchange Registration Statement is declared effective by the Commission, hold the Exchange Offer open for at least 20 business days (or longer if required by applicable law) after the date notice of the Exchange Offer is mailed to the holders and exchange Exchange Securities for all Registrable Securities that have been properly tendered and not withdrawn on or prior to the

expiration of the Exchange Offer. The Exchange Offer will be deemed to have been "completed" only if the debt securities and related guarantee received by holders other than Restricted Holders in the Exchange Offer for Registrable Securities are, upon receipt, transferable by each such holder without restriction under the Securities Act and without material restrictions under the blue sky or securities laws of a substantial majority of the States of the United States of America, it being understood that broker-dealers receiving Exchange Securities will be subject to certain prospectus delivery requirements with respect to resale of the Exchange Securities. The Exchange Offer shall be deemed to have been completed upon the earlier to occur of (i) the Company having exchanged the Exchange Securities for all outstanding Registrable Securities pursuant to the Exchange Offer and (ii) the Company having exchanged, pursuant to the Exchange Offer, Exchange Securities for all Registrable Securities that have been properly tendered and not withdrawn before the expiration of the Exchange Offer, which shall be on a date that is at least 20 business days following the commencement of the Exchange Offer. The Company and the Guarantors agree (x) to include in the Exchange Registration Statement a prospectus for use in any resales by any holder of Exchange Securities that is a broker-dealer and (y) to keep such Exchange Registration Statement effective for a period (the "Resale Period") beginning when Exchange Securities are first issued in the Exchange Offer and ending upon the earlier of the expiration of the 120th day after the Exchange Offer has been completed or such time as such broker-dealers no longer own any Registrable Securities. With respect to such Exchange Registration Statement, such holders shall have the benefit of the rights of indemnification and contribution set forth in Sections 6(a), (c), (d) and (e) hereof.

Each holder that participates in the Exchange Offer will be required, as a condition to its participation in the Exchange Offer, to represent to the Company in writing (which may be contained in the applicable letter of transmittal) (i) that any Exchange Securities to be received by it will be acquired in the ordinary course of its business, (ii) that at the time of the commencement of the Exchange Offer, such holder has no arrangement or understanding with any Person to participate in the distribution (within the meaning of the Securities Act) of the Exchange Securities in violation of the Securities Act, (iii) that such holder is not an "affiliate" of the Company as such term is defined in Rule 405 promulgated under the Securities Act, (iv) if such holder is a broker-dealer, that it is not engaged in, and does not intend to engage in, the distribution of Exchange Securities; and (v) if such holder is a broker-dealer that will receive Exchange Securities for its own account in exchange for Securities that were acquired as a result of market-making or other trading activities (an "Exchanging Dealer"), that it will deliver a prospectus in connection with the resale of such Exchange Securities. A broker-dealer that is not able to make the representation in clause (v) above will not be permitted to participate in the Exchange Offer.

(b) If on or prior to the time the Exchange Offer is completed, any law or the existing Commission interpretations are changed such that (i) the debt securities or the related guarantee received by holders other than Restricted Holders in the Exchange Offer for Registrable Securities are not or would not be, upon receipt, transferable by each such holder without restriction under the Securities Act, (ii) for any other reason the Exchange Offer has not been completed within 45 days after June 2, 2016, or (iii) the Exchange Offer is not available to any holder of the Securities by reason of U.S. law or Commission policy (other than due solely to the status of such holder as an affiliate of the Company within the meaning of the Securities Act or as an Exchanging Dealer), the Company and the Guarantors shall, in lieu of (or, in the case of clause (iii), in addition to) conducting the Exchange Offer contemplated by Section 2(a), file under the Securities Act as soon as practicable, and cause to become or be declared effective no later of 90 days after the time such obligation to file arises, a "shelf" registration statement providing for the registration of, and the sale on a continuous or delayed basis by the holders of, all of the Registrable Securities, pursuant to Rule 415 or any similar rule that may be adopted by the Commission (such filing, the "Shelf Registration" and such registration statement, the "Shelf Registration Statement"). The Company and the Guarantors agree to use their reasonable best efforts (x) to cause the Shelf Registration Statement to become or be declared effective and to keep such Shelf Registration Statement continuously effective for a period ending on the earlier of the second anniversary of the Effective Time or such time as there are no longer any Registrable Securities outstanding; *provided*, *however*, that (I) no holder shall be entitled to be named as a selling securityholder in the Shelf Registration Statement or to use the prospectus forming a part thereof for resales of Registrable Securities unless such holder is an Electing Holder and (II) the Company shall be permitted to take any action that would suspend the effectiveness of a Shelf Registration Statement or result in holders covered by a Shelf Registration Statement not being able to offer and sell such Securities if (i) such action is required by law or (ii) such action is taken by the Company in good faith and for valid business reasons involving a material undisclosed event, and (y) after the Effective Time of the Shelf Registration Statement, within 30 days following the request of any holder of Registrable Securities that is not then an Electing Holder, to take any action reasonably necessary to enable such holder to use the prospectus forming a part thereof for resales of Registrable Securities, including, without limitation, any action necessary to identify such holder as a selling securityholder in the Shelf Registration Statement; *provided*, *however*, that nothing in this clause (y) shall relieve any such holder of the obligation to return a completed and signed Notice and Questionnaire to the Company in accordance with Section 3(d)(iii) hereof. The Company further agrees to supplement or make amendments to the Shelf Registration Statement, as and when required by the rules, regulations or instructions applicable to the registration form used by the Company for such Shelf Registration Statement or by the Securities Act or rules and regulations thereunder for shelf registration, and the Company agrees to furnish to each Electing Holder copies of any such supplement or amendment prior to its being used or promptly following its filing with the Commission.

(c) In the event that (i) the Exchange Registration Statement or Shelf Registration Statement has not become effective or been declared effective by the Commission on or before the date on which such registration statement is required to become or be declared effective pursuant to Section 2(a) or 2(b), respectively, (ii) the Exchange Offer has not been completed within 45 days after the initial effective date of the Exchange Registration Statement relating to the Exchange Offer (if the Exchange Offer is then required to be made) or (iii) any

Exchange Registration Statement or Shelf Registration Statement required by Section 2(a) or 2(b) hereof is filed and declared effective but shall thereafter either be withdrawn by the Company or shall become subject to an effective stop order issued pursuant to

Section 8(d) of the Securities Act suspending the effectiveness of such registration statement (except as specifically permitted herein) without being succeeded immediately by an additional registration statement filed and declared effective (each such event referred to in clauses (i) through (iii), a "Registration Default" and each period during which a Registration Default has occurred and is continuing, a "Registration Default Period"), then, as liquidated damages for such Registration Default, subject to the provisions of Section 9(b), special interest ("Special Interest"), in addition to the Base Interest, shall accrue at a per annum rate of 0.125% for the first 90 days of the Registration Default Period, at a per annum rate of 0.25% for the second 90 days of the Registration Default Period, at a per annum rate of 0.375% for the third 90 days of the Registration Default Period and at a per annum rate of 0.5% thereafter for the remaining portion of the Registration Default Period; *provided*, *however*, that Special Interest shall not accrue if the failure of the Company to comply with its obligations hereunder is a result of the failure of any of the holders, underwriters, Purchasers or placement or sales agents to fulfill their respective obligations hereunder; and *provided*, *further*, Special Interest shall only accrue until, but excluding, the earlier of (1) the date on which such Registration Default has been cured or (2) the date on which the Securities accruing such Special Interest cease to be Registrable Securities. Special Interest accrued for any period shall be payable at the relevant interest payment date for such period under the terms of the applicable series of Securities.

(d) Notwithstanding the foregoing: (1) the amount of Special Interest that accrues will not increase because more than one Registration Default has occurred and is pending; (2) a holder of Registrable Securities or Exchange Securities who is not entitled to the benefits of the Shelf Registration Statement (including, but not limited to, any such holder who has not returned a completed and signed Notice and Questionnaire to the Company in accordance with Section 3(d)(iii) hereof) will not be entitled to Special Interest with respect to a Registration Default that pertains to the Shelf Registration Statement; and (3) a holder of Registrable Securities constituting an unsold allotment from the original sale of the notes or who otherwise is not entitled to participate in the Exchange Offer will not be entitled to the accrual of Special Interest by reason of a Registration Default that pertains to the Exchange Offer.

(e) The Company shall take, and shall cause the Guarantors to take, all actions necessary or advisable to be taken by it to ensure that the transactions contemplated herein are effected as so contemplated, including all actions necessary or desirable to register the Guarantees under the registration statement contemplated in Section 2(a) or 2(b) hereof, as applicable.

(f) Any reference herein to a registration statement as of any time shall be deemed to include any document incorporated, or deemed to be incorporated, therein by reference as of such time and any reference herein to any post-effective amendment to a registration statement as of any time shall be deemed to include any document incorporated, or deemed to be incorporated, therein by reference as of such time.

3. *Registration Procedures.*

If the Company and the Guarantors file a registration statement pursuant to Section 2(a) or Section 2(b) hereof, the following provisions shall apply:

(a) At or before the Effective Time of the Exchange Offer or the Shelf Registration, as the case may be, the Company shall qualify the Indenture under the Trust Indenture Act.

(b) In the event that such qualification would require the appointment of a new trustee under the Indenture, the Company shall appoint a new trustee thereunder pursuant to the applicable provisions of the Indenture.

(c) In connection with the Company's and the Guarantors' obligations with respect to the registration of Exchange Securities as contemplated by Section 2(a) (the "Exchange Registration"), if applicable, the Company and the Guarantors shall, as soon as reasonably practicable (or as otherwise specified):

(i) use their reasonable best efforts to prepare and file with the Commission an Exchange Registration Statement on any form which may be utilized by the Company and the Guarantors and which shall permit the Exchange Offer and resales of Exchange Securities by broker-dealers during the Resale Period to be effected as contemplated by Section 2(a), and use its best reasonable efforts to cause such Exchange Registration Statement to become effective no later than June 2, 2016;

(ii) after the Effective Time of the Exchange Registration Statement, except as permitted hereunder, prepare and file with the Commission such amendments and supplements to such Exchange Registration Statement and the prospectus included therein as may be necessary to effect and maintain the effectiveness of such Exchange Registration Statement for the periods and purposes contemplated in Section 2(a) hereof and as may be required by the applicable rules and regulations of the Commission and the instructions applicable to the form of such Exchange Registration Statement, and promptly provide each broker-dealer holding Exchange Securities with such number of copies of the prospectus included therein (as then amended or supplemented), in conformity in all material respects with the requirements of the Securities Act and the Trust Indenture Act and the rules and regulations of the Commission thereunder, as such broker-dealer may reasonably request prior to the expiration of the Resale Period, for use in connection with resales of Exchange Securities;

(iii) after the Effective Time of the Exchange Registration Statement and during the Resale Period promptly notify each broker-dealer that has requested copies of the prospectus included in such registration statement, and confirm such advice in writing, (A) with respect to such Exchange Registration Statement or any post-effective amendment, when the same has become effective, (B) of the issuance by the Commission of any stop order suspending the

effectiveness of such Exchange Registration Statement or the initiation or threatening of any proceedings for that purpose, (C) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Exchange Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose, or (D) at any time during the Resale Period when a prospectus is required to be delivered under the Securities Act, that such Exchange Registration Statement, prospectus, prospectus amendment or supplement or post-effective amendment does not conform in all material respects to the applicable requirements of the Securities Act and the Trust Indenture Act and the rules and regulations of the Commission thereunder or contains an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing, which such notice, in the case of clauses (B), (C) and (D) shall require any broker-dealer to suspend the use of such prospectus until further notice;

(iv) in the event that the Company and the Guarantors would be required, pursuant to Section 3(c)(iii) (D) above, to notify any broker-dealers holding Exchange Securities, prepare and furnish to each such holder a reasonable number of copies of a prospectus supplemented or amended so that, as thereafter delivered to purchasers of such Exchange Securities during the Resale Period, such prospectus shall conform in all material respects to the applicable requirements of the Securities Act and the Trust Indenture Act and the rules and regulations of the Commission thereunder and shall not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing; *provided*, *however*, the Company shall not be required to amend or supplement such prospectus if (A) not permitted by law or (B) the Company in good faith and for valid business reasons determines that to do so would involve disclosing a material undisclosed event;

(v) use its reasonable best efforts to obtain the withdrawal of any order suspending the effectiveness of such Exchange Registration Statement or any post-effective amendment thereto at the earliest practicable date unless the Company in good faith and for valid business reasons determines that to do so would involve disclosing a material undisclosed event;

(vi) use its reasonable best efforts to (A) register or qualify the Exchange Securities under the securities laws or blue sky laws of such jurisdictions as are contemplated by Section 2(a) no later than the commencement of the Exchange Offer, (B) keep such registrations or qualifications in effect and comply with such laws so as to permit the continuance of offers, sales and dealings therein in such jurisdictions until the expiration of the Resale Period and (C) take any and all other actions as may be reasonably necessary or advisable to enable each broker-dealer holding Exchange Securities to consummate the disposition thereof in such jurisdictions; *provided*, *however*, that neither the Company nor the Guarantors shall be required for any such purpose to (1) qualify

as a foreign corporation in any jurisdiction wherein it would not otherwise be required to qualify but for the requirements of this Section 3(c)(vi), (2) consent to general service of process or taxation in any such jurisdiction or (3) make any changes to its incorporating documents or limited liability agreement or any other agreement between it and its stockholders or members;

(vii) provide an ISIN and a CUSIP number for all Exchange Securities, not later than the applicable Effective Time; and

(viii) comply with all applicable rules and regulations of the Commission, and make generally available to its securityholders as soon as practicable but no later than 18 months after the effective date of such Exchange Registration Statement, an earnings statement of the Company and its subsidiaries complying with Section 11(a) of the Securities Act (including, at the option of the Company, Rule 158 thereunder).

(d) In connection with the Company's and the Guarantors' obligations with respect to the Shelf Registration, if applicable, the Company and the Guarantor shall, as soon as reasonably practicable (or as otherwise specified):

(i) prepare and file with the Commission, as soon as reasonably practicable but in any case within the time periods specified in Section 2(b), a Shelf Registration Statement on any form which may be utilized by the Company and which shall register all of the Registrable Securities for resale by the holders thereof in accordance with such method or methods of disposition as may be specified by such of the holders as, from time to time, may be Electing Holders and use its reasonable best efforts to cause such Shelf Registration Statement to become effective as soon as reasonably practicable but in any case within the time periods specified in Section 2(b);

(ii) prior to the Effective Time of the Shelf Registration Statement, mail the Notice and Questionnaire to the holders of Registrable Securities; no holder shall be entitled to be named as a selling securityholder in the Shelf Registration Statement as of the Effective Time, and no holder shall be entitled to use the prospectus forming a part thereof for resales of Registrable Securities at any time, unless such holder has returned a completed and signed Notice and Questionnaire to the Company by the deadline for response set forth therein; *provided*, *however*, holders of

Registrable Securities shall have at least 28 calendar days from the date on which the Notice and Questionnaire is first mailed to such holders to return a completed and signed Notice and Questionnaire to the Company;

(iii) after the Effective Time of the Shelf Registration Statement, upon the request of any holder of Registrable Securities that is not then an Electing Holder, promptly send a Notice and Questionnaire to such holder; *provided* that the Company shall not be required to take any action to name such holder as a selling securityholder in the Shelf Registration Statement or to enable such holder

to use the prospectus forming a part thereof for resales of Registrable Securities until such holder has returned a completed and signed Notice and Questionnaire to the Company;

(iv) after the Effective Time of the Shelf Registration Statement, except as permitted hereunder, as soon as reasonably practicable prepare and file with the Commission such amendments and supplements to such Shelf Registration Statement and the prospectus included therein as may be necessary to effect and maintain the effectiveness of such Shelf Registration Statement for the period specified in Section 2(b) hereof and as may be required by the applicable rules and regulations of the Commission and the instructions applicable to the form of such Shelf Registration Statement, and furnish to the Electing Holders copies of any such supplement or amendment simultaneously with or prior to its being used or filed with the Commission;

(v) comply with the provisions of the Securities Act with respect to the disposition of all of the Registrable Securities covered by such Shelf Registration Statement in accordance with the intended methods of disposition by the Electing Holders provided for in such Shelf Registration Statement;

(vi) provide (A) the Electing Holders, (B) the underwriters (which term, for purposes of this Exchange and Registration Rights Agreement, shall include a person deemed to be an underwriter within the meaning of Section 2(a)(11) of the Securities Act), if any, thereof, (C) any sales or placement agent, if any, therefor, (D) counsel for any such underwriter or agent and (E) not more than one counsel for all the Electing Holders a copy of such Shelf Registration Statement, each prospectus included therein or filed with the Commission and each amendment or supplement thereto;

(vii) for a reasonable period prior to the filing of such Shelf Registration Statement, and throughout the period specified in Section 2(b), make available at reasonable times at the Company's principal place of business or such other reasonable place for inspection by the persons referred to in Section 3(d)(vi) above who shall certify to the Company that they have a current intention to sell the Registrable Securities pursuant to the Shelf Registration such financial and other information and books and records of the Company, and cause the officers, employees, counsel and independent certified public accountants of the Company to respond to such inquiries, as shall be reasonably necessary, in the reasonable judgment of the respective counsel referred to in such Section, to conduct a reasonable investigation within the meaning of Section 11 of the Securities Act; *provided*, *however*, that each such party shall be required to maintain in confidence and not to disclose to any other person any information or records reasonably designated by the Company as being confidential, until such time as (A) such information becomes a matter of public record (whether by virtue of its inclusion in such registration statement or otherwise), (B) such person shall be required so to disclose such information pursuant to a subpoena or order of any court or other governmental agency or body having jurisdiction over the matter

(subject to the requirements of such order, and only after such person shall have given the Company prompt prior written notice of such requirement), or (C) such information is set forth in such Shelf Registration Statement or the prospectus included therein or in an amendment to such Shelf Registration Statement or an amendment or supplement to such prospectus in order that such Shelf Registration Statement, prospectus, amendment or supplement, as the case may be, complies with applicable requirements of the federal securities laws and the rules and regulations of the Commission and does not contain an untrue statement of a material fact or omit to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing;

(viii) promptly notify each of the Electing Holders, any sales or placement agent therefor and any underwriter thereof (which notification may be made through any managing underwriter that is a representative of such underwriter for such purpose) and confirm such advice in writing, (A) with respect to such Shelf Registration Statement or any post-effective amendment, when the same has become effective, (B) of the issuance by the Commission of any stop order suspending the effectiveness of such Shelf Registration Statement or the initiation or threatening of any proceedings for that purpose, (C) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Registrable Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose, or (D) if at any time when a prospectus is required to be delivered under the Securities Act, that such Shelf Registration Statement, prospectus, prospectus amendment or supplement or post-effective amendment does not conform in all material respects to the applicable requirements of the Securities Act and the Trust Indenture Act and the rules and regulations of the Commission thereunder or contains an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing, which such notice, in the case of clauses (B), (C) and (D) shall require the suspension of the use of such

prospectus until further notice;

(ix) use its reasonable best efforts to obtain the withdrawal of any order suspending the effectiveness of such registration statement or any post-effective amendment thereto at the earliest practicable date unless the Company in good faith and for valid business reasons determines that to do so would involve disclosing a material undisclosed event;

(x) if reasonably requested by any managing underwriter or underwriters, any placement or sales agent or any Electing Holder, promptly incorporate in a prospectus supplement or post-effective amendment such information as is required by the applicable rules and regulations of the Commission and as such managing underwriter or underwriters, such agent or such Electing Holder specifies should be included therein relating to the terms of the sale of such Registrable Securities, including information with respect to the principal amount of Registrable Securities being sold by such Electing Holder or

agent or to any underwriters, the name and description of such Electing Holder, agent or underwriter, the offering price of such Registrable Securities and any discount, commission or other compensation payable in respect thereof, the purchase price being paid therefor by such underwriters and with respect to any other terms of the offering of the Registrable Securities to be sold by such Electing Holder or agent or to such underwriters; and make all required filings of such prospectus supplement or post-effective amendment promptly after notification of the matters to be incorporated in such prospectus supplement or post-effective amendment;

(xi) furnish to each Electing Holder, each placement or sales agent, if any, therefor, each underwriter, if any, thereof and the respective counsel referred to in Section 3(d)(vi) above a conformed copy of such Shelf Registration Statement, each such amendment and supplement thereto (in each case including, upon request, all exhibits thereto and documents incorporated by reference therein) and such number of copies of the prospectus included in such Shelf Registration Statement (including each preliminary prospectus and any summary prospectus), in conformity in all material respects with the applicable requirements of the Securities Act and the Trust Indenture Act and the rules and regulations of the Commission thereunder, and such other documents, as such Electing Holder, agent, if any, and underwriter, if any, may reasonably request that may be required in connection with the offering and disposition of the Registrable Securities owned by such Electing Holder, offered or sold by such agent or underwritten by such underwriter and to permit such Electing Holder, agent and underwriter to satisfy the prospectus delivery requirements of the Securities Act; and the Company hereby consents to the use of the prospectus contained in the Shelf Registration Statement at the Effective Time thereof and any amendment or supplement thereto by each such Electing Holder and by any such agent and underwriter, in each case in the form most recently provided to such person by the Company, in connection with the offering and sale of the Registrable Securities covered by such prospectus or any such supplement or amendment thereto;

(xii) use reasonable best efforts to (A) register or qualify the Registrable Securities to be included in such Shelf Registration Statement under such securities laws or blue sky laws of such jurisdictions as any Electing Holder and each placement or sales agent, if any, therefor and underwriter, if any, thereof shall reasonably request, (B) keep such registrations or qualifications in effect and comply with such laws so as to permit the continuance of offers, sales and dealings therein in such jurisdictions during the period the Shelf Registration is required to remain effective under Section 2(b) above and for so long as may be necessary to enable any such Electing Holder, agent or underwriter to complete its distribution of Securities pursuant to such Shelf Registration Statement and (C) take any and all other actions as may be reasonably necessary or advisable to enable each such Electing Holder, agent, if any, and underwriter, if any, to consummate the disposition in such jurisdictions of such Registrable Securities; *provided*, *however*, that neither the Company nor the Guarantors shall be required

for any such purpose to (1) qualify as a foreign corporation in any jurisdiction wherein it would not otherwise be required to qualify but for the requirements of this Section 3(d)(xii), (2) consent to general service of process or taxation in any such jurisdiction or (3) make any changes to its incorporating documents or limited liability agreement or any other agreement between it and its stockholders or members;

(xiii) unless any Registrable Securities shall be in book-entry only form, cooperate with the Electing Holders and the managing underwriters, if any, to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold, which certificates, if so required by any securities exchange upon which any Registrable Securities are listed, shall be penned, lithographed or engraved, or produced by any combination of such methods, on steel engraved borders, and which certificates shall not bear any restrictive legends; and, in the case of an underwritten offering, enable such Registrable Securities to be in such denominations and registered in such names as the managing underwriters may request at least two business days prior to any sale of the Registrable Securities;

(xiv) enter into one or more underwriting agreements, engagement letters, agency agreements, “best efforts” underwriting agreements or similar agreements, as appropriate, including customary provisions relating to indemnification and contribution (such indemnification and contribution obligations of the Company to be no more extensive than those contained in the Purchase Agreement), and take such other actions in connection therewith as any Electing Holders aggregating at least 20% in aggregate principal amount of the Registrable Securities at the time

outstanding shall reasonably request in order to expedite or facilitate the disposition of such Registrable Securities;

(xv) whether or not an agreement of the type referred to in Section 3(d)(xiv) hereof is entered into and whether or not any portion of the offering contemplated by the Shelf Registration is an underwritten offering or is made through a placement or sales agent or any other entity, (A) make such representations and warranties to the Electing Holders and the placement or sales agent, if any, therefor and the underwriters, if any, thereof in form, substance and scope as are customarily made in connection with an offering of debt securities pursuant to any appropriate agreement or to a registration statement filed on the form applicable to the Shelf Registration; (B) obtain an opinion of counsel to the Company in customary form and covering such matters, of the type customarily covered by such an opinion, as the managing underwriters, if any, or as any Electing Holders of at least 20% in aggregate principal amount of the Registrable Securities at the time outstanding may reasonably request, addressed to such Electing Holder or Electing Holders and the placement or sales agent, if any, therefor and the underwriters, if any, thereof and dated the effective date of such Shelf Registration Statement (or if such Shelf Registration Statement contemplates an underwritten offering of a part or all of the Registrable Securities, dated the date of the closing under the underwriting agreement relating

thereto) (it being agreed that the matters to be covered by such opinion shall include the due incorporation, organization or formation and good standing of the Company and the Guarantors; the qualification of the Company and the Guarantors to transact business as foreign corporations; the due authorization, execution and delivery of the relevant agreement, if any, of the type referred to in Section 3(d)(xiv) hereof; the due authorization, execution, authentication and issuance, and the validity and enforceability, of the Securities; the absence of governmental approvals required to be obtained in connection with the Shelf Registration, the offering and sale of the Registrable Securities, this Exchange and Registration Rights Agreement or any agreement of the type referred to in Section 3(d)(xiv) hereof, except such approvals as may have been obtained or may be required under state securities or blue sky laws; the material compliance as to form of such Shelf Registration Statement and any documents incorporated by reference therein and of the Indenture with the requirements of the Securities Act and the Trust Indenture Act and the rules and regulations of the Commission thereunder, respectively; and, if addressed to any underwriters, as of the date of the opinion and of the Shelf Registration Statement or most recent post-effective amendment thereto, as the case may be, the absence from such Shelf Registration Statement and the prospectus included therein, as then amended or supplemented, and from the documents incorporated by reference therein (in each case other than the financial statements and other financial or accounting information contained therein) of an untrue statement of a material fact or the omission to state therein a material fact necessary to make the statements therein not misleading (in the case of such documents, in the light of the circumstances existing at the time that such documents were filed with the Commission under the Exchange Act)); (C) obtain a "cold comfort" letter or letters from the independent certified public accountants of the Company addressed to the selling Electing Holders, the placement or sales agent, if any, therefor or the underwriters, if any, thereof, dated (i) the effective date of such Shelf Registration Statement and (ii) the effective date of any prospectus supplement to the prospectus included in such Shelf Registration Statement or post-effective amendment to such Shelf Registration Statement which includes unaudited or audited financial statements as of a date or for a period subsequent to that of the latest such statements included in such prospectus (and, if such Shelf Registration Statement contemplates an underwritten offering pursuant to any prospectus supplement to the prospectus included in such Shelf Registration Statement or post-effective amendment to such Shelf Registration Statement which includes unaudited or audited financial statements as of a date or for a period subsequent to that of the latest such statements included in such prospectus, dated the date of the closing under the underwriting agreement relating thereto), such letter or letters to be in customary form and covering such matters of the type customarily covered by letters of such type; and (D) deliver such documents and certificates, including officers' certificates, as may be reasonably requested by any Electing Holders of at least 20% in aggregate principal amount of the Registrable Securities at the time outstanding or the placement or sales agent, if any, therefor and the managing underwriters, if any, thereof to evidence the accuracy of the representations and warranties made

pursuant to clause (A) above or those contained in Section 5(a) hereof and the compliance with or satisfaction of any agreements or conditions contained in the underwriting agreement or other agreement entered into by the Company or the Guarantors;

(xvi) notify in writing each holder of Registrable Securities of any proposal by the Company to amend or waive any provision of this Exchange and Registration Rights Agreement in any material respect pursuant to Section 9(h) hereof and of any such amendment or waiver effected pursuant thereto, each of which notices shall contain the text of the amendment or waiver proposed or effected, as the case may be;

(xvii) in the event that any broker-dealer registered under the Exchange Act shall underwrite any Registrable Securities or participate as a member of an underwriting syndicate or selling group or "assist in the distribution" (within the meaning of the Conduct Rules of the Financial Industry Regulatory Authority, Inc. ("FINRA") or any successor thereto, as amended from time to time) thereof, whether as a holder of such Registrable Securities or as an underwriter, a placement or sales agent or a broker or dealer in respect thereof, or otherwise, cooperate with such broker-dealer in connection with any filings required to be made by FINRA;

(xviii) comply with all applicable rules and regulations of the Commission, and make generally available to

its securityholders as soon as practicable but in any event not later than 18 months after the effective date of such Shelf Registration Statement, an earnings statement of the Company and its subsidiaries complying with Section 11(a) of the Securities Act (including, at the option of the Company, Rule 158 thereunder).

(e) In the event that the Company would be required, pursuant to Section 3(d)(viii)(D) above, to notify the Electing Holders, the placement or sales agent, if any, therefor and the managing underwriters, if any, thereof, the Company shall as soon as reasonably practicable prepare and furnish to each of the Electing Holders, to each placement or sales agent, if any, and to each such underwriter, if any, a reasonable number of copies of a prospectus supplemented or amended so that, as thereafter delivered to purchasers of Registrable Securities, such prospectus shall conform in all material respects to the applicable requirements of the Securities Act and the Trust Indenture Act and the rules and regulations of the Commission thereunder and shall not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing; *provided*, *however*, the Company shall not be required to amend or supplement such prospectus if (i) not permitted by law or (ii) the Company in good faith and for valid business reasons determines that to do so would involve disclosing a material undisclosed event. Each Electing Holder agrees that upon receipt of any notice from the Company pursuant to Section 3(d)(viii)(D) hereof, such Electing Holder shall forthwith discontinue the disposition of Registrable Securities pursuant to the Shelf Registration Statement applicable to such Registrable Securities until such

Electing Holder shall have received copies of such amended or supplemented prospectus, and if so directed by the Company, such Electing Holder shall deliver to the Company (at the Company's expense) all copies, other than permanent file copies, then in such Electing Holder's possession of the prospectus covering such Registrable Securities at the time of receipt of such notice.

(f) In the event of a Shelf Registration, in addition to the information required to be provided by each Electing Holder in its Notice and Questionnaire, the Company may require such Electing Holder to furnish to the Company such additional information regarding such Electing Holder and such Electing Holder's intended method of distribution of Registrable Securities as may be required in order to comply with the Securities Act. Each such Electing Holder agrees to (i) notify the Company as promptly as practicable of (A) any inaccuracy or change in information previously furnished by such Electing Holder to the Company or (B) of the occurrence of any event in either case as a result of which any prospectus relating to such Shelf Registration contains or would contain an untrue statement of a material fact regarding such Electing Holder or such Electing Holder's intended method of disposition of such Registrable Securities or omits to state any material fact regarding such Electing Holder or such Electing Holder's intended method of disposition of such Registrable Securities required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing, and (ii) promptly to furnish to the Company any additional information required to correct and update any previously furnished required information or so that such prospectus shall not contain, with respect to such Electing Holder or the disposition of such Registrable Securities, an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing.

(g) Until the expiration of two years after the Closing Date, the Company will not, and will not permit any of its "affiliates" (as defined in Rule 144) to, resell any of the Securities that have been reacquired by any of them except pursuant to an effective registration statement under the Securities Act.

4. *Registration Expenses*.

The Company agrees to bear and to pay or cause to be paid promptly all expenses incident to the Company's performance of or compliance with this Exchange and Registration Rights Agreement, including (a) all Commission and any FINRA registration, filing and review fees and expenses, (b) all fees and expenses in connection with the qualification of the Securities for offering and sale under the State securities and blue sky laws referred to in Section 3(d)(xii) hereof under the laws of such jurisdictions as any managing underwriters or the Electing Holders may designate, including any fees and disbursements of one counsel for the Electing Holders or underwriters in connection with such qualification, (c) all expenses relating to the preparation, printing, production, distribution and reproduction of each registration statement required to be filed hereunder, each prospectus included therein or prepared for distribution pursuant hereto, each amendment or supplement to the foregoing, and the expenses of preparing the Securities for delivery, (d) messenger, telephone and delivery expenses relating to the preparation of documents referred in clause (c) above, (e) fees and expenses of the Trustee under the Indenture,

(f) internal expenses (including all salaries and expenses of the Company's officers and employees performing legal or accounting duties), (g) fees, disbursements and expenses of counsel and independent certified public accountants of the Company (including the expenses of any opinions or "cold comfort" letters required by or incident to such performance and compliance), (h) reasonable fees, disbursements and expenses of one counsel for the Electing Holders retained in connection with a Shelf Registration, as selected by the Electing Holders of at least a majority in aggregate principal amount of the Registrable Securities held by Electing Holders (which counsel shall be reasonably satisfactory to the Company), (j) any fees charged by securities rating services for rating the Securities, and (k) fees, expenses and disbursements of any other persons, including special experts, retained by the Company in connection with such registration (collectively, the "Registration Expenses"). To the extent that any Registration Expenses are incurred, assumed or paid by any holder of Registrable Securities or any placement or sales agent therefor or underwriter thereof, the Company shall reimburse such person for the full amount of the reasonable Registration Expenses so incurred, assumed or paid promptly after receipt of a request therefor.

Notwithstanding the foregoing, the holders of the Registrable Securities being registered shall pay all agency fees and commissions and underwriting discounts and commissions attributable to the sale of such Registrable Securities and the fees and disbursements of any counsel or other advisors or experts retained by such holders (severally or jointly), other than the counsel and experts specifically referred to above.

5. *Representations and Warranties*.

The Company and the Guarantors, jointly and severally, represent and warrant to, and agree with, each Purchaser and each of the holders from time to time of Registrable Securities that:

(a) Each registration statement covering Registrable Securities and each prospectus (including any preliminary or summary prospectus) contained therein or furnished pursuant to Section 3(d) or Section 3(c) hereof and any further amendments or supplements to any such registration statement or prospectus, when it becomes effective or is filed with the Commission, as the case may be, will conform in all material respects to the requirements of the Securities Act and the Trust Indenture Act and the rules and regulations of the Commission thereunder and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; and at all times subsequent to the Effective Time when a prospectus would be required to be delivered under the Securities Act, other than from (i) such time as a notice has been given to holders of Registrable Securities pursuant to Section 3(d)(viii)(D) or Section 3(c)(iii)(D) hereof until (ii) such time as the Company furnishes an amended or supplemented prospectus pursuant to Section 3(e) or Section 3(c) (iv) hereof, each such registration statement, and each prospectus (including any summary prospectus) contained therein or furnished pursuant to Section 3(d) or Section 3(c) hereof, as then amended or supplemented, will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing; *provided*, *however*, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information

furnished in writing to the Company by a holder of Registrable Securities, a placement or sales agent or an underwriter expressly for use therein.

(b) Any documents incorporated by reference in any prospectus referred to in Section 5(a) hereof, when they become or became effective or are or were filed with the Commission, as the case may be, will conform or conformed in all material respects to the requirements of the Securities Act or the Exchange Act, as applicable, and, as of such effective or filing date, none of such documents will contain or contained an untrue statement of a material fact or will omit or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading; *provided*, *however*, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by a holder of Registrable Securities, a placement or sales agent or an underwriter expressly for use therein.

(c) The compliance by the Company with all of the provisions of this Exchange and Registration Rights Agreement and the consummation of the transactions herein contemplated will not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any subsidiary of the Company is a party or by which the Company or any subsidiary of the Company is bound or to which any of the property or assets of the Company or any subsidiary of the Company is subject, except for such conflict, breach or default which (x) would not have a material adverse effect on the business, condition (financial or otherwise) or results of operations of the Company and its subsidiaries, taken as a whole (any such event, a "Material Adverse Effect") or (y) have been waived nor will such action result in any violation of the provisions of the organizational documents of the Company or the Guarantors or violate any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any subsidiary of the Company or any of their properties except for such violation which would not have a Material Adverse Effect; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the consummation by the Company and the Guarantors of the transactions contemplated by this Exchange and Registration Rights Agreement, except the registration under the Securities Act of the Securities, qualification of the Indenture under the Trust Indenture Act and such consents, approvals, authorizations, registrations or qualifications as may be required under state securities or blue sky laws in connection with the offering and distribution of the Securities.

(d) This Exchange and Registration Rights Agreement has been duly authorized, executed and delivered by the Company and the Guarantors.

6. *Indemnification*.

(a) *Indemnification by the Company and the Guarantors*. The Company and the Guarantors, jointly and severally, will indemnify and hold harmless each of the holders of Registrable Securities included in an Exchange Registration Statement, each broker dealer

selling Exchange Securities during the Resale Period, and each of the Electing Holders of Registrable Securities included in a Shelf

Registration Statement against any losses, claims, damages or liabilities, joint or several, to which such holder may become subject under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any Exchange Registration Statement or Shelf Registration Statement, as the case may be, under which such Registrable Securities were registered under the Securities Act, or any preliminary, final or summary prospectus contained therein or furnished by the Company to any such holder, or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse such holder for any out-of-pocket legal or other expenses reasonably incurred by them in connection with investigating or defending any such action or claim as such expenses are incurred; *provided*, *however*, that (i) neither the Company nor any Guarantor shall be liable to any such person in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in such registration statement, or preliminary, final or summary prospectus, or amendment or supplement thereto, in reliance upon and in conformity with written information furnished to the Company by any holder, placement or sales agent or underwriter expressly for use therein and (ii) such indemnity with respect to any preliminary prospectus shall not inure to the benefit of any holder, placement agent or underwriter (or any person controlling such person) to the extent that any loss, claim, damage or liability of such person results from the fact that such person sold Securities to a person as to whom it shall be established that there was not sent or given, a copy of the final prospectus (or the final prospectus as amended or supplemented) at or prior to the confirmation of the sale of such Securities to such person if (x) the Company has previously furnished copies thereof in sufficient quantity to such indemnified person and the loss, claim, damage or liability of such indemnified person results from an untrue statement or omission of a material fact contained in such preliminary prospectus which was corrected in the final prospectus (or the final prospectus as amended or supplemented) and (y) such loss, liability, claim, damage or expense would have been eliminated by the delivery of such corrected final prospectus or the final prospectus as then amended or supplemented.

(b) *Indemnification by the Holders and Any Agents and Underwriters*. As a condition to including any Registrable Securities in any registration statement filed pursuant to Section 2(b) hereof or to entering into any underwriting agreement with respect thereto, each Electing Holder of such Registrable Securities and each underwriter named in any such underwriting agreement, severally and not jointly, will (i) indemnify and hold harmless the Company, the Guarantors, and all other holders of Registrable Securities, against any losses, claims, damages or liabilities to which the Company, the Guarantors or such other holders of Registrable Securities may become subject, under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in such registration statement, or any preliminary, final or summary prospectus contained therein or furnished by the Company to any such Electing Holder, agent or underwriter, or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or

alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to the Company by such Electing Holder or underwriter expressly for use therein, and (ii) reimburse the Company and the Guarantors for any legal or other expenses reasonably incurred by the Company and the Guarantors in connection with investigating or defending any such action or claim as such expenses are incurred; *provided*, *however*, that no such Electing Holder shall be required to undertake liability to any person under this Section 6(b) for any amounts in excess of the proceeds to be received by such Electing Holder from the sale of such Electing Holder's Registrable Securities pursuant to such registration.

(c) *Notices of Claims, Etc.* Promptly after receipt by an indemnified party under Section 6(a) or Section 6(b) above of written notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against an indemnifying party pursuant to the indemnification provisions of or contemplated by this Section 6, notify such indemnifying party in writing of the commencement of such action; but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to any indemnified party otherwise than under the indemnification provisions of or contemplated by Section 6(a) or 6(b) above. In case any such action shall be brought against any indemnified party and it shall notify an indemnifying party of the commencement thereof, such indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, such indemnifying party shall not be liable to such indemnified party for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation. In no event shall the indemnifying parties be liable for fees and expenses of more than one counsel (in addition to any local counsel) separate from their own counsel for all indemnified parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances. No indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party. No indemnifying party shall be liable under this Section 6(c) for any settlement of any claim or action effected without its consent, which consent shall not be unreasonably withheld.

(d) *Contribution*. If for any reason the indemnification provisions contemplated by Section 6(a) or Section 6(b) above are unavailable to or insufficient to hold harmless an indemnified party in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative

fault of the indemnifying party and the indemnified party in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative fault of such indemnifying party and indemnified party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by such indemnifying party or by such indemnified party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties hereto agree that it would not be just and equitable if contributions pursuant to this Section 6(d) were determined by pro rata allocation (even if the holders or any agents or underwriters or all of them were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in this Section 6(d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages, or liabilities (or actions in respect thereof) referred to above shall be deemed to include any legal or other fees or expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 6(d), no holder shall be required to contribute any amount in excess of the amount by which the proceeds received by such holder from the sale of any Registrable Securities (after deducting any fees, discounts and commissions applicable thereto) exceeds the amount of any damages which such holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission, and no underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Registrable Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The holders' and any underwriters' obligations in this Section 6(d) to contribute shall be several in proportion to the principal amount of Registrable Securities registered or underwritten, as the case may be, by them and not joint.

(e) The obligations of the Company and the Guarantors under this Section 6 shall be in addition to any liability which the Company or the Guarantors may otherwise have and shall extend, upon the same terms and conditions, to each officer, director and partner of each holder, agent and underwriter and each person, if any, who controls any holder, agent or underwriter within the meaning of the Securities Act; and the obligations of the holders and any agents or underwriters contemplated by this Section 6 shall be in addition to any liability which the respective holder, agent or underwriter may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of the Company or the Guarantors and to each person, if any, who controls the Company or a Guarantor within the meaning of the Securities Act.

7. *Underwritten Offerings*.

(a) *Selection of Underwriters*. If any of the Registrable Securities covered by the Shelf Registration are to be sold pursuant to an underwritten offering, the managing underwriter or underwriters thereof shall be designated by Electing Holders holding at least a

majority in aggregate principal amount of the Registrable Securities to be included in such offering, provided that such designated managing underwriter or underwriters is or are reasonably acceptable to the Company.

(b) *Participation by Holders*. Each holder of Registrable Securities hereby agrees with each other such holder that no such holder may participate in any underwritten offering hereunder unless such holder (i) agrees to sell such holder's Registrable Securities on the basis provided in any underwriting arrangements approved by the persons entitled hereunder to approve such arrangements and (ii) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements.

8. *Rule 144*.

The Company covenants to the holders of Registrable Securities that to the extent it shall be required to do so under the Exchange Act, the Company shall timely file the reports required to be filed by it under the Exchange Act or the Securities Act (including the reports under Sections 13 and 15(d) of the Exchange Act referred to in subparagraph (c)(1) of Rule 144 adopted by the Commission under the Securities Act) and the rules and regulations adopted by the Commission thereunder, and shall take such further action as any holder of Registrable Securities may reasonably request, all to the extent required from time to time to enable such holder to sell Registrable Securities without registration under the Securities Act within the limitations of the exemption provided by Rule 144 under the Securities Act, as such Rule may be amended from time to time, or any similar or successor rule or regulation hereafter adopted by the Commission. Upon the request of any holder of Registrable Securities in connection with that holder's sale pursuant to Rule 144, the Company shall deliver to such holder a written statement as to whether it has complied with such requirements.

9. *Miscellaneous.*

(a) *No Inconsistent Agreements*. The Company represents, warrants, covenants and agrees that it has not granted, and shall not grant, registration rights with respect to Registrable Securities or any other securities which would be inconsistent with the terms contained in this Exchange and Registration Rights Agreement.

(b) *Remedy*. Special Interest pursuant to Section 2(c) hereof is the sole remedy available to holders of Registrable Securities in the event the Company does not comply with any of its registration and other obligations set forth in Section 2 herein. In addition, the parties hereto acknowledge that there would be no adequate remedy at law if the Company fails to perform any of its other obligations under Sections 4, 6, or 8 hereunder and that the Purchasers and the holders from time to time of the Registrable Securities may be irreparably harmed by any such failure, and accordingly agree that the Purchasers and such holders, in addition to any other remedy to which they may be entitled at law or in equity, shall be entitled to compel specific performance of such obligations in accordance with the terms and conditions of this Exchange and Registration Rights Agreement, in any court of the United States or any State thereof having jurisdiction.

(c) *Notices*. All notices, requests, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been duly given when delivered by hand, if delivered personally, by facsimile or by courier, or three days after being deposited in the mail (registered or certified mail, postage prepaid, return receipt requested) as follows: If to the Company, to it at 500 Huntsman Way, Salt Lake City, Utah 84108, Attention: General Counsel, and if to a holder, to the address of such holder set forth in the security register or other records of the Company, or to such other address as the Company or any such holder may have furnished to the other in writing in accordance herewith, except that notices of change of address shall be effective only upon receipt.

(d) *Parties in Interest*. All the terms and provisions of this Exchange and Registration Rights Agreement shall be binding upon, shall inure to the benefit of and shall be enforceable by the parties hereto and the holders from time to time of the Registrable Securities and the respective successors and assigns of the parties hereto and such holders. In the event that any transferee of any holder of Registrable Securities shall acquire Registrable Securities, in any manner, whether by gift, bequest, purchase, operation of law or otherwise, such transferee shall, without any further writing or action of any kind, be deemed a beneficiary hereof for all purposes and such Registrable Securities shall be held subject to all of the terms of this Exchange and Registration Rights Agreement, and by taking and holding such Registrable Securities such transferee shall be entitled to receive the benefits of, and be conclusively deemed to have agreed to be bound by all of the applicable terms and provisions of this Exchange and Registration Rights Agreement. If the Company shall so request, any such successor, assignee or transferee shall agree in writing to acquire and hold the Registrable Securities subject to all of the applicable terms hereof.

(e) *Survival*. The respective indemnities, agreements, representations, warranties and each other provision set forth in this Exchange and Registration Rights Agreement or made pursuant hereto shall remain in full force and effect regardless of any investigation (or statement as to the results thereof) made by or on behalf of any holder of Registrable Securities, any director, officer or partner of such holder, any agent or underwriter or any director, officer or partner thereof, or any controlling person of any of the foregoing, and shall survive delivery of and payment for the Registrable Securities pursuant to the Purchase Agreement and the transfer and registration of Registrable Securities by such holder and the consummation of an Exchange Offer.

(f) *Governing Law*. This Exchange and Registration Rights Agreement shall be governed by and construed in accordance with the laws of the State of New York, without reference to the conflict of law rules thereof.

(g) *Headings*. The descriptive headings of the several Sections and paragraphs of this Exchange and Registration Rights Agreement are inserted for convenience only, do not constitute a part of this Exchange and Registration Rights Agreement and shall not affect in any way the meaning or interpretation of this Exchange and Registration Rights Agreement.

(h) *Entire Agreement; Amendments*. This Exchange and Registration Rights Agreement and the other writings referred to herein (including the Indenture and the form of

Securities) or delivered pursuant hereto which form a part hereof contain the entire understanding of the parties with respect to its subject matter. This Exchange and Registration Rights Agreement supersedes all prior agreements and understandings between the parties with respect to its subject matter. This Exchange and Registration Rights Agreement may be amended and the observance of any term of this Exchange and Registration Rights Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively) only by a written instrument duly executed by the Company and the holders of at least a majority in aggregate principal amount of the Registrable Securities at the time outstanding. Each holder of any of the Registrable Securities at the time or thereafter outstanding shall be bound by any amendment or waiver effected pursuant to this Section 9(h), whether or not any notice, writing or marking indicating such amendment or waiver appears on such Registrable Securities or is delivered to such holder.

(i) *Inspection*. For so long as this Exchange and Registration Rights Agreement shall be in effect, this Exchange and Registration Rights Agreement and a complete list of the names and addresses of all the holders of Registrable Securities shall be made available for inspection and copying on any business day by any holder of Registrable Securities for proper purposes only (which shall include any purpose related to the rights of the holders of Registrable Securities under the Securities, the Indenture and this Exchange and Registration Rights Agreement) at the offices of the Trustee under the Indenture.

(j) *Counterparts*. This Exchange and Registration Rights Agreement may be executed by the parties in counterparts, each of which shall be deemed to be an original, but all such respective counterparts shall together constitute one and the same instrument.

(k) *Severability*. If any provision of this Exchange and Registration Rights Agreement, or the application thereof

in any circumstances, is held to be invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of such provision in every other respect and of the remaining provisions contained in this Exchange and Registration Rights Agreement shall not be affected or impaired thereby.

If the foregoing is in accordance with your understanding, please sign and return to us four counterparts hereof, and upon the acceptance hereof by you, on behalf of each of the Purchasers, this letter and such acceptance hereof shall constitute a binding agreement between each of the Purchasers, the Guarantors and the Company. It is understood that your acceptance of this letter on behalf of each of the Purchasers is pursuant to the authority set forth in a form of Agreement among Purchasers, the form of which shall be submitted to the Company for examination upon request, but without warranty on your part as to the authority of the signers thereof.

Very truly yours,

HUNTSMAN INTERNATIONAL LLC

By: /s/ John R. Heskett
Name: John R. Heskett
Title: Vice President, Planning and Treasurer

Signature Page to Registration Rights Agreement

GUARANTORS

AIRSTAR CORPORATION
BLUEBIRD I, LLC
CHEMICAL SPECIALTIES LLC
HUNTSMAN ADVANCED MATERIALS AMERICAS LLC
HUNTSMAN ADVANCED MATERIALS LLC
HUNTSMAN AUSTRALIA HOLDINGS LLC
HUNTSMAN AUSTRALIA LLC
HUNTSMAN CHEMICAL PURCHASING LLC
HUNTSMAN ENTERPRISES LLC
HUNTSMAN ETHYLENEAMINES LLC
HUNTSMAN FUELS LLC
HUNTSMAN INTERNATIONAL FINANCIAL LLC
HUNTSMAN INTERNATIONAL FUELS LLC
HUNTSMAN INTERNATIONAL TRADING CORPORATION
HUNTSMAN MA INVESTMENT CORPORATION
HUNTSMAN MA SERVICES CORPORATION
HUNTSMAN PETROCHEMICAL LLC
HUNTSMAN PETROCHEMICAL PURCHASING LLC
HUNTSMAN PIGMENTS AMERICAS LLC
HUNTSMAN PROCUREMENT LLC
HUNTSMAN PROPYLENE OXIDE LLC
HUNTSMAN PURCHASING, LTD.
BY: HUNTSMAN PROCUREMENT LLC,
ITS GENERAL PARTNER
HUNTSMAN SURFACTANTS TECHNOLOGY CORPORATION
SACHTLEBEN LLC
TIOXIDE AMERICAS (HOLDINGS) LLC

By: /s/ John R. Heskett
Name: John R. Heskett
Title: Vice President, Planning and Treasurer

Signature Page to Registration Rights Agreement

Executed as a Deed by
John R. Heskett

TIOXIDE AMERICAS LLC

for and on behalf of
Tioxide Americas LLC
in the presence of

/s/ Rachel Muir
Witness: Rachel Muir

By: /s/ John R. Heskett
Name: John R. Heskett
Title: Vice President, Planning and Treasurer

Signature Page to Registration Rights Agreement

Signed as a deed by
JOHN R. HESKETT
as attorney for TIOXIDE GROUP
under a power of attorney
dated 16 March 2015
in the presence of:

/s/ Rachel Muir
Witness

Name: Rachel Muir
Address: 500 Huntsman Way
Salt Lake City, UT 84108
Occupation: Attorney

TIOXIDE GROUP

By: /s/ John R. Heskett
John R. Heskett, as attorney for
TIOXIDE GROUP

Signature Page to Registration Rights Agreement

Accepted as of the date hereof:

GOLDMAN, SACHS & CO.

By: /s/ Michael Hickey
Name: Michael Hickey
Title: Managing Director

Acting on its own behalf and as a
representative of the several Purchasers

Signature Page to Registration Rights Agreement

SCHEDULE I

GUARANTORS	JURISDICTION OF ORGANIZATION
Airstar Corporation	Utah
Bluebird I, LLC	Delaware
Chemical Specialties LLC	North Carolina
Huntsman Advanced Materials Americas LLC	Delaware
Huntsman Advanced Materials LLC	Delaware
Huntsman Australia Holdings LLC	Utah
Huntsman Australia LLC	Utah
Huntsman Chemical Purchasing LLC	Utah
Huntsman Enterprises LLC	Utah
Huntsman Ethyleneamines LLC	Texas
Huntsman Fuels LLC	Texas
Huntsman International Financial LLC	Delaware
Huntsman International Fuels LLC	Texas
Huntsman International Trading Corporation	Delaware

Huntsman MA Investment Corporation	Utah
Huntsman MA Services Corporation	Utah
Huntsman Petrochemical LLC	Delaware
Huntsman Petrochemical Purchasing LLC	Utah
Huntsman Pigments Americas LLC	Delaware
Huntsman Procurement LLC	Utah
Huntsman Propylene Oxide LLC	Texas
Huntsman Purchasing, Ltd.	Utah
Huntsman Surfactants Technology Corporation	Utah
Sachtleben LLC	Delaware
Tioxide Americas (Holdings) LLC	Delaware
Tioxide Americas LLC	Cayman Islands
Tioxide Group	United Kingdom

Exhibit A

Huntsman International LLC

INSTRUCTION TO PARTICIPANTS

(Date of Mailing)

URGENT - IMMEDIATE ATTENTION REQUESTED

DEADLINE FOR RESPONSE: [DATE]*

Euroclear Bank S.A./N.V. ("Euroclear") and Clearstream Banking S.A. ("Clearstream") have identified you as a Participant through which beneficial interests in the Huntsman International LLC (the "Company") 4.25% Senior Notes due 2025 (the "Securities") are held.

The Company is in the process of registering the Securities under the Securities Act of 1933 for resale by the beneficial owners thereof. In order to have their Securities included in the registration statement, beneficial owners must complete and return the enclosed Notice of Registration Statement and Selling Securityholder Questionnaire.

It is important that beneficial owners of the Securities receive a copy of the enclosed materials as soon as possible as their rights to have the Securities included in the registration statement depend upon their returning the Notice and Questionnaire by [**Deadline For Response**]. Please forward a copy of the enclosed documents to each beneficial owner that holds interests in the Securities through you. If you require more copies of the enclosed materials or have any questions pertaining to this matter, please contact Huntsman International LLC, 500 Huntsman Way, Salt Lake City, Utah 84108, (801) 532-5200.

* Not less than 28 calendar days from date of mailing.

Huntsman International LLC

Notice of Registration Statement
and
Selling Securityholder Questionnaire

(Date)

Reference is hereby made to the Exchange and Registration Rights Agreement (the "Exchange and Registration Rights Agreement") among Huntsman International LLC (the "Company"), the Guarantors named therein and the Purchasers named therein. Pursuant to the Exchange and Registration Rights Agreement, the Company has filed with the United States Securities and Exchange Commission (the "Commission") a registration statement on Form [ ] (the "Shelf Registration Statement") for the registration and resale under Rule 415 of the Securities Act of 1933, as amended (the "Securities Act"), of the Company's 4.25% Senior Notes due 2025 (the "Securities"). A copy of the Exchange and Registration Rights Agreement has been filed as an exhibit to the Shelf Registration Statement. All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Exchange and Registration Rights Agreement.

Each beneficial owner of Registrable Securities (as defined below) is entitled to have the Registrable Securities beneficially owned by it included in the Shelf Registration Statement. In order to have Registrable Securities included in the Shelf Registration Statement, this Notice of Registration Statement and Selling Securityholder Questionnaire ("Notice and Questionnaire") must be completed, executed and delivered to the Company's counsel at the address set forth herein for receipt ON OR BEFORE [**Deadline for Response**]. Beneficial owners of Registrable Securities who do not complete, execute and return this Notice and Questionnaire by such date (i) will not be named as selling securityholders in the Shelf Registration Statement and (ii) may not use the prospectus forming a part thereof for resales of Registrable Securities.

Certain legal consequences arise from being named as a selling securityholder in the Shelf Registration Statement and related Prospectus. Accordingly, holders and beneficial owners of Registrable Securities are advised to consult their own securities law counsel regarding the consequences of being named or not being named as a selling securityholder in the Shelf Registration Statement and related prospectus.

The term "Registrable Securities" is defined in the Exchange and Registration Rights Agreement.

ELECTION

The undersigned holder (the "Selling Securityholder") of Registrable Securities hereby elects to include in the Shelf Registration Statement the Registrable Securities beneficially owned by it and listed below in Item (3). The undersigned, by signing and returning this Notice and Questionnaire, agrees to be bound with respect to such Registrable Securities by the terms and conditions of this Notice and Questionnaire and the Exchange and Registration Rights Agreement, including, without limitation, Section 6 of the Exchange and Registration Rights Agreement, as if the undersigned Selling Securityholder were an original party thereto.

Upon any sale of Registrable Securities pursuant to the Shelf Registration Statement, the Selling Securityholder will be required to deliver to the Company and the Trustee for the Securities the Notice of Transfer set forth in Appendix A to the Prospectus and as Exhibit B to the Exchange and Registration Rights Agreement.

The Selling Securityholder hereby provides the following information to the Company and represents and warrants that such information is accurate and complete:

QUESTIONNAIRE

(1) (a) Full Legal Name of Selling Securityholder:

(b) Full Legal Name of Registered Holder (if not the same as in (a) above) of Registrable Securities Listed in Item (3) below:

(c) Full Legal Name of Euroclear Participant (if applicable and if not the same as (b) above) Through Which Registrable Securities Listed in Item (3) below are Held:

(2) Address for Notices to Selling Securityholder:

Telephone:
Fax:
Contact Person:

(3) Beneficial Ownership of Securities:

Except as set forth below in this Item (3), the undersigned does not beneficially own any Securities.

(a) Principal amount of Registrable Securities beneficially owned:

CUSIP/ISIN No(s). of such Registrable Securities:

(b) Principal amount of Securities other than Registrable Securities beneficially owned:

CUSIP/ISIN No(s). of such other Securities:

(c) Principal amount of Registrable Securities which the undersigned wishes to be included in the Shelf Registration Statement:

CUSIP/ISIN No(s). of such Registrable Securities to be included in the Shelf Registration Statement:

(4) Beneficial Ownership of Other Securities of the Company:

Except as set forth below in this Item (4), the undersigned Selling Securityholder is not the beneficial or registered owner of any other securities of the Company, other than the Securities listed above in Item (3).

State any exceptions here:

(5) Relationships with the Company:

Except as set forth below, neither the Selling Securityholder nor any of its affiliates, officers, directors or principal equity holders (5% or more) has held any position or office or has had any other material relationship with the Company (or its predecessors or affiliates) during the past three years.

State any exceptions here:

(6) Plan of Distribution:

Except as set forth below, the undersigned Selling Securityholder intends to distribute the Registrable Securities listed above in Item (3) only as follows (if at all): Such Registrable Securities may be sold from time to time directly by the undersigned Selling Securityholder or, alternatively, through underwriters, broker-dealers or agents. Such Registrable Securities may be sold in one or more transactions at fixed prices, at prevailing market prices at the time of sale, at varying prices determined at the time of sale, or at negotiated prices. Such sales may be effected in transactions (which may involve crosses or block transactions) (i) on any national securities exchange or quotation service on which the Registered Securities may be listed or quoted at the time of sale, (ii) in the over-the-counter market, (iii) in transactions otherwise than on such exchanges or services or in the over-the-counter market, or (iv) through the writing of options. In connection with sales of the Registrable Securities or otherwise, the Selling Securityholder may enter into hedging transactions with broker-dealers, which may in turn engage in short sales of the Registrable Securities in the course of hedging the positions they assume. The Selling Securityholder may also sell Registrable Securities short and deliver Registrable Securities to close out such short positions, or loan or pledge Registrable Securities to broker-dealers that in turn may sell such securities.

State any exceptions here:

By signing below, the Selling Securityholder acknowledges that it understands its obligation to comply, and agrees that it will comply, with the provisions of the Exchange Act and the rules and regulations thereunder, particularly Regulation M.

In the event that the Selling Securityholder transfers all or any portion of the Registrable Securities listed in Item (3) above after the date on which such information is provided to the Company, the Selling Securityholder agrees to notify the transferee(s) at the time of the transfer of its rights and obligations under this Notice and Questionnaire and the Exchange and Registration Rights Agreement.

By signing below, the Selling Securityholder consents to the disclosure of the information contained herein in its answers to Items (1) through (6) above and the inclusion of such information in the Shelf Registration Statement and related Prospectus. The Selling Securityholder understands that such information will be relied upon by the Company in connection with the preparation of the Shelf Registration Statement and related Prospectus.

In accordance with the Selling Securityholder's obligation under Section 3(d) of the Exchange and Registration Rights Agreement to provide such information as may be required by law for inclusion in the Shelf Registration Statement, the Selling Securityholder agrees to promptly notify the Company of any inaccuracies or changes in the information provided herein which may occur subsequent to the date hereof at any time while the Shelf Registration Statement remains in effect. All notices hereunder and pursuant to the Exchange and Registration Rights Agreement shall be made in writing, by hand-delivery, first-class mail, or air courier guaranteeing overnight delivery as follows:

(i) To the Company: Huntsman International LLC
500 Huntsman Way
Salt Lake City, Utah 84108
Attention: General Counsel

(ii) With a copy to: Latham & Watkins LLP
885 Third Avenue
New York, New York 10022-4834
Attention: Kirk A. Davenport

Once this Notice and Questionnaire is executed by the Selling Securityholder and received by the Company's counsel, the terms of this Notice and Questionnaire, and the representations and warranties contained herein, shall be binding on, shall inure to the benefit of and shall be enforceable by the respective successors, heirs, personal representatives, and assigns of the Company and the Selling Securityholder (with respect to the Registrable Securities beneficially owned by such Selling Securityholder and listed in Item (3) above). This Notice and Questionnaire shall be governed in all respects by the laws of the State of New York.

IN WITNESS WHEREOF, the undersigned, by authority duly given, has caused this Notice and Questionnaire to be executed and delivered either in person or by its duly authorized agent.

Dated: _____

Selling Securityholder
(Print/type full legal name of beneficial owner of Registrable Securities)
By: _____

Name:
Title:

PLEASE RETURN THE COMPLETED AND EXECUTED NOTICE AND QUESTIONNAIRE FOR RECEIPT ON OR BEFORE [**DEADLINE FOR RESPONSE**] TO THE COMPANY'S COUNSEL AT:

Huntsman International LLC
500 Huntsman Way
Salt Lake City, Utah 84108

Exhibit B

NOTICE OF TRANSFER PURSUANT TO REGISTRATION STATEMENT

[ ]
Huntsman International LLC
[c/o]
[ ]
[ ]
Attention: Huntsman Administrator

Re: Huntsman International LLC (the "Company")
4.25% Senior Notes due 2025

Dear Sirs:

Please be advised that [ ] has transferred € aggregate principal amount of the above-referenced Securities pursuant to an effective Registration Statement on Form [ ] (File No. 333-) filed by the Company.

We hereby certify that the prospectus delivery requirements, if any, of the Securities Act of 1933, as amended, have been satisfied and that the above-named beneficial owner of the Securities is named as a "Selling Holder" in the Prospectus dated [**date**] or in supplements thereto, and that the aggregate principal amount of the Securities transferred are the Securities listed in such Prospectus opposite such owner's name.

Dated:

Very truly yours,

_____
(Name)

By: _____
(Authorized Signature)

Exhibit 10.2

MASTER AMENDMENT NO. 4 TO THE U.S. RECEIVABLES LOAN AGREEMENT, U.S. SERVICING AGREEMENT AND TRANSACTION DOCUMENTS AND WAIVER

This 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 (this "**Amendment**"), is made among Huntsman Receivables Finance II LLC (the "**Company**"), a Delaware limited liability company, Tioxide Americas LLC, an exempted limited company organized under the laws of the Cayman Islands ("**Tioxide**"), Huntsman Propylene Oxide LLC, a Texas limited liability company ("**Huntsman Propylene**"), Huntsman International Fuels LLC, a Texas limited liability company ("**Huntsman Fuels**"), Huntsman Ethyleneamines LLC, a Texas limited liability company ("**Huntsman Ethyl**"), Huntsman Petrochemical LLC, a Delaware limited liability company ("**Huntsman Petro**"), Huntsman Advanced Materials Americas LLC, a Delaware limited liability company ("**Huntsman Advanced**" and, together with Tioxide, Huntsman Propylene, Huntsman Fuels, Huntsman Ethyl and Huntsman Petro, each a "**U.S. Originator**" and collectively the "**U.S. Originators**"), Huntsman International LLC, a limited liability company established under the laws of Delaware (the "**Huntsman International**"), Vantico Group S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg (**Luxembourg**) with its registered office at 68-70, Boulevard de la Pétrusse, L-2320 Luxembourg, registered with the Luxembourg trade and companies' register under number B72959 (the "**Master Servicer**"), PNC Bank, National Association ("**PNC**") in its capacities as Administrative Agent (the "**Administrative Agent**"), as Collateral Agent (the "**Collateral Agent**"), as a Funding Agent (the "**Existing Funding Agent**") and as a Committed Lender (the "**Existing Lender**"), **Royal Bank of Canada**, as a new Funding Agent (the "**RBC Funding Agent**") and as a new Committed Lender (the "**RBC Committed Lender**"), and Thunder Bay Funding LLC, as a new Conduit Lender (the "**RBC Conduit Lender**") (each Conduit Lender and Committed Lender collectively, the "**Lenders**").

WHEREAS, the U.S. Originators and Huntsman International, as purchaser, entered into the U.S. Receivables Purchase Agreement dated as of October 16, 2009 (as amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the "**U.S. Receivables Purchase Agreement**") relating to the sale of certain Receivables originated by the U.S. Originators;

WHEREAS, the Company and Huntsman International, as contributor, entered into the Contribution Agreement dated as of October 16, 2009 (as amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the "**Contribution Agreement**" and together with the U.S. Receivables Purchase Agreement, the "**Origination Agreements**") pursuant to which Huntsman International 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;

WHEREAS, the Company, the Master Servicer, the Existing Funding Agent, the Existing Lender, the RBC Funding Agent, the RBC Committed Lender, the RBC Conduit Lender, the Administrative Agent and the Collateral Agent are parties to the U.S. Receivables Loan Agreement, dated as of October 16, 2009 (as amended, restated, supplemented or modified from time to time prior to the date hereof, the "**Receivables Loan Agreement**") pursuant to which the

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Company may from time to time request Loans from the Lenders to, among other things, acquire Receivables;

WHEREAS, the Company, the Master Servicer, the Servicer Guarantor, the Local Servicers, the Administrative Agent and the Collateral Agent are parties to the U.S. Servicing Agreement dated as of October 16, 2009 (as amended, restated, supplemented or modified from time to time prior to the date hereof, the "**Servicing Agreement**");

WHEREAS, concurrently herewith the Wells Fargo Committed Lender, the Wells Fargo Funding Agent, the RBC Conduit Lender, the RBC Committed Lender and the RBC Funding Agent are entering into a Commitment Transfer Supplement pursuant to which the Wells Fargo Committed Lender is assigning all of its Commitment and its Pro Rata Share of Loans and obligations outstanding to the RBC Committed Lender and the RBC Conduit Lender and the Wells Fargo Committed Lender's Commitment under the Receivables Loan Agreement will subsequently be terminated;

WHEREAS, the Company has requested that the Administrative Agent, the Collateral Agent, the Funding Agents and the Lenders (i) waive the Daily Report Requirements (as defined below) and the Rating Downgrade Notice Requirement (as defined below) and (ii) agree to amend the Receivables Loan Agreement, the Servicing Agreement, the Origination Agreements and the other Transaction Documents on the terms and conditions set forth herein;

NOW, THEREFORE, 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 Receivables Loan Agreement (as in effect prior to this Amendment).

2. Amendments to the U.S. Receivables Purchase Agreement. The parties to the U.S. Receivables Purchase Agreement hereby agree that the U.S. Receivables Purchase Agreement shall be and hereby is amended as follows:

   (a) The lead in to clause (a) of **Section 2.01** of the U.S. Receivables Purchase Agreement is hereby amended and restated in its entirety to read as follows:

   > (a) Each of the Originators hereby sells, transfers, assigns and conveys, without recourse (except as expressly provided herein), to the Purchaser, all of its right, title and interest (whether now existing or hereafter acquired) in, to and under:

(b) Clause (i) of **Section 2.01(a)** of the U.S. Receivables Purchase Agreement is hereby amended and restated in its entirety to read as follows:

(i) all Receivables owing from an Eligible Obligor (other than, for the avoidance of doubt, a Designated Excluded Obligor) (the "Purchased Receivables");

(c) Clause (v) of **Section 2.01(a)** of the U.S. Receivables Purchase Agreement shall be and hereby is amended and restated in its entirety to read as follows:

(v) all "accounts," "general intangibles," "payment intangibles," "chattel paper" and/or "instruments" (each as defined in the UCC as in effect in any applicable jurisdiction) arising from, relating to or consisting of any of the foregoing property; and

(d) The last sentence of **Section 2.01(a)** of the U.S. Receivables Purchase Agreement is hereby amended and restated in its entirety to read as follows:

Such property described in the foregoing clauses (i) through (vi) (including all such property that constitutes "accounts", "general intangibles", "payment intangibles", "chattel paper" or "instruments" within the meaning of the UCC as in effect in any applicable jurisdiction) shall be referred to collectively herein as the "Receivable Assets". On each Business Day on which any Receivable owing from an Eligible Obligor is originated, the Purchaser shall pay the purchase price for such Receivable and the related Receivables Assets in accordance with Section 2.03.

(e) **Section 2.01(d)** of the U.S. Receivables Purchase Agreement is hereby amended and restated in its entirety to read as follows:

(d) In connection with the transfer, assignment, conveyance and sale pursuant to subsection 2.01(a), each Originator agrees at its own expense, with respect to the Purchased Receivables, that it will, as agent of the Purchaser, on the date hereof and thereafter, identify on its extraction records relating to the Purchased Receivables from its master database of receivables, that the Purchased Receivables and all other Receivable Assets related thereto have been transferred, assigned, conveyed and sold to the Purchaser in accordance with this Agreement.

(f) **Section 2.02** of the U.S. Receivables Purchase Agreement is hereby amended and restated in its entirety to read as follows:

2.02. Purchase Price. The aggregate purchase price payable by the Purchaser to an Originator (the "Originator Purchase Price") for Purchased Receivables and the other Receivable Assets related thereto on any Originator Payment Date under this Agreement shall be equal to the product of (i) the aggregate outstanding Principal Amount of the Purchased Receivables and (ii) one (1) minus the Discounted Percentage.

(g) The first sentence of **Section 2.03** of the U.S. Receivables Purchase Agreement is hereby amended and restated in its entirety to read as follows:

The Purchaser shall pay the Originator Purchase Price for each Purchased Receivable and the other Receivable Assets related thereto (net of the

deductions referred to in Section 2.03(b)) on each Business Day that such Purchased Receivable arises (each such day, an "Originator Payment Date").

(h) **Section 2.05** of the U.S. Receivables Purchase Agreement is hereby amended and restated in its entirety to read as follows:

2.05. Rebates, Adjustments, Returns, Reductions and Modifications. From time to time the Originators may make a Dilution Adjustment to a Purchased Receivable in accordance with this Section 2.05 and Section 6.02; provided that if an Originator cancels an invoice related to such Receivable, either (i) such invoice must be replaced, or caused to be replaced, by such Originator as part of a "credit and re-bill" with an invoice relating to the same transaction of equal or greater Principal Amount within 5 Business Days of such cancellation, (ii) such invoice must be replaced, or caused to be replaced, by such Originator with an invoice relating to the same transaction of a lesser Principal Amount within 5 Business Days of such cancellation and such Originator must make an Originator Dilution Adjustment Payment, to the Purchaser, in an amount equal to the difference between such cancelled and replacement invoices or (iii) such Originator must make an Originator Dilution Adjustment Payment to the Purchaser by depositing into the relevant Collection Account or Company

Concentration Account, if any, an amount equal to the full value of such cancelled invoice pursuant to this Section 2.05; provided, however, that if the applicable Receivable was not an Eligible Receivable on the Originator Payment Date therefor, the amount payable hereunder as an Originator Dilution Adjustment Payment shall be adjusted to reflect the applicable Discounted Percentage applied in connection with the determination of the Originator Purchase Price for such Receivable. Notwithstanding the foregoing, in no event shall any Originator partially or fully cancel any invoice pursuant to clause (ii) or (iii) of the proviso to the immediately preceding sentence because of the financial distress of the applicable Obligor or the inability of such Obligor to pay such Purchased Receivable. The Originators agree to pay to the Purchaser by depositing into the relevant Collection Account or Company Concentration Account, if any, on the Business Day immediately succeeding the date any Dilution Adjustment is granted or made pursuant hereto, the amount of any such Dilution Adjustment (an "Originator Dilution Adjustment Payment").

(i) **Section 2.06(a)** of the U.S. Receivables Purchase Agreement is hereby amended and restated in its entirety to read as follows:

(a) Adjustment Payment Obligation. If (i) any of the representations and warranties contained in Section 4.02 in respect of any Purchased Receivable purported to be an Eligible Receivable on the Originator Payment Date therefor is not true and correct in any material

respect as of the date specified therein with respect to such Purchased Receivable or (ii) the Purchaser's interest in any Purchased Receivable purported to be an Eligible Receivable on the Originator Payment Date therefor is not a full legal and beneficial ownership (any such Purchased Receivable as to which the conditions specified in any of clauses (i) and (ii) of this Section 2.06(a) exists is referred to herein as an "Ineligible Receivable"), the applicable Originator shall, within thirty (30) days of the earlier of its knowledge or receipt of written notice of such breach or defect from the Purchaser, remedy the matter giving rise to such breach of representation or warranty if such matter is capable of being remedied. If such matter is not capable of being remedied or is not so remedied within said period of thirty (30) days, such Originator shall pay to the Purchaser (without duplication of any Originator Dilution Adjustment Payments made pursuant to Section 2.05 hereof), an amount equal to the original Principal Amount of such Ineligible Receivable less Collections received by the Purchaser in respect of such Ineligible Receivable (the "Originator Adjustment Payment"), which payment shall be deposited into the Collection Account or the Company Concentration Account, if any, in the same currency as such Ineligible Receivable. The parties agree that if there is a breach of any of the representations and warranties of any Originator contained in Section 4.02 in respect of or concerning any Purchased Receivable purported to be an Eligible Receivable on the Originator Payment Date therefor, the respective Originator's obligation to pay the Originator Adjustment Payment under this Section 2.06 is a reasonable pre-estimate of loss and not a penalty (and neither the Purchaser nor any other Person having an interest in this Agreement through the Purchaser shall be entitled to any other remedies as a consequence of any such breach).

(j) The first sentence of **Section 2.06(b)** of the U.S. Receivables Purchase Agreement is hereby amended and restated in its entirety to read as follows:

In addition to its obligations under Section 8.02 hereunder, each Originator agrees to pay, indemnify and hold harmless (without duplication of any Originator Dilution Adjustment Payments made pursuant to Section 2.05 hereof or any Originator Adjustment Payment made pursuant to clause (a) of this Section 2.06) the Purchaser from any loss, liability, expense, damage or injury which may at any time be imposed on, incurred by or asserted against the Purchaser in any way relating to or arising out of (i) any Purchased Receivable becoming subject to any defense, dispute, offset or counterclaim of any kind (other than any defense, dispute, offset or counterclaim arising out of, or in relation to, the bankruptcy or insolvency of the Obligor of such Purchased Receivable) or (ii) such Originator breaching any covenant contained herein with respect to any Purchased Receivable and such Purchased Receivable (or a portion thereof), if purported to be an Eligible Receivable on the Originator Payment Date with respect thereto, ceasing to be an Eligible Receivable

(each of the foregoing events or circumstances, an "Originator Indemnification Event").

(k) The lead in to **Section 3.02** of the U.S. Receivables Purchase Agreement is hereby amended and restated in its entirety to read as follows:

3.02. Conditions Precedent to Purchase of Receivables. The obligation of the Purchaser to pay the Originator Purchase Price for Receivable Assets on each Originator Payment Date is subject to the satisfaction of the following conditions precedent, that, on and as of such Originator Payment Date, the following statements shall be true with respect to the Receivables originated by such Originator (and on such Originator Payment Date the applicable Originator shall be deemed to represent and warrant that on such Originator Payment Date the statements in clauses (a), (b) and (d) below are true with respect to such Receivables (except to the extent such Receivables are not purported to be Eligible Receivables on the applicable Originator Payment Date and

the Discounted Percentage used to calculate the Originator Purchase Price therefor reflected such ineligibility on the Originator Payment Date)):

(l) Clause (c) of **Section 3.02** of the U.S. Receivables Purchase Agreement is hereby amended and restated in its entirety to read as follows:

(c) Reserved;

(m) **Section 3.02** of the U.S. Receivables Purchase Agreement is hereby further amended by amending and restating in its entirety the proviso at the end thereof to read as follows:

provided, however, that (i) the failure of such Originator to satisfy any of the foregoing conditions shall not prevent the Purchaser from paying the Originator Purchase Price for Receivables arising thereafter upon satisfaction of all such conditions; provided, further, that (ii) if the Originator Purchase Price shall have been paid with respect to such Receivables regardless of whether all the conditions precedent set forth in Section 3.01 or Section 3.02 were satisfied on the related Originator Payment Date, the sale and assignment of such Receivables shall be effective (without prejudice to any claim of the Purchaser against the applicable Originator).

(n) The lead in to **Section 4.01** of the U.S. Receivables Purchase Agreement is hereby amended and restated in its entirety to read as follows:

4.01 Representations and Warranties of the Originators. Each Originator represents and warrants to the Purchaser as of the date hereof and each Originator Payment Date, (except in the case of clause (v), which shall be made only as of the date hereof) that:

(o) **Section 4.01(k)** of the U.S. Receivables Purchase Agreement is hereby amended and restated in its entirety to read as follows:

(k) Intentionally Omitted.

(p) **Section 4.01(v)** of the U.S. Receivables Purchase Agreement is hereby amended and restated in its entirety to read as follows:

(v) No Material Adverse Effect. Since the date of its annual report on Form 10-K for the year ended December 31, 2014, no event has occurred which has had a Material Adverse Effect with respect to it.

(q) **Section 4.01(x)** of the U.S. Receivables Purchase Agreement is hereby deleted in its entirety.

(r) The lead in to **Section 4.02** of the U.S. Receivables Purchase Agreement is hereby amended and restated in its entirety to read as follows:

4.02 Representations and Warranties of the Originators Relating to the Purchased Receivables. Each Originator hereby represents and warrants to the Purchaser on each Originator Payment Date with respect to the Purchased Receivables originated by it, as of such Originator Payment Date (except to the extent that any such Purchased Receivable is not purported to be an Eligible Receivable on the Originator Payment Date with respect thereto):

(s) **Section 4.02(a)** of the U.S. Receivables Purchase Agreement is hereby amended and restated in its entirety to read as follows:

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

(t) **Section 4.02(c)** of the U.S. Receivables Purchase Agreement is hereby amended and restated in its entirety to read as follows:

(c) Eligible Obligor. Each Purchased Receivable, on the Originator Payment Date on which the Originator Purchase Price therefore is paid, is owing from an Obligor that is an Eligible Obligor on such Originator Payment Date.

(u) **Section 4.02** of the U.S. Receivables Purchase Agreement is hereby amended by adding a new clause (g) thereto to read in its entirety as follows:

(g) Enforceability of Contracts. Each Contract with respect to each Purchased Receivable is effective to create, and has created, a legal,

valid and binding obligation of the related Obligor to pay the Principal Amount of such Contributed 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) **Section 4.03(d)** of the U.S. Receivables Purchase Agreement is hereby amended and restated in its entirety to read as follows:

(d) Intentionally Omitted.

(w) **Section 5.08** of the U.S. Receivables Purchase Agreement is hereby amended and restated in its entirety to read as follows:

5.08 Collections. Instruct each Obligor to make payments in respect of its Purchased Receivables to a Collection Account and to comply in all material respects with procedures with respect to Collections reasonably specified from time to time by the Purchaser, with the written consent of the Administrative Agent and the Funding Agents. In the event that any payments in respect of any such Purchased Receivables are made directly to an Originator (including, without limitation, any employees thereof or independent contractors employed thereby), such Originator shall within one (1) Local Business Day of receipt thereof, deliver or deposit such amounts to the applicable Collection Account and, prior to forwarding such amounts, such Originator shall hold such payments in trust for the account and benefit of the Purchaser.

(x) **Section 5.09(c)** of the U.S. Receivables Purchase Agreement is hereby amended and restated in its entirety to read as follows:

(c) promptly following request therefor, such other information, documents, records or reports regarding or with respect to the Receivables of such Originator, as the Purchaser, a Funding Agent or the Administrative Agent may from time to time reasonably request; and

(y) **Section 5** of the U.S. Receivables Purchase Agreement is hereby amended by inserting the following new Section 5.18 at the end thereof:

5.18. Financial Reporting. All financial reporting and financial statements of each Originator shall reflect that the Purchased Receivables have been transferred to an affiliate of such Originator in a transaction intended to constitute a true sale of such Receivables and accordingly such Purchased Receivables are not expected to be available to creditors of such Originator.

(z) **Section 6.07** of the U.S. Receivables Purchase Agreement is hereby amended and restated in its entirety to read as follows:

6.07 Intentionally Omitted.

(aa) The final clause of **Section 7.01** of the U.S. Receivables Purchase Agreement is hereby amended and restated in its entirety to read as follows:

then, in the case of any Originator Termination Event, so long as such Originator Termination Event shall be continuing, such Originator shall be terminated as an Originator upon ten (10) days written notice (the date on which such notice becomes effective, the "Originator Termination Date") to such Originator (any such termination, an "Early Originator Termination"); provided that if such removal or termination is in accordance with Section 28 of the U.S. Receivables Loan Agreement and there is not otherwise an outstanding Program Termination Event, then upon such removal or termination, the Purchaser may continue paying the Originator Purchase Price for Receivables from the other Originators.

(bb) The U.S. Receivables Purchase Agreement is hereby further amended by replacing the clause "**Company Concentration Account**" in each place that it appears therein with the clause "**Collection Account or Company Concentration Account (if any)**".

(cc) The U.S. Receivables Purchase Agreement is hereby further amended by replacing the clause "**Sale Date**" in each place that it appears therein with the clause "**Originator Payment Date**".

3. Amendments to the Contribution Agreement. The parties to the Contribution Agreement hereby agree that the Contribution Agreement shall be and hereby is amended as follows:

(a) The lead in to clause (a) of **Section 2.01** of the Contribution Agreement is hereby amended and restated in its entirety to read as follows:

> (a) The Contributor hereby contributes, transfers, assigns and conveys, without recourse (except as expressly provided herein), to the Company as a capital contribution (which the Company hereby accepts), all of its right, title and interest (whether now existing or hereafter acquired) in, to and under:

(b) Clauses (i) and (ii) of **Section 2.01(a)** of the Contribution Agreement shall be and hereby are amended and restated in their respective entireties to read as follows:

> (i) all Receivables owing from an Eligible Obligor (other than, for the avoidance of doubt, a Designated Excluded Obligor) from time to time;

> (ii) all Purchased Receivables (as defined in the U.S. Receivables Purchase Agreement) purchased by the Contributor from an U.S. Originator pursuant to the terms of the U.S. Receivables Purchase Agreement (such Purchased Receivables, together with any Receivables contributed pursuant to clause (i), the "Contributed Receivables");

(c) Clause (vii) of **Section 2.01(a)** of the Contribution Agreement shall be and hereby is amended and restated in its entirety to read as follows:

> (vii) all "accounts," "general intangibles," "payment intangibles, " "chattel paper" and/or "instruments" (each as defined in the UCC as in effect in any applicable jurisdiction) arising from, relating to or consisting of any of the foregoing property; and

(d) The penultimate sentence of **Section 2.01(a)** of the Contribution Agreement is hereby amended and restated in its entirety to read as follows:

> Such property described in the foregoing clauses (i) through (viii) shall be referred to collectively herein as the "Receivable Assets". On each Business Day (i) on which any Receivable owing from an Eligible Obligor is originated by the Contributor or (ii) which is an Originator Payment Date for any Receivable pursuant to the terms of the U.S. Receivables Purchase Agreement (each such date, a "Contribution Recording Date"), the Company shall credit to the distributable assets ledger an amount equal to the Contribution Value of such Contributed Receivable (net of the deduction referred to in Section 2.06(a) or Section 2.06(b)) in accordance with Section 2.02.

(e) **Section 2.01(d)** of the Contribution Agreement is hereby amended and restated in its entirety to read as follows:

> (d) In connection with the transfer, assignment, conveyance and contribution pursuant to subsection 2.01(a), the Contributor agrees at its own expense, with respect to the Contributed Receivables, that it will as agent of the Company, (i) on the date hereof and thereafter identify on its extraction records relating to Receivables from its master database of receivables, that the Contributed Receivables and all other Receivable Assets related thereto have been transferred, assigned, conveyed and contributed to the Company in accordance with this Agreement and (ii) direct (or cause the Master Servicer to direct) and use its reasonable best efforts to cause the applicable U.S. Originator of the Receivables purchased by the Contributor, on the date hereof and thereafter, to identify on its extraction records relating to Purchased Receivables from its master database of receivables, that all such Purchased Receivables and all other Receivable Assets related thereto have been transferred, assigned, conveyed and contributed to the Company in accordance with this Agreement.

(f) **Section 2.02** of the Contribution Agreement is hereby amended and restated in its entirety to read as follows:

> 2.02 Contribution Value. The contribution value (the "Contribution Value") for the Contributed Receivables and the other Receivable Assets related thereto shall be deemed to be the product of (a) the aggregate outstanding Principal Amount of such Contributed Receivables and (b) one (1) minus the Discounted Percentage applicable to Contributed Receivables. The Company shall cause the Master Servicer to calculate the Contribution Value on each Contribution Recording Date, and in the absence of manifest error such amount shall be deemed to be conclusive. The Company shall cause to Master Servicer to maintain in its books and records a ledger entitled the "distributable assets ledger." For each Contributed Receivable, the Company shall credit to the distributable assets ledger an amount equal to the Contribution Value of such Contributed Receivable (net of the deductions referred to in Section 2.06(a) or Section 2.06(b))

(g) **Section 2.05** of the Contribution Agreement is hereby amended and restated in its entirety to read as follows:

2.05 Rebates, Adjustments, Returns, Reductions and Modifications. From time to time the Contributor may make a Dilution Adjustment to a Contributed Receivable in accordance with this Section 2.05 and Section 6.02; provided that if the Contributor or any U.S. Originator cancels an invoice related to such Contributed Receivable, either (i) such invoice must be replaced, or caused to be replaced, by the Contributor as part of a "credit and re-bill" (as defined in the definition of Dilution Adjustment) with an invoice relating to the same transaction of equal or greater Principal Amount within 5 Business Days of such cancellation, (ii) such invoice must be replaced, or caused to be replaced, by the Contributor as part of a "credit and re-bill" (as defined in the definition of Dilution Adjustment) with an invoice relating to the same transaction of a lesser Principal Amount within 5 Business Days of such cancellation and the Contributor must make a Contributor Dilution Adjustment Payment to the relevant Collection Account or Company Concentration Account, if any, in an amount equal to the difference between such cancelled and replacement invoices or (iii) the Contributor must make a Contributor Dilution Adjustment Payment to the relevant Collection Account or Company Concentration Account, if any, in an amount equal to the full value of such cancelled invoice pursuant to this Section 2.05; provided, however, that if the applicable Contributed Receivable was not an Eligible Receivable on the Contribution Recording Date therefor, the amount payable hereunder as a Contributor Dilution Adjustment Payment shall be adjusted to reflect the applicable Discounted Percentage applied in connection with the determination of the Contribution Value for such Contributed Receivable. Notwithstanding the

foregoing, in no event shall the Contributor partially or fully cancel any invoice pursuant to clause (ii) or (iii) of the proviso to the immediately preceding sentence because of the financial distress of the applicable Obligor or the inability of such Obligor to pay such Contributed Receivable. The Contributor agrees to pay to the Company by depositing into the relevant Collection Account or Company Concentration Account, if any, on the Business Day immediately succeeding the date any Dilution Adjustment is granted or made pursuant hereto, the amount of any such Dilution Adjustment (a "Contributor Dilution Adjustment Payment").

(h) **Section 2.06(a)** of the Contribution Agreement is hereby amended and restated in its entirety to read as follows:

(a) Adjustment Payment Obligation. If (i) any of the representations and warranties contained in Section 4.02 in respect of any Contributed Receivable purported to be an Eligible Receivable on the Contribution Recording Date therefor is not true and correct in any material respect as of the date specified therein with respect to any Contributed Receivable or (ii) the Company's interest in any Contributed Receivable purported to be an Eligible Receivable on the Contribution Recording Date therefor is not a full legal and beneficial ownership (any such Contributed Receivable as to which the conditions specified in any of clauses (i) and (ii) of this Section 2.06(a) exists is referred to herein as an "Ineligible Receivable"), the Contributor shall, within thirty (30) days of the earlier of its knowledge or receipt of written notice of such breach or defect from the Company, remedy the matter giving rise to such breach of representation or warranty if such matter is capable of being remedied. If such matter is not capable of being remedied or is not so remedied within said period of thirty (30) days, the Contributor shall pay to the Company (without duplication of any Contributor Dilution Adjustment Payments made pursuant to Section 2.05 hereof), an amount equal to the original Principal Amount of such Ineligible Receivable less Collections received by the Company in respect of such Ineligible Receivable (the "Contributor Adjustment Payment"), which payment shall be made to the Collection Account or the Company Concentration Account, if any, in the same currency as such Ineligible Receivable. The parties agree that if there is a breach of any of the representations and warranties of the Contributor contained in Section 4.02 in respect of or concerning any Contributed Receivable purported to be an Eligible Receivable on the Contribution Recording Date therefor, the Contributor's obligation to pay the Contributor Adjustment Payment under this Section 2.06 is a reasonable pre-estimate of loss and not a penalty (and neither the Company nor any other Person having an interest in this Agreement through the Company shall be entitled to any other remedies as a consequence of any such breach).

(i) The first sentence of **Section 2.06(b)** of the Contribution Agreement is hereby amended and restated in its entirety to read as follows:

In addition to its obligations under Section 8.02 hereunder, the Contributor agrees to pay, indemnify and hold harmless (without duplication of any Contributor Dilution Adjustment Payments made pursuant to Section 2.05 hereof or any Contributor Adjustment Payment made pursuant to clause (a) of this Section 2.06) the Company from any loss, liability, expense, damage or injury which may at any time be imposed on, incurred by or asserted against the Company in any way relating to or arising out of (i) any Contributed Receivable becoming subject to any defense, dispute, offset or counterclaim of any kind (other than any defense, dispute, offset or counterclaim arising out of, or in relation to, the bankruptcy or insolvency of the Obligor of such Contributed Receivable) or (ii) such Contributor breaching any covenant contained herein with respect to any Contributed Receivable and such Contributed Receivable (or a portion thereof), if purported to be an Eligible Receivable on the Contribution Recording Date with respect thereto, ceasing to be an Eligible Receivable (each of the foregoing events or circumstances, an "Contributor Indemnification Event").

(j) The lead in to **Section 3.02** of the Contribution Agreement is hereby amended and restated in its entirety to read as follows:

> **3.02.** Conditions Precedent to all Contributions of Receivables. The obligation of the Company to credit to the distributable assets ledger an amount equal to the Contribution Value of Receivable Assets on each Contribution Recording Date is subject to the satisfaction of the following conditions precedent, that, on and as of the related Contribution Recording Date, the following statements shall be true (and on such Contribution Recording Date the Contributor shall be deemed to represent and warrant that the statements in clauses (a), (b), (c) and (e) below are true with respect to such Receivables (except to the extent such Receivables are not purported to be Eligible Receivables on the applicable Contribution Recording Date and the Discounted Percentage used to calculate the Contribution Value therefore reflected such ineligibility on the Contribution Recording Date)):

(k) The proviso appearing at the end of **Section 3.02** of the Contribution Agreement is hereby amended and restated in its entirety to read as follows:

> provided, however, that the failure of the Contributor to satisfy any of the foregoing conditions shall not prevent the Company from crediting the Contribution Value for Receivables arising thereafter (including those purchased by the Contributor pursuant to the U.S. Receivables Purchase Agreement) upon satisfaction of all such conditions; provided, further, that if a dividend with respect to the Contribution Value shall have been paid

> with respect to the Receivables arising on a Contribution Recording Date, regardless of whether all the conditions precedent set forth in Section 3.01 or this Section 3.02 were satisfied on the related Contribution Recording Date, the contribution and assignment of such Receivables shall be effective (without prejudice to any claim of the Company against the Contributor or the applicable U.S. Originator).

(l) The lead in to **Section 4.01** of the Contribution Agreement is hereby amended and restated in its entirety to read as follows:

> **4.01** Representations and Warranties of the Contributor. The Contributor represents and warrants to the Company as of the date hereof and each Contribution Recording Date, (except in the case of clause (w), which shall be made only as of the date hereof) that:

(m) **Section 4.01(k)** of the Contribution Agreement is hereby amended and restated in its entirety to read as follows:

> (k) Intentionally Omitted.

(n) The final sentence of **Section 4.01(p)** of the Contribution Agreement is hereby amended and restated in its entirety to read as follows:

> Except as set forth on Schedule 4.01(p), the Contributor does not have any trade names, fictitious names, assumed names or "doing business as" names.

(o) **Section 4.01(w)** of the Contribution Agreement is hereby amended and restated in its entirety to read as follows:

> (v) No Material Adverse Effect. Since the date of its annual report on Form 10-K for the year ended December 31, 2014, no event has occurred which has had a Material Adverse Effect with respect to it.

(p) **Section 4.01(z)** of the Contribution Agreement is hereby deleted in its entirety.

(q) The lead in to **Section 4.02** of the Contribution Agreement is hereby amended and restated in its entirety to read as follows:

> **4.02** Representations and Warranties of the Contributor Relating to the Contributed Receivables. The Contributor hereby represents and warrants to the Company on each Contribution Recording Date with respect to the Contributed Receivables as of the relevant Contribution Recording Date (except to the extent that any such Contributed Receivable is not purported to be an Eligible Receivable on the Contribution Recording Date with respect thereto):

(r) **Section 4.02(a)** of the Contribution Agreement is hereby amended and restated in its entirety to read as follows:

> (a) Receivables Description. The Contributor has contributed to the Company all Receivables originated by the Contributor or purchased by the Contributor from a U.S. Originator (other than Receivables owing from a Designated Excluded Obligor) that at any time constituted or, upon the direct or indirect

conveyance to the Company would constitute, Eligible Receivables.

(s) **Section 4.02(c)** of the Contribution Agreement is hereby amended and restated in its entirety to read as follows:

(c) Eligible Obligor. Each Contributed Receivable, on the Contribution Recording Date on which the Contribution Value thereof is credited to the distributable assets ledger, is owing from an Obligor that is an Eligible Obligor on such Contribution Recording Date.

(t) **Section 4.02** of the Contribution Agreement is hereby amended by adding a new clause (g) thereto to read in its entirety as follows:

(g) Enforceability of Contracts. Each Contract with respect to each Contributed Receivable is effective to create, and has created, a legal, valid and binding obligation of the related Obligor to pay the Principal Amount of such Contributed 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).

(u) **Section 4.03(d)** of the Contribution Agreement is hereby amended and restated in its entirety to read as follows:

(d) Intentionally Omitted.

(v) **Section 5.09** of the Contribution Agreement is hereby amended and restated in its entirety to read as follows:

5.09 Collections. Instruct each Obligor to make payments in respect of its Contributed Receivables to a Collection Account and to comply in all material respects with procedures with respect to Collections reasonably specified from time to time by the Company with the written consent of the Administrative Agent and the Funding Agents. In the event that any payments in respect of any such Contributed Receivables are made directly to the Contributor or an U.S. Originator (including, without limitation, any employees thereof or independent contractors employed

thereby), the Contributor shall, and shall cause such U.S. Originator to, within one (1) Local Business Day of receipt thereof, deliver or deposit such amounts to the applicable Collection Account and, prior to forwarding such amounts, the Contributor shall, or shall cause such U.S. Originator to, as applicable, hold such payments in trust for the account and benefit of the Company.

(w) **Section 5.10(c)** of the Contribution Agreement is hereby amended and restated in its entirety to read as follows:

(c) Promptly following request therefor, such other information, documents, records or reports regarding or with respect to the Contributed Receivables purchased from an U.S. Originator, as the Company, a Funding Agent or the Administrative Agent may from time to time reasonably request; and

(x) **Section 5** of the Contribution Agreement is hereby amended by inserting the following new Section 5.20 at the end thereof:

5.20 Financial Reporting. All financial reporting and financial statements of the Contributor shall reflect that the Contributed Receivables have been transferred to an affiliate of the Contributor in a transaction intended to constitute a true contribution of such Receivables and accordingly such Contributed Receivables are not expected to be available to creditors of the Contributor.

(y) **Section 6.07** of the Contribution Agreement is hereby amended and restated in its entirety to read as follows:

6.07 Intentionally Omitted.

(z) The final clause of **Section 7.01** of the Contribution Agreement is hereby amended and restated in its entirety to read as follows:

then, in the case of any Originator Termination Event, so long as such Originator Termination Event shall be continuing, in the case of an Originator Termination Event specified in paragraph (f) of this Section 7.01, the relevant U.S. Originator shall be terminated as an U.S. Originator upon 10 days written notice (the date on which such notice becomes effective, the "Originator Termination Date") to the Contributor (any such termination, an "Early Originator Termination"); provided that if such removal or termination of an Originator other than the Contributor is in accordance with Section 28 of the U.S. Receivables Loan Agreement and there is not otherwise an outstanding Program Termination Event, then upon such removal or termination, the Company may resume accepting contributions of Receivables from the Contributor.

(aa) The Contribution Agreement is hereby amended by adding a new **Schedule 4.01(p)** thereto to read as set forth on **Schedule I** attached hereto and made a part hereof.

(bb) The Contribution Agreement is hereby further amended by:

(i) replacing the clause "**Company Concentration Account**" in each place that it appears therein with the clause "**Collection Account or Company Concentration Account (if any)**"; and

(ii) replacing the clause "**Contribution Date**" in each place that it appears therein with the clause "**Contribution Recording Date**".

4. Amendments to the Servicing Agreement. The parties to the Servicing Agreement hereby agree that the Servicing Agreement shall be and hereby is amended as shown on the marked copy attached hereto as **Exhibit A**.

5. Amendments to the Receivables Loan Agreement. The parties to the Receivables Loan Agreement hereby agree that the Receivables Loan Agreement shall be and hereby is amended as shown on the marked copy attached hereto as **Exhibit B**.

6. Waiver. Pursuant to **Section 2.01(d)** of the U.S. Receivables Purchase Agreement, on each Sale Date (as defined in the U.S. Receivables Purchase Agreement prior to giving effect to this Amendment), each U.S. Originator is required to deliver to the Company and the Master Servicer an Originator Daily Report that contains a list (the "**RPA Receivables List**") of all Purchased Receivables (as defined in the U.S. Receivables Purchase Agreement) sold to the Purchaser on such Sale Date (the "**RPA Receivables List Delivery Requirement**").

Pursuant to **Section 2.01(d)** of the Contribution Agreement, on each Contribution Date (as defined in the Contribution Agreement prior to giving effect to this Amendment), the Contributor is required to deliver and to cause each U.S. Originator to deliver to the Master Servicer an Originator Daily Report that contains a list (the "**Contribution Agreement Receivables List**" and, together with the RPA Receivables List, the "**Receivables Lists**") of all Contributed Receivables (as defined in the Contribution Agreement) contributed to the Company on such Contribution Date (the "**Contribution Agreement Receivables List Delivery Requirement**").

Pursuant to **Section 20.1** of the Receivables Loan Agreement, on each Business Day, the Company is required to cause the Master Servicer to deliver to the Administrative Agent, each Funding Agent and the Collateral Agent a copy of all Purchase Documents relating to each transfer occurring pursuant to the Origination Agreements, including the Originator Daily Reports that contain Receivables Lists of all Receivables transferred to the Company on such Business Day (the "**Company Receivables List Delivery Requirement**" and, together with the RPA Receivables List Delivery Requirement and the Contribution Agreement Receivables List Delivery Requirement the "**Originator Receivables List Requirements**").

Pursuant to **Section 4.11** of the Servicing Agreement, the Master Servicer shall furnish written notice of the reduction of a relevant applicable rating of an Obligor by a Rating Agency to the Company, the Collateral Agent, the Administrative Agent and each Funding Agent (the **"Rating Downgrade Notice Requirement"**).

The Company has requested that the Existing Lender, the Existing Funding Agent, the Collateral Agent and the Administrative Agent waive compliance by the Company and the Originators with the Originator Receivables List Requirements and the Rating Downgrade Notice Requirement for the period prior to the date hereof. Accordingly, the Existing Lender, the Existing Funding Agent, the Collateral Agent and the Administrative Agent hereby waive compliance with the Originator Receivables List Requirements and the Rating Downgrade Notice Requirement through the date hereof and waive any breach of any provision of any Transaction Document that occurred as a result of such failure to comply with the Originator Receivables List Requirements (or to furnish such Receivables Lists to the Purchaser and the Administrative Agent, whether or not required under the Transaction Documents) and the Rating Downgrade Notice Requirement, including without limitation any failure of any representation or warranty to be true and correct when made. Each of the Company, each Originator and the Master Servicer acknowledges and agrees that the foregoing waiver is limited to the matters expressly set forth herein and the Company, each Originator and the Master Servicer each remains obligated to comply with all other terms and conditions of the U.S. Receivables Purchase Agreement, the Contribution Agreement, the Receivables Loan Agreement, the Servicing Agreement and the other Transaction Documents, in each case as amended by this Amendment. The Company further acknowledges and agrees that the Lenders, the Funding Agents, the Collateral Agent and the Administrative Agent shall not be obligated in the future to waive any provision of the U.S. Receivables Purchase Agreement, the Contribution Agreement, the Receivables Loan Agreement, the Servicing Agreement or any other Transaction Document as a result of having provided the waiver contained herein. The waiver set forth above is limited to the matters expressly set forth herein and all other terms and conditions of the U.S. Receivables Purchase Agreement, the Contribution Agreement, the Receivables Loan Agreement, the Servicing Agreement and the other Transaction Documents shall stand and remain unchanged and in full force and effect.

7. Termination of Parent Guaranty. Reference is hereby made to that certain Guaranty, dated as of October 16, 2009, executed by Huntsman Corporation, a Delaware corporation ("**Huntsman Corporation**") for the benefit of the Collateral Agent (as amended, restated, supplemented or otherwise modified from time to time and as reaffirmed pursuant to that certain Reaffirmation of Guaranty, dated as of April 29, 2013, the "**Parent Guaranty**"). Pursuant to the Parent Guaranty, Huntsman Corporation

guarantees all obligations in respect of the due and punctual payment of all sums which are or may become due and owing by the Contributor and the Servicer Guarantor, as the case may be, under the Contribution Agreement and the Servicing Agreement. The Company has requested that the Collateral Agent and the Lenders consent to the termination of the Parent Guaranty and the Collateral Agent and the Lenders hereby release Huntsman Corporation from its obligations under the Parent Guaranty and the Parent Guaranty is hereby terminated.

8. Further Amendments. The Company and the U.S. Originators propose to change their respective registered agent for service of process in the United States on a date subsequent to the Effective Date. The Administrative Agent hereby consents to such proposed change of the registered agent for the Company and each of the U.S. Originators and to any change to the organizational documents of the Company and each U.S. Originator, and the parties hereto hereby consent to such proposed change and to any change to the Transaction Documents, in each case, and to the extent required in connection with such change of the registered agent. Promptly upon the completion of such change of registered agent, the Company and the U.S. Originators shall notify the Administrative Agent and the other parties hereto and provide the address for notices and other relevant information regarding such replacement registered agent. In addition, certain receivables originated by the Contributor in connection with certain tolling arrangements (the "**Tolling Arrangement Receivables**") have not been contributed to the Company pursuant to the Contribution Agreement prior to the date hereof. The parties hereto agree that, notwithstanding anything to the contrary contained herein, such receivables will not be "Receivables" under the Receivables Loan Agreement or the Contribution Agreement and will not be transferred to the Company under the Contribution Agreement on the Effective Date; *provided, however,* that the Contributor may provide written notice at any time to the Company and the Administrative Agent that it has designated such receivables as "Receivables" and that it is, by such notice, transferring such Receivables to the Company, and thereafter such Tolling Arrangement Receivables shall be Receivables under the Contribution Agreement and the Receivables Loan Agreement for all purposes thereunder.

9. Each of the parties hereto hereby consents, acknowledges and agrees to the amendments set forth in **Sections 2**, **3**, **4** , **5** and **8** of this Amendment, the waiver set forth under **Section 6** and the termination of Parent Guaranty under **Section 7**. Huntsman International, as Servicer Guarantor, hereby expressly affirms its obligations under the Transaction Documents.

10. The amendments under **Sections 2**, **3**, **4** and **5** of this Amendment, the waiver under **Section 6** and the termination of Parent Guaranty under **Section 7** shall become effective upon the later of (a) March 30, 2015 and (b) the date upon which the Administrative Agent or its counsel is in receipt of (i) this Amendment duly executed by each of the parties hereto, (ii) that certain Fronting Fee Letter dated as of even date herewith with respect to Royal Bank of Canada, as Issuing Bank, (iii) that certain Amended and Restated Agent's Fee Letter dated as of even date herewith, (iv) that certain Amended and Restated Joint Fee Letter dated as of even date herewith, (v) that certain Commitment Transfer Supplement dated as of even date herewith, (vi) UCC-3 financing statement amendments with respect to the Originators, (vii) a security interest opinion of counsel to the Company and U.S. Originators, (viii) a true sale opinion of counsel to the Company, (ix) an opinion of counsel to the Company with respect to certain corporate and enforceability matters and (x) certificates of the Company and the Contributor with respect to nonconsolidation matters (the "**Effective Date**"). The Administrative Agent or its counsel will provide an e-mail notice to the parties to this Agreement when it has received the documents required to be delivered to it pursuant to this **Section 10**.

11. Except as expressly amended by this Amendment, each of the Receivables Loan Agreement, the U.S. Receivables Purchase Agreement, the Contribution Agreement, the Servicing Agreement and each other Transaction Document is ratified and confirmed in all respects and the terms, provisions and conditions thereof are and shall remain in full force and effect. The parties hereto agree that this Amendment shall constitute a Transaction Document.

12. 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).

13. 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.

14. The provisions of **Sections 37.1, 37.2, 37.21 and 37.22** of the Receivables Loan Agreement, **Section 8.11** of the Servicing Agreement, **Section 8.02** of the Contribution Agreement and **Section 8.02** of the U.S. Receivables Purchase Agreement shall apply hereto, *mutatis mutandis*, as if set forth in full herein.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, each of the parties hereto have caused this amendment to be duly executed by their respective officers as of

the day and year first above written.

HUNTSMAN RECEIVABLES FINANCE II LLC

By: /s/ John R. Heskett
Name: John R. Heskett
Title: Vice President, Planning and Treasurer

VANTICO GROUP S.À R.L.

By: /s/ John R. Heskett
Name: John R. Heskett
Title: Manager

HUNTSMAN INTERNATIONAL LLC

By: /s/ John R. Heskett
Name: John R. Heskett
Title: Vice President, Planning and Treasurer

TIOXIDE AMERICAS LLC

By: /s/ John R. Heskett
Name: John R. Heskett
Title: Vice President, Planning and Treasurer

HUNTSMAN PROPYLENE OXIDE LLC

By: /s/ John R. Heskett
Name: John R. Heskett
Title: Vice President, Planning and Treasurer

HUNTSMAN INTERNATIONAL FUELS LLC

By: /s/ John R. Heskett
Name: John R. Heskett
Title: Vice President, Planning and Treasurer

[Master Amendment No. 4 Signature Page]

HUNTSMAN ETHYLENEAMINES LLC

By: /s/ John R. Heskett
Name: John R. Heskett
Title: Vice President, Planning and Treasurer

HUNTSMAN PETROCHEMICAL LLC

By: /s/ John R. Heskett
Name: John R. Heskett
Title: Vice President, Planning and Treasurer

HUNTSMAN ADVANCED MATERIALS AMERICAS LLC

By: /s/ John R. Heskett
Name: John R. Heskett
Title: Vice President, Planning and Treasurer

Solely with respect to Section 7:

HUNTSMAN CORPORATION

By: /s/ J. Kimo Esplin
Name: J. Kimo Esplin
Title: Executive Vice President and Chief Financial Officer

[Master Amendment No. 4 Signature Page]

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

By: /s/ Robyn Recher
Name: Robyn Recher
Title: Vice President

PNC BANK, NATIONAL ASSOCIATION,
as the Administrative Agent

By: /s/ Robyn Recher
Name: Robyn Recher
Title: Vice President

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

By: /s/ Robyn Recher
Name: Robyn Recher
Title: Vice President

[Master Amendment No. 4 Signature Page]

ROYAL BANK OF CANADA,
as a Funding Agent and Committed Lender

By: /s/ Kimberly L. Wagner
Name: Kimberly L. Wagner
Title: Authorized Signatory

By: /s/ Veronica L. Gallagher
Name: Veronica L. Gallagher
Title: Authorized Signatory

THUNDER BAY FUNDING LLC,
as a Conduit Lender

By: /s/ Veronica L. Gallagher
Name: Veronica L. Gallagher
Title: Authorized Signatory

[Master Amendment No. 4 Signature Page]

Schedule I

SCHEDULE 4.01(p) to the Contribution Agreement

Trade names, Fictitious names, Assumed names or "doing business as" names

Huntsman Polyurethanes

Exhibit A

MARKED COPY OF SERVICING AGREEMENT

[Please see attached].

Exhibit A to
Master Amendment No. 4 dated as of March 30, 2015

Dated as of October 16, 2009

HUNTSMAN RECEIVABLES FINANCE II LLC,
as the Company

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

HUNTSMAN INTERNATIONAL LLC
as Servicer Guarantor

TIOXIDE AMERICAS LLC,
HUNTSMAN PROPYLENE OXIDE LLC,
HUNTSMAN INTERNATIONAL FUELS LLC,
HUNTSMAN ETHYLENEAMINES LLC,
HUNTSMAN PETROCHEMICAL LLC, and
HUNTSMAN ADVANCED MATERIALS AMERICAS LLC
as Local Servicers

PNC BANK, NATIONAL ASSOCIATION
as Administration Agent

and

PNC BANK, NATIONAL ASSOCIATION,
as Collateral Agent

U.S. SERVICING AGREEMENT

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This SERVICING AGREEMENT, dated as of October 16, 2009 (this "**Agreement**"), among:

(a) HUNTSMAN RECEIVABLES FINANCE II LLC, a limited liability company organized under the laws of the State of Delaware (the "**Company**");

(b) 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, as the master servicer (the "**Master Servicer**");

(c) HUNTSMAN INTERNATIONAL LLC, a limited liability company organized under the laws of the State of Delaware, as the master servicer (the "**Servicer Guarantor**" and "**Huntsman International**");

(d) The "**U.S. Originators**" and "**Local Servicers**", being:

(i) TIOXIDE AMERICAS LLC, a limited liability company organized under the laws of the Cayman Islands,

(ii) HUNTSMAN PROPYLENE OXIDE LLC, a limited liability company organized under the laws of Texas,

(iii) HUNTSMAN INTERNATIONAL FUELS LLC, a limited liability company organized under the laws of Texas,

(iv) HUNTSMAN ETHYLENEAMINES LLC, a limited liability company organized under the laws of Texas,

(v) HUNTSMAN PETROCHEMICAL LLC, a limited liability company organized under the laws of Delaware, and

(vi) HUNTSMAN ADVANCED MATERIALS AMERICAS LLC, a limited liability company organized under the laws of Delaware;

(e) PNC BANK, NATIONAL ASSOCIATION, in its capacity as administrative agent (in such capacity, the "**Administrative Agent**"); and

(f) PNC BANK, NATIONAL ASSOCIATION, in its capacity as collateral agent (in such capacity, the "**Collateral Agent**").

W I T N E S S E T H :

WHEREAS, each U.S. Originator and Huntsman International have entered into the U.S. Receivables Purchase Agreement, dated as of the date hereof (as amended, restated or otherwise modified and in effect from time to time, the "**U.S. Receivables Purchase Agreement**");

WHEREAS, pursuant to the U.S. Receivables Purchase Agreement, the U.S. Originators shall sell to Huntsman International and Huntsman International shall purchase from the U.S. Originators all of the U.S. Originators' right, title and interest in, to and under certain

Receivables now existing and hereafter arising from time to time and other Receivable Assets (as defined in the U.S. Receivables Purchase Agreement) related to such Receivables;

WHEREAS, Huntsman International (collectively with the U.S. Originators, the "**Originators**") and the Company have entered into the U.S. Contribution Agreement, dated the date hereof (as amended, restated or otherwise modified and in effect from time to time, the "**U.S. Contribution Agreement**" and together with the U.S. Receivables Purchase Agreement, the "**Origination Agreements**");

WHEREAS, the Company, the Master Servicer, the Collateral Agent, the Lenders named therein, the Funding Agents named therein and others have entered into a U.S. Receivables Loan Agreement, dated the date hereof (as amended, restated or otherwise modified and in effect from time to time, the "**U.S. Receivables Loan Agreement**"); and

WHEREAS, pursuant to the terms of the U.S. Receivables Loan Agreement, (i) the Company shall grant to the Collateral Agent a security interest in the Company's right, title and interest in, to and under the Receivables and the other Receivables Assets owned by the Company and the Origination Agreements;

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

ARTICLE I

DEFINITIONS

SECTION 1.01. Definitions.

(a) Capitalized terms used herein shall, unless otherwise defined or referenced herein, have the meanings assigned to such terms in **Schedule 3** to the U.S. Receivables Loan Agreement which **Schedule 3** is incorporated by reference herein.

(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.

SECTION 1.02. 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).

SECTION 1.03. 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, Article, Schedule, Exhibit and Appendix references contained in this Agreement are references to Sections, Articles, Schedules, Exhibits and Appendices in or to this Agreement unless otherwise specified.

SECTION 1.04. 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.

SECTION 1.05. 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.

SECTION 1.06. 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.

SECTION 1.07. 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.

SECTION 1.08. 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".

SECTION 1.09. Headings do not affect interpretation

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

SECTION 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 him, whether in security or otherwise, and

(b) any Person into which such Person may be merged or consolidated, or any company resulting from any merger, conversion or consolidation or any Person succeeding to substantially all of the business of that Person.

SECTION 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.

SECTION 1.12. Calculations

Calculations relating to the Loss Reserve Ratio, the Dilution Reserve Ratio, the Carrying Cost Reserve Ratio, the Yield Reserve 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).

SECTION 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 the U.S. Receivables Loan 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 the U.S. Receivables Loan 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 the U.S. Receivables Loan 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** of the U.S. Receivables Loan Agreement 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 (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 and the Company Concentration Account, if any, shall be taken as forming part of the security interest granted to the Collateral Agent under the U.S. Receivables Loan Agreement 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;

ARTICLE II

ADMINISTRATION AND SERVICING OF RECEIVABLES

SECTION 2.01. Appointment of Master Servicer and Local Servicers; Delegation.

(a) The Company hereby appoints the Master Servicer to act as, and the Master Servicer hereby accepts its appointment and agrees to act as, Master Servicer in relation to the Receivables under this Agreement and the U.S. Receivables Loan Agreement. The Master Servicer shall have responsibility for the management of the servicing and receipt of Collections in respect of the Receivables originated by the Originators and owned by the Company. The Master Servicer shall have the authority to make any management decisions relating to each such Receivable to the extent such authority is granted to the Master Servicer hereunder and under this Agreement and the U.S. Receivables Loan Agreement. Unless and until the Master Servicer has been replaced as Master Servicer in accordance with the provisions hereof, the Company, the Collateral Agent, the Administrative Agent, the Funding Agent and the Lenders shall treat the Master Servicer as Master Servicer and may conclusively rely on the instructions, notices and reports of the Master Servicer for so long as the Master Servicer continues in its appointment as Master Servicer.

(b) In addition to appointment of each of the Local Servicers pursuant **Section 2.01(c)**, and without limiting the generality of **Section 2.02** and subject to **Section 6.02**, each of the Master Servicer and any Local Servicer is hereby further authorized and empowered to delegate or assign any or all of its servicing, collection, enforcement and administrative duties hereunder with respect to the Receivables to one or more Persons who agree to conduct such duties in accordance with the Policies; **provided**, **however**, that, with respect to any such Person, the Master Servicer or such Local Servicer shall give prior written notice to the Company, the Collateral Agent, each Funding Agent and the Administrative Agent prior to any such delegation or assignment. Prior to such delegation or assignment being effective, the Master Servicer shall have received the written consent of the Company, the Collateral Agent, the Administrative Agent and the Funding Agent(s) representing more than 50% of the Aggregate Principal Balance of the Loans to such delegation or assignment; **provided, however**, that so long as there are only two Lender Groups, the Funding Agents for both Lender Groups shall have consented. No delegation or assignment of duties by the Master Servicer permitted hereunder (including any sub-delegation by a Local Servicer) shall relieve the Master Servicer of its liability and responsibility with respect to such duties.

(c) In order to perform the obligations hereunder, the Master Servicer may from time to time appoint one or more Originators or other Affiliates as a local servicer (each entity, in such capacity, "**Local Servicer**") for the Receivables owned by the Company; **provided** that the Master Servicer may appoint an Affiliate which is not an Originator of the Receivables that are to be serviced only with the prior written consent of the Collateral Agent, the Administrative Agent and the Funding Agent(s) representing more than 50% of the Aggregate

Principal Balance of the Loans; **provided, however**, that so long as there are only two Lender Groups, the Funding Agents for both Lender Groups shall have consented. References to the servicing covenants, duties and obligations of the Master Servicer hereunder shall also be deemed to refer to the Local Servicers' covenants, duties and obligations; **provided**, **however**, that in the event that a Local Servicer shall resign or be removed from its position, unless an alternate Local Servicer is appointed by the Master Servicer, the Master Servicer shall itself service the Receivables previously serviced by such Local Servicer.

(d) Each of the Local Servicers shall manage the servicing and administration of Receivables to be serviced by it, the collection of payments due under such Receivables and the charging off of any such Receivables as uncollectible, all in accordance with the Policies and the terms of this Agreement. To the extent any Originator or other Affiliate of the Master Servicer is appointed as a Local Servicer, such Local Servicer shall, with respect to the Receivables to be serviced by it, have all the rights and privileges provided hereunder to the Master Servicer with respect to the servicing of Receivables (subject to the limitations and conditions set forth herein).

SECTION 2.02. Servicing Procedures.

(a) The Master Servicer shall have full power and authority, acting alone or through any party properly appointed or otherwise designated by it hereunder, to do any and all things in connection with such servicing and administration that it may deem necessary or desirable, but subject to the terms of this Agreement and the other Transaction Documents. Without limiting the generality of the foregoing and subject to **Section 6.01**, the Master Servicer and its designees are hereby authorized and empowered (i) to execute and deliver, any and all instruments of satisfaction or cancellation, or of partial or full release or discharge, and all other comparable instruments, with respect to the Receivables and, after the delinquency of any Receivable and to the extent permitted under and in compliance with the Policies and with applicable

Requirements of Law, to commence enforcement proceedings with respect to Receivables and (ii) to make any filings, reports, notices, applications, registrations with, and to seek any consents or authorizations from the United States Securities and Exchange Commission, any state securities authority and any foreign securities authority on behalf of the Collateral Agent as may be necessary or advisable to comply with any Federal, state or foreign securities or reporting requirements or laws.

(b) Without limiting the generality of the foregoing and subject to **Section 6.02**, the Master Servicer and its designees are hereby authorized and empowered to give written direction to the Collateral Agent with respect to transfers within and withdrawals from the Collection Account and the Company Concentration Account, if any, and payments to the Company Receipts Accounts and as otherwise specified in this Agreement and the U.S. Receivables Loan Agreement.

(c) The Master Servicer and its designees shall, at the Master Servicer's own cost and expense and as agent for the Company, collect, and in accordance with the

Policies, as and when the same becomes due, the amount owing on each Receivable. The Master Servicer and its designees shall not make any material change in its administrative, servicing and collection systems that deviates from the Policies, except as expressly permitted by the terms of this Agreement and the U.S. Receivables Loan Agreement and after giving written notice to the Collateral Agent and the Administrative Agent of any such change. In the event of default under any Receivable, the Master Servicer and its designees shall have the power and authority, on behalf of the Company, to take such action in respect of such Receivable as the Master Servicer and its designees may deem advisable. In the enforcement or collection of any Receivable, the Master Servicer and any of its designees shall be entitled, but not required, to sue thereon in (i) its own name or (ii) if, but only if, the Company consents in writing (which shall not be unreasonably withheld), as agent for the Company. In no event shall the Master Servicer or any of its designees be entitled to take any action that would make the Company, the Collateral Agent, any Funding Agent, the Administrative Agent or any Lender a party to any litigation without the express prior written consent of such Person.

(d) Except as provided in this Agreement and the U.S. Receivables Loan Agreement, neither the Master Servicer, its designees nor any Successor Master Servicer shall be obligated to use separate servicing procedures, offices, employees or accounts for servicing the Receivables transferred to the Company from the procedures, offices, employees and accounts used by the Master Servicer, any Local Servicer or any Successor Master Servicer, as the case may be, in connection with servicing other receivables.

(e) The Master Servicer and its designees shall comply with and perform its servicing obligations with respect to the Receivables in accordance with the Contracts relating to the Receivables and the Policies.

(f) The Master Servicer and its designees shall not take any action to cause any U.S. Receivable not evidenced by any "instrument" or which does not constitute "chattel paper" (each as defined under the applicable UCC or other similar applicable law, statute or legislation) upon origination to become evidenced by an "instrument" or become "chattel paper" and the Master Servicer or its designee shall not take any action to cause any interest in any U.S. Receivable to be evidenced by any title documents in bearer form, except in connection with its enforcement or collection of such Receivable. If any Receivable is evidenced by an "instrument" or "chattel paper" (as defined under the applicable UCC), the Master Servicer or its designee shall either (i) deliver such instrument or title documents to the Collateral Agent as soon as reasonably practicable, but in no event more than three (3) calendar days after execution thereof or (ii) appropriately mark the Contract relating to such Receivable with words substantially to the following effect: "THIS RECEIVABLE HAS BEEN PLEDGED TO PNC BANK, NATIONAL ASSOCIATION, AS COLLATERAL AGENT PURSUANT TO THE TERMS AND CONDITIONS OF THE U.S. RECEIVABLES LOAN AGREEMENT, DATED AS OF OCTOBER 16, 2009, BY, AMONG

OTHERS, HUNTSMAN RECEIVABLES FINANCE II LLC, HUNTSMAN INTERNATIONAL LLC AND PNC BANK, NATIONAL ASSOCIATION."

SECTION 2.03. Collections.

(a) The Master Servicer and its designees shall instruct all Obligors to make all payments in respect of the Receivables to one of the Collection Accounts. Each of the Company and the Master Servicer represents, warrants and agrees that all Collections shall be collected, processed and deposited by it pursuant to, and in accordance with the terms of, this Agreement and the U.S. Receivables Loan Agreement. Without limiting the generality of the foregoing, the Master Servicer shall comply with the provisions of **Sections 17** and **18** of the U.S. Receivables Loan Agreement as to remittance of funds available in any Collection Account. From and after the occurrence of a Cash Dominion Trigger Date but prior to the Facility Termination Date, all Collections in the Collection Accounts shall be transferred to the Company Concentration Account by no later than 9:45 a.m. New York time on the next Business Day following the day of receipt of Collections in the Collection Accounts or as otherwise provided in **Section 17.1(b)** of the U.S. Receivables Loan Agreement. In the event that any payments in respect of any Receivable are made directly to the Master Servicer or any Local Servicer, the Master Servicer or such Local Servicer shall, within one (1) Business Day after receipt thereof,

deliver or deposit such amounts to the appropriate currency Collection Account or the Company Concentration Account, if any, and, prior to forwarding such amounts, the Master Servicer or such Local Servicer shall hold such payments in trust for the benefit of the Company.

(b) The Master Servicer shall administer amounts on deposit in the Collection Accounts in accordance with the terms of this Agreement and the U.S. Receivables Loan Agreement. The Collateral Agent (at the direction of the Master Servicer) shall administer amounts on deposit in the Company Concentration Account in accordance with the terms of this Agreement and the U.S. Receivables Loan Agreement. Each of the Company and the Master Servicer acknowledges and agrees that (i) it shall not have any right to withdraw any funds on deposit in any Collection Account except pursuant to the terms of this Agreement and the U.S. Receivables Loan Agreement and (ii) all amounts deposited in the Company Concentration Account or any Controlled Account shall be under the sole dominion and control of the Collateral Agent (in each case pursuant to the security interest granted by the Company under the Security Agreement), subject to the Master Servicer's rights to direct the applications and transfers of any such amounts as provided by the terms of this Agreement and the U.S. Receivables Loan Agreement, such directions to be included in the Monthly Settlement Reports.

(c) If the Collections received in respect of a receivable that is an Excluded Receivable or a receivable that is not sold or contributed to the Company pursuant to the U.S. Receivables Purchase Agreement or the U.S. Contribution Agreement can be identified by the Master Servicer within five (5) Local Business Days after receipt, the Master Servicer shall send written notice to the Collateral Agent identifying such Receivable and setting forth the amount of Collections attributable to such Receivable. If the Collateral Agent shall

have received such written notice within five (5) Local Business Days after the Local Business Day on which such Collections have been deposited into a Collection Account, such Collections shall be transferred to the relevant Company Receipts Account by the Collateral Agent.

(d) The Master Servicer hereby agrees that if the Master Servicer can attribute a Collection to a specific Obligor and a specific Receivable, then such Collection shall be applied to pay such Receivable of such Obligor; **provided**, **however**, that if the Master Servicer cannot attribute a Collection to a specific Receivable, then such Collection shall be applied to pay the Receivables of such Obligor in the order of maturity of such Receivables, beginning with the Receivable that has been outstanding the longest period of time and ending with the Receivable that has been outstanding the shortest period of time.

SECTION 2.04. Reconciliation of Deposits.

If, in respect of Collections on account of a Receivable, the Master Servicer deposits into a Collection Account or a Company Concentration Account (a) a check or electronic payment request that is not honored for any reason or (b) an amount that is less than or more than the actual amount of such Collections, the Master Servicer shall, in lieu of making a reconciling withdrawal or deposit (and any related bookkeeping entries), as the case may be, adjust the amount subsequently deposited into such Collection Account or Company Concentration Account to reflect such dishonored check or electronic payment re-claim or deposit mistake. Any Receivable in respect of which a dishonored check or electronic payment re-claim is received shall be deemed not to have been paid; **provided**, that no adjustments made pursuant to this **Section 2.04** shall change any amount previously reported pursuant to **Section 4.02**.

SECTION 2.05. Servicing Compensation.

(a) Prior to the earlier to occur of (i) the appointment of a Successor Master Servicer and (ii) the Final Payout Date, as compensation for the administration and servicing activities hereunder, the Master Servicer shall be entitled to receive on each Settlement Date in arrears, for the preceding Settlement Period, the Monthly Servicing Fee pursuant to **Section 19** of the U.S. Receivables Loan Agreement. The Company and Vantico Group S.à r.l. (so long as it is the Master Servicer) may from time to time agree in writing to a reduced Monthly Servicing Fee. If there is a Master Servicer Default and a Successor Master Servicer is appointed by the Collateral Agent, the servicing fee for such Successor Master Servicer shall be the fee agreed upon between the Collateral Agent and such Successor Master Servicer. The Master Servicer (acting in such capacity) shall be entitled to retain 10% of the Monthly Servicing Fee and shall pay each Local Servicer a percentage of the remaining Monthly Servicing Fee in an amount equal to the percentage obtained by dividing the aggregate Principal Amount of Receivables serviced by such Local Servicer by the Aggregate Receivables Amount. The Monthly Servicing Fee shall be payable to the Master Servicer (and by the Master Servicer to the Local Servicers) solely pursuant to the terms of, and to the extent amounts are available for payment under, **Sections 17** and **18** of the U.S. Receivables Loan Agreement. None of the Company, the Collateral Agent, the Administrative Agent, the Funding Agents or any of the Lenders

shall have any liability to pay any amount of the Monthly Servicing Fee or any other fee or expense payable to the Local Servicers. The Master Servicer shall be required to pay its own and any Local Servicer's expenses for its own account and shall not be entitled to any payment therefor other than the Monthly Servicing Fee.

(b) Other than as provided herein or in any other Transaction Document, the Collateral Agent may not set-off or apply funds

except as permitted by **Sections 17** and **18** of the U.S. Receivables Loan Agreement and the Collateral Agent hereby agrees that it shall have no right of setoff or banker's lien against, and no right to otherwise deduct from, the Monthly Servicing Fee for any amount owed to it by the Master Servicer, in its capacities the Master Servicer or otherwise, pursuant to the Transaction Documents.

SECTION 2.06. Advances by the Master Servicer.

(a) The Master Servicer to the extent it determines that such Servicer Advance would be recoverable from subsequent Collections may deposit into the Collection Account or the Company Concentration Account, if any, available funds in an amount equal to any projected liquidity shortfall as determined by the Master Servicer. The Master Servicer shall set forth in the applicable Weekly Report, if any, and the applicable Monthly Settlement Report the amount of all Servicer Advances made by the Master Servicer during the related reporting period.

(b) On each Settlement Date, the Collateral Agent shall reimburse the Master Servicer for the Outstanding Amount Advanced in accordance with the provisions of the U.S. Receivables Loan Agreement.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

SECTION 3.01. Representations and Warranties of the Master Servicer, the Local Servicers and the Servicer Guarantor.

As of (i) the date hereof, (ii) each Borrowing Date, (iii) each Settlement Date and (iv) each Interest Payment Date, the Master Servicer, each Local Servicer and the Servicer Guarantor each hereby severally makes the following representations and warranties to the Company and the Collateral Agent:

(a) *Organization; Powers.* It (i) is duly organized or formed, validly existing and, to the extent applicable, in good standing under the laws of the jurisdiction of its formation or 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, to the extent applicable, 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 power and authority to execute, deliver and perform its obligations under each of the Transaction Documents and each other

agreement or instrument contemplated hereby or thereby to which it is or will be a party.

(b) *Authorization; No Conflict.* The execution, delivery and performance by it of each of the Transaction Documents to which it is a party and performance of the Transactions contemplated thereby (i) have been duly authorized by all requisite corporate and, if applicable and required, stockholder, member or partner action as applicable and (ii) will not (A) violate (l) any Requirement of Law applicable to it or (2) any provision of any Transaction Document or 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 its property is or may be bound, except where any such conflict, violation, breach or default referred to in **clause (A)** or **(B)**, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect with respect to it, or (C) result in the creation or imposition of any Lien upon the Receivables (other than Permitted Liens).

(c) *Enforceability*. This Agreement and each other Transaction Document to which it is a party has been duly executed and delivered by it and constitutes a legal, valid and binding obligation enforceable against it in accordance with such document's terms, subject (i) to applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the enforcement of creditors' rights generally, from time to time in effect and (ii) 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 Transactions, except for (i) the filing of UCC financing statements (or other applicable similar filings) in any applicable jurisdictions necessary to perfect the Company's ownership interest in the Receivable Assets and the Collateral Agent's security interest in the Receivables Assets, 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 against it (i) in connection with the execution and delivery of the Transaction Documents and the consummation of the Transactions contemplated thereunder or (ii) as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, could reasonably be expected, individually or in the aggregate, to 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, where such violation or default could reasonably be expected to result in a Material Adverse Effect with respect to it.

(iii) It is not in default under or with respect to any Requirement of Law applicable to the collection and servicing of Receivables where such default would be reasonably likely to have a Material Adverse Effect with respect to it.

(f) *Agreements*.

(i) It is not a party to any agreement or instrument or subject to any corporate restriction in its organizational documents that has resulted or could reasonably be expected to result in a Material Adverse Effect with respect to it.

(ii) It is not in default in any manner under any provision of any Contractual Obligation to which it is a party or by which it or any of its properties or assets are bound, where such default could reasonably be expected to result in a Material Adverse Effect with respect to it.

(g) *No Master Servicer Default*. No Master Servicer Default or Potential Master Servicer Default has occurred and is continuing.

(h) *Servicing Ability*. There has not been since the date of this Agreement any adverse change in its ability to perform its obligations as Master Servicer under any Transaction Document to which it is a party.

(i) *Responsibilities of each Local Servicer.* Notwithstanding anything herein to the contrary, (i) each Local Servicer shall perform or cause to be performed all of its obligations under the Policies related to the Receivables serviced by it to the same extent as if such Receivables had not been sold, assigned, transferred and conveyed to the Company under the applicable Origination Agreement, (ii) the exercise by the Company or its assignees of any of its rights under the applicable Origination Agreement shall not relieve any Local Servicer of its obligations with respect to such Receivables and (iii) except as provided by law, neither the Company nor any of its assignees shall have any obligation or liability with respect to any Receivables, nor shall the Company or any of its assignees be obligated to perform any of the obligations or duties of any Local Servicer.

(j) *Location of Records*. The office at which it keeps its records concerning any Receivables either is located (i) at the address set forth in **Schedule 2** of this Agreement or (ii) at another address of which the Master Servicer has notified the Company, the Administrative Agent and the Collateral Agent in accordance with the provisions of **Section 4.08**.

(k) *Anti-Terrorism Law.*

(A) Neither it nor, to the actual knowledge of a Responsible Officer, any of its Affiliates 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 (as amended) (the "**Patriot Act**").

(B) Neither it nor, to the actual knowledge of a Responsible Officer, any of its Affiliates or brokers or other agents, acting or benefiting in any capacity in connection with its obligations hereunder is any of the following:

(i) a Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;

(ii) 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;

(iii) a Person with which it is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law;

(iv) a Person that commits, threatens or conspires to commit or supports "terrorism" as defined in the Executive Order; or

(v) a Person that is named as a "specially designated national and blocked person" on the most current list published by the US Treasury Department, Office of Foreign Assets Control at its official website or any replacement website or other replacement official publication of such list.

(l) *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.

(m) *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

(n) *Collection Procedures*. It has not acted in contravention of any Policies with respect to the Receivables.

(o) *No Material Adverse Effect*. Since the Effective Date, no event has occurred which has had a Material Adverse Effect with respect to it.

(p) *Financial Information*. All balance sheets, all statements of income and of cash flow and all other financial information of the Master Servicer 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 Master Servicer 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 any Responsible Officer of the Master Servicer 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 Master Servicer believes to be reasonable and fair in light of conditions and facts known to it at such time and reflect the good faith, reasonable and fair estimates by it of its future performance and the other information projected therein for the periods set forth therein; **provided, however**, that nothing in this **paragraph (p)** shall be deemed to independently require the Master Servicer or the Company to provide financial projections to the Administrative Agent, the Collateral Agent, any Funding Agent or any Lender.

(q) *Accuracy of Information.* All information (other than projections) heretofore furnished by the Master Servicer or any of its Responsible Officers 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 the Master Servicer 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.

SECTION 3.02. Additional Representations and Warranties of the Master Servicer.

As of (i) the date hereof, (ii) each Borrowing Date, (iii) each Settlement Date and (iv) each Interest Payment Date, the Master Servicer shall be deemed to represent and warrant that it has determined, in accordance with the requirements for the calculations and determinations provided for under the Transaction Documents, that the following conditions have been satisfied:

(a) in the case of a Borrowing Date, the Company (or the Master Servicer on behalf of the Company) has delivered a Borrowing Request complying with the requirements of **Section 3.1** of the U.S. Receivables Loan Agreement;

(b) the Facility Termination Date has not occurred and no event exists, or would result from any Borrowing on such Borrowing Date, that constitutes a Termination Event or Potential Termination Event;

(c) no portion of the proceeds of any Borrowing on such Borrowing Date will be used by the Company to make any payment that is restricted pursuant to **Section 5.1(a)** of the U.S. Receivables Loan Agreement;

(d) 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 hereof and the date of such Borrowing Date, Settlement Date or Interest Payment Date (as applicable) as if made on and as of such date (except to the extent such representations and warranties are expressly made as of another date); and

(e) after giving effect to any Borrowing on such Borrowing Date, the Maximum Available Borrowing is not exceeded.

ARTICLE IV

COVENANTS OF THE MASTER SERVICER AND THE SERVICER GUARANTOR

SECTION 4.01. Reserved.

SECTION 4.02. Delivery of Monthly Settlement Report.

The Master Servicer hereby covenants and agrees that it shall deliver to each Funding Agent, the Administrative Agent, the Company and the Collateral Agent by 10:00 a.m. New York time, on each Settlement Report Date, a certificate of a Responsible Officer of the Master Servicer substantially in the form of **Schedule 12** to the U.S. Receivables Loan Agreement (a "**Monthly Settlement Report**") setting forth, as of the last day of the Settlement Period most recently ended and for such Settlement Period, to the best of the Master Servicer's knowledge, (a) the information described in the form of the Monthly Settlement Report including such changes as may be agreed to by the Master Servicer, the Company, the Collateral Agent, the Administrative Agent and each Funding Agent (if any), (b) the amount of Servicer Advances made by the Master Servicer during the related Settlement Period and the Outstanding Amount Advanced as of the end of the related Settlement Period, (c) Day Sales Outstanding for the reported Settlement Period, and (d) such other information as the Collateral Agent, the Administrative Agent or any Funding Agent may reasonably request. Such certificate shall include a certification by a Responsible Officer of the Master Servicer (subject to **Section 8.12**) that, (i) to such Responsible Officer's knowledge, the information contained therein is true and correct in all material respects and (ii) the Master Servicer has performed all of its obligations in all material respects under each Transaction Document to which it is a party throughout such preceding Settlement Period (or, if there has been a default in the performance of any such obligation, specifying each such default known to such Responsible Officer and the nature and status thereof). A copy of each Monthly Settlement Report may be obtained by any Lender by a request in writing to its Funding Agent. The Monthly Settlement Report must be delivered in an electronic format mutually agreed upon by the Master Servicer, the Collateral Agent, the Administrative Agent and each Funding Agent, or if such electronic copy is not available, by facsimile (with the electronic form of such Monthly Settlement Report to be provided as soon as it becomes available).

SECTION 4.03. Delivery of Annual Master Servicer's Certificates.

The Master Servicer shall deliver to the Company, the Collateral Agent, the Administrative Agent and each Funding Agent, subject to **Section 8.12**, a certificate of a Responsible Officer of the Master Servicer substantially in the form of **Schedule 1** hereto, certifying that:

(a) a review of its and the Company's activities during the preceding calendar year (or in the case of the first such certificate issued after the Signing Date, during the period from the Signing Date through and including the last day of the preceding calendar quarter), and of its performance under each Transaction Document was made under the supervision of such Responsible Officer;

(b) to the best of such Responsible Officer's knowledge, based on such review, it and the Company have each performed their respective obligations in all material respects under each Transaction Document throughout the period covered by such certificate (or, if there has been a material default in the performance of any such obligation, specifying each such default known to such Responsible Officer and the nature and status thereof); and

(c) to the best of such Responsible Officer's knowledge each Weekly Report, if any, and each Monthly Settlement Report was at the time when delivered correct in all material respects.

Such certificate shall be delivered by the Master Servicer within forty-five (45) days after the end of each calendar year. A copy of each such certificate may be obtained by any Lender by a request in writing to its Funding Agent.

SECTION 4.04. Delivery of Weekly Reports.

Following the occurrence of a Weekly Report Trigger Event, on each Weekly Report Date thereafter, the Master Servicer or its designee shall deliver to the Collateral Agent, the Administrative Agent and each Funding Agent no later than 10:00 a.m. New York time, a written report substantially in the form attached as **Schedule 15** to the U.S. Receivables Loan Agreement (the **"Weekly Report"**) setting forth, as of the calendar week most recently ended and for such calendar week, to the best of the Master Servicer's knowledge, (a) the information described in the form of the Weekly Report including such changes as may be agreed to by the Master Servicer, the Company, the Collateral Agent, the Administrative Agent and each Funding Agent (if any), (b) a list of any Obligors with debt ratings that have been either reduced or withdrawn during such calendar week, (c) the amount of Servicer Advances made by the Master Servicer during the related calendar week and the Outstanding Amount Advanced as of the end of the related calendar week and (d) such other information as the Collateral Agent, the Administrative Agent or any Funding Agent may reasonably request.] The Weekly Report must be delivered in an electronic format mutually agreed upon by the Master Servicer, the Collateral Agent, the Administrative Agent and the Funding Agents, or if such electronic copy is not available, by facsimile (with the electronic form of such Weekly Report to be provided as soon as it is available). By delivery of a Weekly Report, the Master Servicer shall be deemed to have made a representation and warranty that it has determined, in accordance with the requirements for calculations and determinations provided for under the Transaction Documents, that all information set forth therein is true and correct in all material respects.

SECTION 4.05. Extension, Amendment and Adjustment of Receivables; Amendment of Policies.

(a) The Master Servicer hereby covenants and agrees that it shall not (and shall not permit any Local Servicer to) extend, rescind, cancel, amend or otherwise modify, or attempt or purport to extend, rescind, cancel, amend or otherwise modify the terms of, or grant any Dilution Adjustment in respect of, any Receivable, or otherwise take any action that is intended to cause or permit a Receivable that is an Eligible Receivable to cease to be an Eligible Receivable, except in any such case (a) (i) such cancellation, termination, amendment, modification, or waiver is made in accordance with the Servicing Standard set forth in **Section 4.12** and in accordance with terms of the Policies (and would have been made in the

ordinary course of business), (ii) if such cancellation, termination, amendment, modification or waiver arose as a result of a request from an Obligor, (iii) if any such amendment, modification or waiver does not cause such Receivable to cease to be an Eligible Receivable and (iv) such cancellation, termination, amendment, modification or waiver would not have a material and prejudicial effect on the collectibility of the relevant Receivable, or (b) such Dilution Adjustment is the result of a pre-existing contractual obligation between the Contributor, the Company or any Originator, as the case may be, and the related Obligor with respect to such Receivable, **provided**, that in the event the Originator cancels an invoice related to a Receivable, the Originator must make an Originator Dilution Adjustment Payment in accordance with **Section 2.05** or **2.06** (or the applicable corresponding section) of the related Origination Agreement. If the Master Servicer or another Originator cancels an invoice related to a Receivable, either (1) such invoice must be replaced as part of a "credit and re-bill" (as defined in the definition of Dilution Adjustment) with an invoice relating to the same transaction as the cancelled invoice of equal or greater Principal Amount within five (5) Business Days after such cancellation, (2) such invoice must be replaced as part of a "credit and re-bill" (as defined in the definition of Dilution Adjustment) with an invoice relating to the same transaction as the cancelled invoice of a lesser Principal Amount within five (5) Business Days after such cancellation and the Originator must make an Originator Dilution Adjustment Payment to the Company, in an amount equal to the difference between such cancelled and replacement invoices or (3) the Originator must make an Originator Dilution Adjustment Payment to the Company in an amount equal to the full value of such cancelled invoice pursuant to **Section 2.05** or **2.06** (or the applicable corresponding section) of the related Origination Agreement. Any Dilution Adjustment authorized to be made pursuant to the preceding sentence shall result in the reduction, on the Business Day on which such Dilution Adjustment arises or is identified, in the Aggregate Receivables Amount and if as a result of such a reduction the Aggregate Target Receivables Amount exceeds the Aggregate Receivables Amount, the Company (in addition to the obligations of the Originators under the related Origination Agreement in respect of such Dilution Adjustment) will be required to pay into the relevant Collection Account or Company Concentration Account, if any, in immediately available funds, within one (1) Business Day after such determination, the Adjustment Payment.

(b) The Master Servicer shall not (and shall not permit any Local Servicer to) change or modify the Policies in any material respect, except (i) if such change or modification is necessary under any Requirement of Law or (ii) if such change or modification would not reasonably be expected to have a Material Adverse Effect is satisfied with respect thereto. The Master Servicer shall provide prior written notice to the Company, the Collateral Agent, the Administrative Agent and each Funding Agent of any change or modification of the Policies.

(c) The Master Servicer shall perform its obligations in accordance with and comply in all material respects with the Policies.

SECTION 4.06. Protection of Lenders' Rights.

The Master Servicer and each Local Servicer hereby agrees that it shall take no action, nor intentionally omit to take any action (**provided** that neither the Master Servicer or any Local Servicer shall have any obligation to make any payments on behalf of an Obligor that has defaulted under any Receivable except to the extent otherwise required pursuant to **Section 5.02**) that would reasonably be expected to result in a Material Adverse Effect in respect of the Receivables or any Related Property, nor shall it reschedule, revise or defer payments due on any Receivable except in accordance with the Policies or **Section 4.05**.

SECTION 4.07. Security Interest.

The Master Servicer and each Local Servicer hereby covenants and agrees that it shall not sell, pledge, assign or transfer to any other Person, or grant, create, incur, assume or suffer to exist any Lien (other than Permitted Liens) on any Receivable, whether now existing or hereafter created, or any interest therein, and the Master Servicer and each Local Servicer shall defend the right, title and interest of the Company and the Collateral Agent in, to and under any Receivable, whether now existing or hereafter created, against all claims of third parties claiming through the Master Servicer, any Local Servicer or the Company.

SECTION 4.08. Location of Records.

The Master Servicer hereby covenants and agrees that it shall not move any of the offices where it keeps its records with respect to any Receivables (including any office of a Local Servicer) outside of the location specified in respect thereof on **Schedule 2** to the related Origination Agreement, in any such case, without giving thirty (30) days prior written notice to the Company, the Collateral Agent, the Administrative Agent and each Funding Agent.

SECTION 4.09. Inspection Rights.

(a) Subject to the provisions of the U.S. Receivables Loan Agreement, the Master Servicer shall (and shall cause each Local Servicer to), at any reasonable time during normal business hours on any Local Business Day and from time to time, upon reasonable prior notice and at the expense of the Company, and as often as may reasonably be requested, subject to their respective security and confidentiality requirements, (i) permit the Company, the Collateral Agent, the Administrative Agent and any Funding Agent or any of their respective agents or representatives, (A) to examine and make copies of and abstracts from its records, books of account and documents (including computer tapes and disks)

relating to the Receivable Assets, including, without limitation, the related Contracts and the related invoices and (B) following the occurrence of a Master Servicer Default or the termination of the Master Servicer's appointment as Master Servicer to be present at its offices and properties to administer and control the Collection of the Receivables and to allow the Collateral Agent or Successor Master Servicer access to documents, instruments and other records (including the documents, instruments and other records required to be transferred to a successor pursuant to **Section 6.01** upon a Master Servicer Transfer), equipment and personnel that are necessary to enable the Successor Master Servicer to continue servicing operations in accordance with the terms of the Transaction Documents, (ii) permit the Company, the Collateral Agent, the Administrative Agent, any Funding Agent or any of their respective agents or representatives to visit its properties to discuss its affairs, finances and accounts relating to the Receivable Assets, the financial condition of the Master Servicer or any Local Servicer or the performance of the Master Servicer or any Local Servicer of its obligations hereunder or under any of the other Transaction Documents to which it is a party with any of its employees, officers or directors having knowledge of such matters and with its independent certified public accountants and (iii) permit the Company, the Collateral Agent, the Administrative Agent and any Funding Agent or their respective agents or representatives to perform a field audit in scope and substance satisfactory to such Person (each of the forgoing examinations and visits, a "**Review**"); **provided, however**, that so long as no Facility Event has occurred, the Company shall be responsible for the costs and expenses of only two (2) Reviews in one calendar year.

(b) The Master Servicer shall provide the Collateral Agent, the Administrative Agent and each Funding Agent from time to time with such other information as such Person may reasonably request in connection with the fulfilment of the their respective obligations under this Agreement and the U.S. Receivables Loan Agreement.

SECTION 4.10. Delivery of Financial Reports.

The Master Servicer shall furnish to the Company, the Collateral Agent, the Administrative Agent and each Funding Agent:

(a) copies of the following financial reports, notices and information:

(i) within one hundred fifty (150) days after the end of each fiscal year, the Servicer Guarantor's consolidated balance sheet and related reports of income, stockholders' equity and cash flows showing the consolidated financial condition of the Servicer Guarantor and its consolidated subsidiaries as of the close of such fiscal year and the consolidated results of its operations and the operations of such subsidiaries during such year (and showing, on a comparative basis, the figures for the previous year), all audited by Independent Public Accountants and accompanied by an opinion of such accountants (which shall not be qualified in any material respect except that qualifications relating to (i) preacquisition balance sheet accounts of Persons acquired by the Master Servicer and (ii) reports in reliance on

another accounting firm shall be permitted) to the effect that such consolidated financial reports fairly present in all material respects the financial condition and results of operations of the Servicer Guarantor and its consolidated subsidiaries on a consolidated basis 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, the Servicer Guarantor's unaudited consolidated balance sheet and related Reports of income, stockholders' equity and cash flows showing the consolidated financial condition of the Servicer Guarantor and its consolidated subsidiaries as of the close of such fiscal quarter and the consolidated results of the Servicer Guarantor's operations and the operations of such subsidiaries during such fiscal quarter and the then elapsed portion of the fiscal year (and showing, on a comparative basis, such information as of and for the corresponding dates and periods of the preceding fiscal year), all certified by a Responsible Officer of the Servicer Guarantor as fairly presenting in all material respects the consolidated financial condition and results of operations of the Servicer Guarantor and its consolidated subsidiaries on a consolidated basis in accordance with GAAP (except for the absence of footnote disclosure) consistently applied, subject to year-end audit adjustments;

(b) concurrently with any delivery of financial reports under **Section 4.10(a)(ii)**, subject to **Section 8.12**, a certificate of the Responsible Officer certifying such Reports and stating to the best of such Person's knowledge (i) no Facility Event exists, or (ii) if any Facility Event exists, stating the nature and status thereof;

(c) promptly after the filing thereof, copies of any registration statement (other than the exhibits thereto and excluding any registration statements on Form S-8 and any other registration statement relating exclusively to stock, bonus, option, 401(k) and other similar plans for officers, directors and employees) of each U.S. Originator and the Servicer Guarantor or any of their respective Subsidiaries or Affiliates;

(d) promptly upon the furnishings thereof to the shareholders of each Originator, copies of all financial statements, financial reports and proxy statements so furnished;

(e) (i) not less than ten (10) days prior to the date of any material change in the Policies, a copy of the Policies then in effect, together with a description of the proposed change and (ii) within ten (10) calendar days after the date of the Master Servicer's receipt of notice of or the publication of any change in each Originator's public or private debt ratings by a

Rating Agency, if any, a written certification of such Originator's public or private debt ratings by a Rating Agency after giving effect to such change; and

(f) promptly, from time to time, such other information regarding the operations, business affairs and financial condition of each Originator, or compliance with

the terms of any Transaction Document, in each case as any Funding Agent, the Administrative Agent or any Collateral Agent may reasonably request.

SECTION 4.11. Notices.

The Master Servicer shall furnish written notice of the following events to the Company, the Collateral Agent, the Administrative Agent and each Funding Agent, promptly upon a Responsible Officer of such Person obtaining actual knowledge thereof: (i) the reduction or withdrawal of a relevant applicable rating of an Obligor by a Rating Agency or (ii) the occurrence of any Facility Event.

SECTION 4.12. Servicing Standard.

The Master Servicer and each Local Servicer hereby agrees that as Master Servicer or as a Local Servicer, as applicable, it shall exercise the same degree of skill and care in managing the administration and servicing of the Receivables, and performing its obligations hereunder, as it would exercise if it were the beneficial owner of all such Receivables (the "**Servicing Standard**").

SECTION 4.13. Delivery of Information or Documents Requested by the Company.

The Master Servicer and each Local Servicer shall promptly furnish to the Company and each other Person identified by the Company all information and documents reasonably requested by the Company that are necessary in order for the Company to fulfill its obligations under the Transaction Documents.

SECTION 4.14. Maintenance of Records.

The Master Servicer shall obtain and maintain the original copies of all documents delivered pursuant to or in connection with the Origination Agreements, including offers and acceptances, assignments, subrogation receipts or any similar instruments.

SECTION 4.15. Designated Lines of Business.

The Master Servicer and each Local Servicer shall ensure that the Receivables originated with respect to an Excluded Designated Line of Business or Designated Line of Business are at all times identified and distinguished from all other Receivables.

SECTION 4.16. Notice, Reports, Directions by Master Servicer or a Local Servicer.

Any information, notice or report to be delivered by, or any instructions, requests, demands, elections or directions to be given by, the Master Servicer or a Local Servicer under this Agreement is, unless otherwise indicated, being delivered or given by the Master Servicer or such Local Servicer, as applicable, on behalf of the Company in accordance with the provisions of this Agreement and the U.S. Receivables Loan Agreement.

ARTICLE V

OTHER MATTERS RELATING TO THE MASTER SERVICER

SECTION 5.01. Merger, Consolidation, etc.

The Master Servicer shall not enter into any merger, consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), or convey, sell, transfer, lease, assign or otherwise dispose of, all or substantially all of its property, business or assets other than the assignments and transfers contemplated hereby; **provided** that the Master Servicer may merge into or consolidate with any other Person or convey, sell or transfer its property, business or assets substantially as an entirety to another Person, if:

(a) such merger, consolidation, sale or transfer is permitted pursuant to **Section 37.3** of the U.S. Receivables Loan Agreement, and shall not cause a Change of Control to occur with respect to the Master Servicer and (i) the Master Servicer is the surviving entity or (ii) the surviving Person (A) expressly assumes, without execution or filing of any paper or any further act on the part of any of the parties hereto, the performance of every one of its covenants and obligations hereunder and (B) no Material Adverse Effect with respect to such Person shall result from such merger, consolidation, sale, lease, transfer or disposal of assets;

(b) subject to **Section 8.12**, it has delivered to the Collateral Agent a Responsible Officer's certificate and an Opinion of Counsel addressed to the Collateral Agent (i) each stating that such consolidation, merger, conveyance or transfer

complies with this **Section 5.01** and (ii) further stating in the Responsible Officer's certificate that all conditions precedent herein provided for relating to such transaction have been complied with; and

(c) either (x) the corporation formed by such consolidation or into which the Master Servicer is merged or the Person which acquired by conveyance or transfer the properties and assets of the Master Servicer substantially as an entirety shall be an eligible Successor Master Servicer as determined by the Master Servicer with the consent of the Funding Agents (such consent not to be unreasonably withheld or delayed) (taking into account, in making such determination, the experience and operations of the predecessor Master Servicer) or (y) upon the effectiveness of such consolidation, merger, conveyance or transfer, a Successor Master Servicer shall have assumed the obligations of the Master Servicer in accordance with this Agreement.

SECTION 5.02. Indemnification of the Company and the Facility Indemnified Parties.

(a) The Master Servicer hereby agrees to indemnify and hold harmless each of the Company and the Facility Indemnified Parties, and each of their affiliates, and respective directors, managing members, officers, employees and agents and each person who controls any of them or their affiliates within the meaning of the Securities Act and any successors thereto (a "**Master Servicer Indemnified Person**") from and against any loss, liability, claim, expense, damage, penalty, judgment, or injury suffered or sustained by such Master

Servicer Indemnified Person by reason of any acts, omissions or alleged acts or omissions arising out of, or relating to, the Master Servicer's activities pursuant to this Agreement or the U.S. Receivables Loan Agreement including but not limited to any judgment, award, settlement, reasonable attorneys' fees and other reasonable costs or expenses incurred in connection with the defense of any actual or threatened action, proceeding or claim; **provided** that the Master Servicer shall not indemnify any Master Servicer Indemnified Person for any liability, cost or expense of such Master Servicer Indemnified Person (i) arising from a default by an Obligor with respect to any Receivable (except that indemnification shall be made to the extent that such default arises out of the Master Servicer's failure to perform its duties or obligations as Master Servicer under this Agreement), or (ii) to the extent that such loss, liability, claim, damage, penalty, injury, judgment, liability or expense is finally judicially determined to have resulted primarily from the gross negligence or wilful misconduct of, or wilful breach of this Agreement by, such Master Servicer Indemnified Person. The provisions of this indemnity shall run directly to, and be enforceable by, the applicable Master Servicer Indemnified Person and shall survive the termination, in whole or in part, of the Agreement and the resignation or removal, as applicable, of the Master Servicer.

(b) In addition to **clause (a)** above, the Master Servicer shall indemnify and hold harmless each Master Servicer Indemnified Person from and against any loss, liability, expense, damage or injury suffered or sustained by reason of a breach by the Master Servicer or any Local Servicer of any covenant contained in **Sections 2.02(e)**, **2.02(f)**, **4.05**, **4.06**, **4.07** or **4.12** that materially adversely affects the interest of the Company, the Collateral Agent or the Secured Parties under the Transaction Documents with respect to any Receivable or the collectibility of any Receivable (a "**Master Servicer Indemnification Event**"), by paying such Master Servicer Indemnified Person a payment in an amount equal to the outstanding Principal Amount of such Receivable at the time of such event. Payment shall occur on or prior to the 30th Business Day after the day such Master Servicer Indemnification Event becomes known to the Master Servicer unless such Master Servicer Indemnification Event shall have been cured on or before such day.

SECTION 5.03. Master Servicer Not to Resign.

The Master Servicer shall not resign from the obligations and duties hereby imposed on it except (a) upon determination that (i) the performance of its duties hereunder is no longer permissible under applicable law, and (ii) there is no commercially reasonable course of action that it could take to make the performance of its duties hereunder permissible under applicable law or (b) if the Master Servicer is terminated as Master Servicer pursuant to **Section 6.01** or (c) according to the provisions of **Section 5.05** below; **provided, however**, that such resignation shall not in any way affect the Servicer Guarantor's obligations hereunder or under any other Transaction Document. Any such determination permitting the resignation of the Master Servicer shall be evidenced as to **clause (a)(i)** above by an Opinion of Counsel to such effect delivered to the Company, the Collateral Agent, the Administrative Agent and each Funding Agent. No such resignation shall become effective until a Successor Master Servicer shall have assumed the responsibilities and obligations of the Master Servicer in accordance with **Section 6.02**. The Collateral Agent, the Company, the Administrative Agent and each Funding Agent shall be notified of such resignation (or termination) by the Master Servicer.

SECTION 5.04. Access to Certain Documentation and Information Regarding the Receivables.

The Master Servicer shall retain and hold in trust for the Company, each Originator, the Administrative Agent, each Funding Agent, and the Collateral Agent at the office of the Master Servicer such computer programs, books of account and other records as are reasonably necessary to enable the Collateral Agent to determine at any time the status of the Receivables and all collections and payments in respect thereof (including an ability to recreate records evidencing the Receivables in the event of the destruction of the originals thereof).

SECTION 5.05. Successor Master Servicer.

Subject to the conditions set forth below, the Master Servicer shall be permitted to resign and Vantico International S.á.r.l ("**Vantico**") or another "Permitted Successor" shall be authorized to replace the Master Servicer hereunder. For purposes hereof, "**Permitted Successor**" shall mean (a) Vantico or (b) any Affiliate of Huntsman International for which the Administrative Agent shall have given its prior written consent for such Affiliate to become the Master Servicer hereunder, such consent not to be unreasonably withheld. Prior to any such resignation by the Master Servicer and replacement with a Permitted Successor, the Administrative Agent, on behalf of each Funding Agent and each Lender, shall have received acceptable legal opinions and an officer's certificate, substantially similar to those delivered by the Master Servicer as of the date of execution of this Agreement.

ARTICLE VI

MASTER SERVICER DEFAULTS; MASTER SERVICER TERMINATION

SECTION 6.01. Master Servicer Defaults.

(a) Each of the following events shall constitute a "**Master Servicer Default**":

(i) failure by the Master Servicer to deliver within one (1) Business Day (or, if such failure is by a Force Majeure Event, six (6) Business Days) of when due, any Weekly Report or, within three (3) Business Days (or, if such failure is by a Force Majeure Event, eight (8) Business Days) of when due, any Monthly Settlement Report, in each case conforming in all material respects to the requirement of **Section 4.01** or **4.02**;

(ii) failure by the Master Servicer or any Local Servicer to pay any amount required to be paid by it under this Agreement or the U.S. Receivables Loan Agreement (which, with respect to such Local Servicer, has not been paid by the Master Servicer as a Servicer Advance) or to give any direction with respect to the allocation or transfer of funds under this Agreement or the U.S. Receivables Loan Agreement, on the date such payment is due or such allocation or transfer is required to be made;

(iii) failure on the part of the Master Servicer or any Local Servicer duly to observe or to perform in any material respect (**provided**, **that** the materiality threshold in this clause (iii) shall not be applicable with respect to any covenant or agreement which itself contains a materiality threshold) any other of their respective covenants or agreements set forth in this Agreement or the U.S. Receivables Loan Agreement if such failure continues unremedied until five (5) Business Days after the earlier of (A) the date on which a Responsible Officer of the Master Servicer has knowledge of such failure and (B) the date on which written notice of such failure, requiring the same to be remedied, shall have been given (1) to the Master Servicer by the Company, any Funding Agent, the Administrative Agent or the Collateral Agent, or (2) to the Company, the Collateral Agent and to the Master Servicer by any Funding Agent or the Administrative Agent; **provided** that if such failure may be cured (as reasonably determined by the Administrative Agent acting at the direction of the Funding Agents) and the Master Servicer or the Servicer Guarantor is diligently pursuing such cure (as reasonably determined by the Administrative Agent acting at the direction of the Funding Agents), such event shall not constitute a Master Servicer Default for an additional five (5) calendar days; and **provided**, **further**, that no Master Servicer Default shall be deemed to occur under this subsection with respect to a failure on the part of the Master Servicer if the Master Servicer shall have complied with the provisions of **Section 5.02(b)** with respect thereto;

(iv) any representation, warranty or certification made by the Master Servicer, any Local Servicer or the Servicer Guarantor in this Agreement or the U.S. Receivables Loan Agreement or in any certificate delivered pursuant thereto shall prove to have been incorrect in any material respect (**provided**, **that** the materiality threshold in this clause (iv) shall not be applicable with respect to any representation or warranty which itself contains a materiality threshold) when made or deemed made and continues unremedied until five (5) Business Days

after the earlier of (A) the date on which a Responsible Officer of the Master Servicer has knowledge of such failure and (B) the date on which written notice thereof, requiring the same to be remedied, shall have been given (1) to the Master Servicer by the Company or the Collateral Agent, or (2) to the Company, to the Collateral Agent and to the Master Servicer by any Funding Agent or the Administrative Agent; **provided**, that if such incorrectness may be cured (as reasonably determined by the Administrative Agent acting at the direction of the Funding Agents) and the Master Servicer is diligently pursuing such cure (as reasonably determined by the Administrative Agent acting at the direction of the Funding Agents), such event shall not constitute a Master Servicer Default for an additional five (5) calendar days;

(v) an Insolvency Event shall have occurred with respect to the Master Servicer or the Servicer Guarantor;

(vi) there shall have occurred and be continuing a Program Termination Event under any Origination Agreement;

(vii) this Agreement or the U.S. Receivables Loan Agreement shall cease, for any reason, to be in full force and

effect, or the Company, the Master Servicer, any Local Servicer or any Affiliate of any of the foregoing, shall so assert in writing;

(viii) 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, the Master Servicer, any Local Servicer or any properties, revenues or rights of any thereof which could reasonably be expected to have a Material Adverse Effect on the Secured Parties; or

(ix) (A) the Servicer Guarantor or any of its 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 (B) 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 Master Servicer Default 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.

(b) So long as any Master Servicer Default shall not have been remedied (or waived in accordance with the terms of the Transaction Documents), the Administrative Agent may, and at the written direction of the Funding Agent(s) representing more than 50% of the Aggregate Principal Balance of the Loans; **provided, however**, that so long as there are only two Lender Groups, the Funding Agents for both Lender Groups shall have consented, the

Administrative Agent shall, by notice then given in writing to the Master Servicer (a "**Termination Notice**"), terminate all or any part of the rights and obligations of the Master Servicer and each Local Servicer hereunder and under the U.S. Receivables Loan Agreement and this Agreement (other than rights and obligations of the Master Servicer and the Local Servicers under this Agreement and the U.S. Receivables Loan Agreement existing prior to a Master Servicer Default); **provided** that so long as an Affiliate of the Company is the Master Servicer, unless otherwise designated in writing by the Company to the Collateral Agent, any act or omission of the Master Servicer shall not constitute a Master Servicer Default hereunder if and to the extent that such act or omission results only in a failure to transfer to the Company Receipts Account (or otherwise to pay to the Company) any amount which should have been so transferred (or paid). After receipt by the Master Servicer of a Termination Notice or delivery by the Master Servicer of a Resignation Notice, on the date that the Successor Master Servicer shall have been notified by the Administrative Agent of the commencement of its services to be provided pursuant to **Section 6.02**, all authority and power of the Master Servicer and each Local Servicer under this Agreement and the U.S. Receivables Loan Agreement to the extent specified in such Termination Notice shall pass to and be vested in the designated Successor Master Servicer (a "**Service Transfer**"), and each of the Administrative Agent and the Collateral Agent is hereby directed, authorized and empowered (upon the failure of the Master Servicer or any Local Servicer to cooperate) to execute and deliver, on behalf of the Master Servicer or such Local Servicer, as attorney-in-fact or otherwise, all documents and other instruments upon the refusal of the Master Servicer or any Local Servicer to execute or to deliver such documents or instruments, and to do and to accomplish all other acts or things necessary or appropriate to effect the purposes of such Service Transfer and neither the Administrative Agent nor the Collateral Agent shall incur any liability in connection with effecting such Service Transfer. The Master Servicer and each Local Servicer each agrees to cooperate with the Company, the Collateral Agent, the Administrative Agent or the Successor Master Servicer, as applicable, in effecting the termination of the responsibilities and rights of the Master Servicer to conduct their duties hereunder, including the transfer to the Successor Master Servicer of all authority of the Master Servicer and each Local Servicer to service the Receivables, provided for under this Agreement and the U.S. Receivables Loan Agreement (including all authority over all Collections that shall on the date of transfer be held by the Master Servicer or any Local Servicer for deposit, or that have been deposited by the Master Servicer or such Local Servicer, in any Collection Account or Company Concentration Account or that shall thereafter be received with respect to the Receivables), and in assisting the Successor Master Servicer.

(c) Upon a Service Transfer, the terminated Master Servicer and each Local Servicer shall promptly (x) assemble all of its documents, instruments and other records (including credit files, licenses (to the extent transferable), rights, copies of all relevant computer programs and any necessary licenses (to the extent transferable) for the use thereof, related material, computer tapes, disks, cassettes and data) that (i) evidence or record Receivables and (ii) are otherwise necessary to enable the Successor Master Servicer to coordinate

servicing of all such Receivables and to prepare and deliver Monthly Settlement Reports and, to the extent applicable, Weekly Reports, (iii) are otherwise necessary to immediately enable the Successor Master Servicer to effect the Collection of such Receivables, with or without the participation of an Originator or the Master Servicer and (y) deliver to the extent permitted by law or license (to the extent transferable) the use of all of the foregoing documents, instruments and other records to the Successor Master Servicer at a place designated by the Successor Master Servicer; **provided**, **however**, that the Master Servicer shall not be required, to the extent it has an ownership interest in any electronic records, computer software or licenses, to transfer, assign, set-over or otherwise convey such ownership interests to the Successor Master Servicer; **provided**, **further**, that the Master Servicer shall remain obligated to make such electronic records, software or licenses (or copies thereof) available to the Successor Master Servicer to the extent permitted by law

or license (to the extent transferable). In recognition of the terminated Master Servicer's need to have access to any such documents, instruments and other records that may be transferred to the Successor Master Servicer hereunder, whether as a result of its continuing responsibility as a servicer of accounts receivable that are not the subject of a security interest or otherwise, the Successor Master Servicer shall provide to such terminated Master Servicer reasonable access to such documents, instruments and other records transferred by such terminated Master Servicer to it in connection with any activity arising in the ordinary course of the terminated Master Servicer's business; **provided** that the terminated Master Servicer shall not disrupt or otherwise interfere with the Successor Master Servicer's use of and access to such documents, instruments and other records. To the extent that compliance with this **Section 6.01** shall require the terminated Master Servicer to disclose to such Successor Master Servicer information of any kind that the terminated Master Servicer reasonably deems to be confidential, the Successor Master Servicer shall be required to enter into such customary licensing and confidentiality agreements as the terminated Master Servicer shall reasonably deem necessary to protect its interests.

(d) All costs and expenses incurred by the terminated Master Servicer, a Local Servicer, the Successor Servicer, the Administrative Agent or the Collateral Agent in connection with any Service Transfer shall be for the account of the terminated Master Servicer and to the extent any costs or expenses incurred by any such Person other than the Master Servicer are not so paid, such Person shall be entitled to be paid such items from amounts allocated to the payment of such costs and expenses under **Sections 17** and **18** of the U.S. Receivables Loan Agreement.

SECTION 6.02. Administrative Agent To Act; Appointment of Successor.

(a) Upon (i) in the case of a termination of the Master Servicer, the receipt by the Master Servicer of a Termination Notice pursuant to **Section 6.01** or (ii) in the case of a resignation of the Master Servicer, notification by the Master Servicer to the Collateral Agent, the Company, the Administrative Agent and each Funding Agent in writing of its resignation pursuant to **Section 5.03** (the "**Resignation Notice**"), the Master Servicer shall continue to perform all

servicing functions under this Agreement and the U.S. Receivables Loan Agreement until the date on which a Successor Master Servicer accepts its appointment hereunder. In any such case of a resignation or termination of the Master Servicer, the Administrative Agent shall endeavor to promptly appoint an eligible Successor Master Servicer subject to the consent of each Funding Agent (the "**Successor Master Servicer**") and such Successor Master Servicer shall accept its appointment by a written assumption in a form acceptable to the Administrative Agent.

(b) Upon its appointment, the Successor Master Servicer shall be the successor in all respects to the Master Servicer and each Local Servicer with respect to servicing functions under this Agreement and the U.S. Receivables Loan Agreement (with such changes as are agreed to between such Successor Master Servicer and the Administrative Agent with the consent of the Funding Agent(s) representing Lenders holding more than 50% of the Aggregate Principal Balance of the Loans; **provided, however**, that so long as there are only two Lender Groups, the Funding Agents for both Lender Groups shall have consented) and shall be subject to all the responsibilities, duties and liabilities relating thereto placed on the Master Servicer and each Local Servicer by the terms and provisions hereof, and all references in this Agreement and the U.S. Receivables Loan Agreement to the Master Servicer and each Local Servicer shall be deemed to refer to such Successor Master Servicer. The Successor Master Servicer shall not be liable for, and the replaced Master Servicer shall indemnify the Successor Master Servicer against costs incurred by the Successor Master Servicer as a result of, any acts or omissions of such replaced Master Servicer or any events or occurrences occurring prior to the Successor Master Servicer's acceptance of its appointment as successor to the Master Servicer. Any Successor Master Servicer shall manage the servicing and administration of the Receivables in accordance with the Policies and the terms of this Agreement and the U.S. Receivables Loan Agreement.

(c) The Company, the Administrative Agent and the Collateral Agent hereby agree that the Successor Master Servicer shall receive the Monthly Servicing Fee as its servicing compensation and that none of the Administrative Agent, the Collateral Agent, any Funding Agent or any Lender shall be liable for any Monthly Servicing Fee differential arising as a result of engaging a Successor Master Servicer.

SECTION 6.03. Waiver of Past Defaults.

Any continuing default by the Master Servicer or the Company in the performance of its respective obligations hereunder and its consequences may be waived with the consent of the Funding Agent(s) representing Lenders holding more than 66 2/3% of the Principal Balance of the Loans; **provided, however**, that so long as there are only two Lender Groups, both Lender Groups shall have consented, except a default in the failure to make any required deposits or payments in respect of any Loan, which shall require a waiver by Funding Agents of all of the affected Lenders. Upon any such waiver of a past default, such default shall cease to exist, and any default arising therefrom shall be deemed to have been remedied for every purpose of this Agreement and the U.S. Receivables Loan Agreement. No such waiver

shall extend to any subsequent or other default or impair any right consequent thereon except to the extent expressly so waived.

ARTICLE VII

GUARANTY

SECTION 7.01. Servicing Guaranty.

In order to induce the Company, the Administrative Agent and the Collateral Agent to execute and deliver this Agreement, and in consideration thereof, the Servicer Guarantor hereby (i) unconditionally and irrevocably guarantees to the Company, the Administrative Agent and the Collateral Agent the obligations of the Master Servicer and each Local Servicer to perform all of the terms, conditions, covenants and agreements to be made by the Master Servicer and each Local Servicer under this Agreement, the Receivables Loan Agreement or the Origination Agreements, (ii) agrees to cause the Master Servicer and each Local Servicer to perform and observe duly and punctually all of the foregoing, and (iii) agrees that, if for any reason whatsoever the Master Servicer and any Local Servicer fails to so perform and observe such terms, conditions, covenants and agreements, the Servicer Guarantor will duly and punctually perform and observe the same (the obligations referred to in **clauses (i)** through **(iii)** above are collectively referred to as the "**Guaranteed Servicing Obligations**"). The liabilities and obligations of the Servicer Guarantor under the Servicing Guaranty contained in this **Article VII** (this "**Servicing Guaranty**") will be absolute and unconditional under all circumstances. Notwithstanding anything to the contrary contained herein, the Company, the Administrative Agent and the Collateral Agent acknowledge and agree that the provisions of this **Section 7.01** shall not be interpreted to provide recourse to the Servicer Guarantor against loss by reason of the bankruptcy or insolvency (or other credit condition) of the related Obligor on any Receivable.

SECTION 7.02. Scope of Guarantor's Liability.

The Guaranteed Servicing Obligations are independent of the obligations of the Master Servicer, any other guarantor or any other Person, and the Company, the Administrative Agent and the Collateral Agent may enforce any of their rights hereunder independently of any other right or remedy that the Company, the Administrative Agent and the Collateral Agent may at any time hold with respect to the Guaranteed Servicing Obligations or any security or other Servicing Guaranty therefor. Without limiting the generality of the foregoing, the Company, the Administrative Agent and the Collateral Agent may bring a separate action against the Servicer Guarantor without first proceeding against the Master Servicer or any Local Servicer, any other guarantor or any other Person, and regardless of whether the Master Servicer or any other guarantor or any other Person is joined in any such action. The Servicer Guarantor's liability hereunder shall at all times remain effective with respect to Guaranteed Servicing Obligations and the obligations of the Master Servicer and each Local Servicer under the Receivables Loan Agreement, notwithstanding any limitations on the liability of any Master Servicer or any Local Servicer to the Company, the Administrative Agent and the Collateral Agent or any Secured Party contained in any of the Transaction Documents or elsewhere. The rights of the Company, the Administrative Agent and the Collateral Agent hereunder shall not be exhausted by any action taken by any of them until all Guaranteed Servicing Obligations have been fully performed.

SECTION 7.03. The Company and the Collateral Agent's Right to Amend this Agreement.

The Servicer Guarantor authorizes the Company, the Funding Agents, the Administrative Agent, the Lenders and the Collateral Agent, at any time and from time to time without notice, without affecting the liability of the Servicer Guarantor hereunder, to: (a) alter the terms of all or any part of the Guaranteed Servicing Obligations; (b) waive, release, terminate, abandon, subordinate and enforce all or any part of the Guaranteed Servicing Obligations and any security or guaranties therefore; (c) release the Master Servicer, any guarantor or any other Person from any personal liability with respect to all or any part of the Guaranteed Servicing Obligations; and (d) assign its rights under this Servicing Guaranty in whole or in part.

SECTION 7.04. Waiver of Certain Rights by Guarantor.

The Servicer Guarantor hereby waives each of the following to the fullest extent allowed by law:

(a) any defense based upon:

(i) any act or omission of the Company, the Administrative Agent and the Collateral Agent or any other Person that directly or indirectly results in the discharge or release of any of the Master Servicer or any other Person or any of the Guaranteed Servicing Obligations or any security therefor; or

(ii) any disability or any other defense of the Master Servicer with respect to the Guaranteed Servicing Obligations, whether consensual or arising by operation of law or any bankruptcy, insolvency or debtor-relief proceeding, or from any other cause;

(b) any right (whether now or hereafter existing) to require the Company, the Administrative Agent and the Collateral Agent, as a condition to the enforcement of this Servicing Guaranty, to proceed against the Master Servicer;

(c) presentment, demand, protest and notice of any kind, including notices of default and notice of acceptance of this Servicing Guaranty; and

(d) all other rights and defenses the assertion or exercise of which would in any way diminish the liability of the Servicer Guarantor hereunder in respect of the Guaranteed Servicing Obligations.

SECTION 7.05. Master Servicer's Obligations to Guarantor and Guarantor's Obligations to Master Servicer

Subordinated.

Until all of the Guaranteed Servicing Obligations have been performed, the Servicer Guarantor agrees that all existing and future payment obligations (whether arising by subrogation or otherwise) of the Master Servicer or Local Servicer to the Servicer Guarantor or the Servicer Guarantor to the Master Servicer or Local Servicer shall be and hereby are expressly subordinated to the full performance of the Guaranteed Servicing Obligations, on the terms set forth in **clauses (a)** through **(d)** below, and the performance or payment of any

such obligation of the Master Servicer or any Local Servicer to the Servicer Guarantor is expressly deferred in right to the full performance of the Guaranteed Servicing Obligations.

(a) The Servicer Guarantor authorizes and directs the Master Servicer and each Local Servicer and each of the Company, the Administrative Agent and the Collateral Agent authorizes and directs the Servicer Guarantor to take such action as may be necessary or appropriate to effectuate and maintain the subordination provided herein.

(b) No right of any holder of the Guaranteed Servicing Obligations to enforce the subordination herein shall at any time or in any way be prejudiced or impaired by any act or failure to act on the part of the Servicer Guarantor, the Company, the Administrative Agent and the Collateral Agent or any other Person or by any non-compliance by the Servicer Guarantor, the Collateral Agent, the Company, the Administrative Agent or any other Person with the terms, provisions and covenants hereof or of the Transaction Documents regardless of any knowledge thereof that any such holder of the Guaranteed Servicing Obligations may have or be otherwise charged with.

(c) Nothing express or implied herein shall give any Person other than the Master Servicer, the Company, the Collateral Agent, the Administrative Agent and the Servicer Guarantor any benefit or any legal or equitable right, remedy or claim hereunder.

(d) If the Servicer Guarantor shall institute or participate in any suit, action or proceeding against the Company, the Administrative Agent or the Collateral Agent or the Company, the Administrative Agent or the Collateral Agent shall institute or participate in any suit, action or proceeding against the Servicer Guarantor, in violation of the terms hereof, the Company, the Administrative Agent or the Collateral Agent or the Servicer Guarantor, as the case may be may interpose as a defense or dilatory plea this subordination, either the Company, the Administrative Agent or the Collateral Agent are irrevocably authorized to intervene and to interpose such defense or plea in their name or in the name of the Company, the Administrative Agent or the Collateral Agent, or the Servicer Guarantor, as the case may be.

SECTION 7.06. Guarantor to Pay Expenses.

The Servicer Guarantor agrees to pay to the Company, the Administrative Agent and the Collateral Agent, on demand, all reasonable costs and expenses, including reasonable attorneys' fees, incurred by the Company, the Administrative Agent and the Collateral Agent in exercising any right, power or remedy conferred by this Servicing Guaranty, or in the enforcement of this Servicing Guaranty, whether or not any action is filed in connection therewith. Until paid to the Company, the Administrative Agent and the Collateral Agent, such amounts shall bear interest, commencing with the Company, the Administrative Agent and the Collateral Agent's demand therefor, for each Settlement Period during the period from the date of such demand until paid, at a rate equal to one-month LIBOR **plus** 1.00% (calculated on the basis of a 360-day year).

SECTION 7.07. Reinstatement.

This Servicing Guaranty shall continue to be effective or be reinstated, as the case may be, and the rights of the Company, the Administrative Agent and the Collateral Agent shall continue, if at any time performance of the Guaranteed Servicing Obligations is discontinued by the Servicer Guarantor upon an event of bankruptcy, dissolution, liquidation or reorganization of the Company, the Collateral Agent, the Servicer Guarantor, any other guarantor, the Administrative Agent or any other Person or upon or as a result of the appointment of a receiver, intervener or conservator of, or trustee or similar officer for the foregoing, or any substantial part of their respective property, or they become otherwise insolvent.

ARTICLE VIII

MISCELLANEOUS PROVISIONS

SECTION 8.01. Amendment.

This Agreement may only be amended, supplemented or otherwise modified from time to time if such amendment, supplement or modification is in writing by the parties hereto and otherwise implemented in accordance with the provisions of **Section 37.14** of the U.S. Receivables Loan Agreement.

SECTION 8.02. Termination.

(a) The respective obligations and responsibilities of the parties hereto shall terminate on the Final Payout Date (unless such obligations or responsibilities are expressly stated to survive the termination of this Agreement).

(b) All authority and power granted to the Master Servicer and each Local Servicer under this Agreement and the U.S. Receivables Loan Agreement shall automatically cease and terminate on the Final Payout Date, and shall pass to and be vested in the Company (or its assignee) and the Company (or its assignee) is hereby authorized and empowered to execute and deliver, on behalf of the Master Servicer and each Local Servicer as attorney-in-fact or otherwise, all documents and other instruments, and to do and accomplish all other acts or things necessary or appropriate to effect the purposes of such transfer of rights from and after the Final Payout Date. The Master Servicer and each Local Servicer shall cooperate with the Company (or its assignee) in effecting the termination of its responsibilities and rights to conduct servicing of the Receivables on their respective behalf. The Master Servicer and each Local Servicer shall transfer all of its records relating to the Receivables to the Company (or its assignee) in such form as the Company (or its assignee) may reasonably request and shall transfer all other records, correspondence and documents to the Company (or its assignee) in the manner and at such times as the Company (or its assignee) will reasonably request. To the extent that compliance with this **Section 8.02(b)** shall require the Master Servicer or any Local Servicer to disclose to the Company information of any kind that the Master Servicer or any Local Servicer deems to be confidential, the Company will be required to enter into such customary licensing and confidentiality agreements as the Master Servicer shall reasonably deem necessary to protect its interests.

SECTION 8.03. Governing Law.

THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REFERENCE TO ANY CONFLICTS OF LAWS PRINCIPLES (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

SECTION 8.04. WAIVER OF TRIAL BY JURY AND SUBMISSION TO JURISDICTION.

(a) **THE PARTIES HERETO EACH WAIVE THEIR RESPECTIVE RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY, IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE BROUGHT BY ANY PARTY AGAINST THE OTHER PARTY, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS OR OTHERWISE. THE PARTIES HERETO EACH AGREE THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A COURT TRIAL WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, THE PARTIES FURTHER AGREE THAT THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY IS WAIVED BY OPERATION OF THIS SECTION AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING WHICH SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THIS PLACEMENT AGREEMENT OR ANY PROVISION HEREOF. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT.**

(b) **ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH OF THE PARTIES HERETO CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE NON-EXCLUSIVE JURISDICTION OF THOSE COURTS. EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF *FORUM NON CONVENIENS*, OR ANY LEGAL PROCESS WITH RESPECT TO ITSELF OR ANY OF ITS PROPERTY, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF THIS AGREEMENT OR ANY DOCUMENT RELATED HERETO. EACH OF THE PARTIES HERETO WAIVES PERSONAL SERVICE OF ANY SUMMONS, COMPLAINT OR OTHER PROCESS, WHICH MAY BE MADE BY ANY OTHER MEANS PERMITTED BY NEW YORK LAW.**

(c) **THE PROVISIONS OF THIS SECTION 8.04 SHALL SURVIVE THE TERMINATION OF THIS AGREEMENT, IN WHOLE OR IN PART, AND THE REPAYMENT OF THE LOANS.**

SECTION 8.05. 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 in accordance with **Section 37.16** of the U.S. Receivables Loan Agreement or the Applicable Notice Provision of the related Origination Agreement, or at such other address or facsimile number as shall be designated by such party in a written notice to the other parties hereto.

SECTION 8.06. Counterparts.

This Agreement may be executed in two or more counterparts (and by different parties on separate counterparts), each of which shall be an original, but all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by facsimile transmission or other electronic means shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 8.07. Third-Party Beneficiaries.

This Agreement shall inure to the benefit of and be binding upon the parties hereto, the Lenders, the Funding Agents and their respective successors and permitted assigns. Except as provided in this **Article VIII**, no other Person shall have any right or obligation hereunder.

SECTION 8.08. 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. This Agreement may not be modified, amended, waived, or supplemented except as provided herein.

SECTION 8.09. Headings.

The headings herein are for purposes of reference only and shall not otherwise affect the meaning or interpretation of any provision hereof.

SECTION 8.10. No Set-Off.

Except as expressly provided in this Agreement, each of the Master Servicer, each Local Servicer and the Servicer Guarantor agrees that it shall have no right of set-off or banker's lien against, and no right to otherwise deduct from, any funds held in any Collection Account, or the Company Concentration Account, if any, for any amount owed to it by the Company, the Collateral Agent, any Funding Agent, the Administrative Agent or any Lender.

SECTION 8.11. No Bankruptcy Petition.

(a) The Master Servicer, the Servicer Guarantor and each Local Servicer hereby covenants and agrees that solely in its capacity as a creditor of the Company it shall not institute against, or join any other Person in instituting against the Company any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any Applicable Insolvency Laws.

(b) Notwithstanding anything elsewhere herein, the sole remedy of the Collateral Agent, the Administrative Agent, the Lenders, the Master Servicer, the Servicer Guarantor, the Local Servicers or of 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 the U.S. Receivables Loan Agreement. None of the Collateral Agent, the Administrative Agent, the Lenders, the Master Servicer, the Servicer Guarantor, any Local Servicer or 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.

SECTION 8.12. Responsible Officer Certificates; No Recourse.

Any certificate executed and delivered by a Responsible Officer of the Master Servicer, the Servicer Guarantor or any Local Servicer 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 Master Servicer, the Servicer Guarantor or such Local Servicer, and such Responsible Officer will not be subject to personal liability as to the matters contained in the certificate. A director, officer, employee or shareholder, as such, of the Master Servicer, any Local Servicer or the Company shall not have liability for any obligation of the Master Servicer, the Servicer Guarantor, such Local Servicer or the Company (as the case may be) hereunder or under any Transaction Document or for any claim based on, in respect of, or by reason of, any Transaction Document, unless such claim results from the gross negligence, fraudulent acts or wilful misconduct of such director, officer, employee or shareholder.

SECTION 8.13. Consequential Damages.

In no event shall the Master Servicer, any Local Servicer, the Administrative Agent, the Collateral Agent, any Funding Agent or any Lender be liable for special, indirect or consequential loss or damage of any kind whatsoever (including, but not limited to, lost profits), even if it has been advised of the likelihood of such loss or damage and regardless of the form of action.

IN WITNESS WHEREOF the parties hereto 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:

HUNTSMAN INTERNATIONAL LLC
as Servicer Guarantor

By: _____
Name:
Title:

TIOXIDE AMERICAS LLC
as Local Servicer

By: _____
Name:
Title:

HUNTSMAN PROPYLENE OXIDE LLC
as Local Servicer

By: _____
Name:
Title:

HUNTSMAN INTERNATIONAL FUELS LLC
as Local Servicer

By: _____
Name:
Title:

HUNTSMAN ETHYLENEAMINES LLC
as Local Servicer

By: _____
Name:
Title:

HUNTSMAN PETROCHEMICAL LLC
as Local Servicer

By: _____
Name:
Title:

HUNTSMAN ADVANCED MATERIALS AMERICAS LLC
as Local Servicer

By: _____

Name:
Title:

PNC BANK, NATIONAL ASSOCIATION,
as Administrative Agent

By: _____
Name:
Title:

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

By: _____
Name:
Title:

SCHEDULE 1 to the
Servicing Agreement

Form of Annual Master Servicer's Certificate

(As required to be delivered within forty-five (45) days after the end of each calendar year of the Master Servicer pursuant to **Section 4.03** of the Servicing Agreement referred to below)

HUNTSMAN MASTER TRUST

The undersigned, a duly authorized representative of Vantico Group S.à r.l., as Master Servicer, and Huntsman International LLC, as Servicer Guarantor, pursuant to (a) the U.S. Receivables Loan Agreement, dated as of October 16, 2009 (as amended, supplemented or otherwise modified from time to time, the "**U.S. Receivables Loan Agreement**"), by and among Huntsman Receivables Finance II LLC (the "**Company**"), Huntsman International LLC, as Master Servicer, the Lenders named therein, the Funding Agents named therein, PNC Bank, National Association as the Administrative Agent (the "**Administrative Agent**") and PNC Bank, National Association, as Collateral Agent (the "**Collateral Agent**") and (b) the U.S. Servicing Agreement, dated as of October 16, 2009 by and among the Company, the Master Servicer, the Servicer Guarantor, the Local Servicers (as specified therein), the Administrative Agent and the Collateral Agent (as amended, supplemented or otherwise modified from time to time, the "**U.S. Servicing Agreement**"); the U.S. Receivables Loan Agreement and the U.S. Servicing Agreement, collectively, the "**Agreements**"), does hereby certify that:

1. Vantico Group S.à r.l. is, as of the date hereof, the Master Servicer under the Agreements.

2. The undersigned is duly authorized pursuant to the Agreements to execute and deliver this Certificate to the Collateral Agent, the Administrative Agent and the Funding Agents.

3. A review of the activities of the Master Servicer and the Company during the calendar quarter ended [ ], and of their respective performance under each Transaction Document was conducted under my supervision.

4. Based on such review, to my knowledge, the Master Servicer and the Company have performed in all material respects all their respective obligations under each Transaction Document and no material default in the performance of such obligations has occurred or is continuing except as set forth in **paragraph 5** below.

5. The following is a description of all material defaults in the performance of the Master Servicer and the Company under the provisions of the Transaction Documents known to us to have been made during the calendar quarter ended [ ], which sets forth in detail (i) the nature of each such default, (ii) the action taken by the Master Servicer and/or the Company, if any, to remedy each such default and (iii) the current status of each default:

[If applicable, insert "None."]

6. The following is a description of each material inaccuracy known to us to exist in any Weekly Report, if applicable, and/or Monthly Settlement Report during the calendar year ended [ ].

Capitalized terms used in this certificate have the meanings ascribed to them in the U.S. Receivables Loan Agreement.

IN WITNESS WHEREOF the undersigned has duly executed this Certificate this day of , 200 .

By: _____
Name:
Title:

SCHEDULE 2 to the Servicing Agreement

Location of Records

Huntsman International LLC (as Servicer Guarantor)
500 Huntsman Way
Salt Lake City, Utah 84108
U.S.A.

Vantico Group S.à r.l. (as Master Servicer)
68-70, Boulevard de la Pétrusse,
L-2320 Luxembourg
R.C.S. Luxembourg B 72.959

Exhibit B

MARKED COPY OF U.S. RECEIVABLES LOAN AGREEMENT

[Please see attached].

Exhibit B to Master Amendment No. 4 dated as of March 30, 2015

DATED AS OF OCTOBER 16, 2009

HUNTSMAN RECEIVABLES FINANCE II LLC,
as the Company

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

THE SEVERAL ENTITIES PARTY HERETO AS LENDERS,

THE SEVERAL FINANCIAL INSTITUTIONS PARTY HERETO AS FUNDING AGENTS,

THE SEVERAL COMMERCIAL PAPER CONDUITS PARTY HERETO AS CONDUIT LENDERS,

THE SEVERAL FINANCIAL INSTITUTIONS PARTY HERETO AS COMMITTED LENDERS,

PNC BANK, NATIONAL ASSOCIATION
as Administrative Agent

AND

PNC BANK, NATIONAL ASSOCIATION,
as Collateral Agent

U.S. RECEIVABLES LOAN AGREEMENT

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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) **THE SEVERAL FINANCIAL INSTITUTIONS PARTY HERETO** as Committed Lenders;

(7) **PNC BANK, NATIONAL ASSOCIATION**, as Administrative Agent; and

(8) **PNC BANK, NATIONAL ASSOCIATION**, as the Collateral Agent.

WHEREAS:

A. Huntsman International LLC, as buyer, Tioxide Americas LLC., Huntsman Propylene Oxide LLC, Huntsman Ethyleneamines LLC, Huntsman Advanced Materials Americas LLC, Huntsman Petrochemical LLC and Huntsman International Fuels LLC, (each a "**U.S. Originator**" and together the "**U.S. Originators**") entered into the U.S. Receivables Purchase Agreement dated as of the Closing Date (as amended, restated, supplemented or otherwise modified from time to time, the "**U.S. Receivables Purchase Agreement**") relating to the sale of certain Receivables originated by the U.S. Originators.

B. The Company and Huntsman International LLC, as contributor, entered into the Contribution Agreement dated the Closing Date (as amended, restated, supplemented or otherwise modified from time to time, the "**Contribution Agreement**" and together with the U.S. Receivables Purchase Agreement, the "**Origination Agreements**") pursuant to which Huntsman International LLC (the "**Contributor**") agreed to contribute, from time to time certain Receivables it has purchased or may purchase from the U.S. Originators as well as the Receivables originated by it.

C. The Company, the Master Servicer, the Local Servicers party thereto, the Administrative Agent and the Collateral Agent entered into the Servicing Agreement dated as of the Closing Date (as amended, restated, supplemented or otherwise modified from time to time, the "**Servicing Agreement**") pursuant to which, among other things, the Master Servicer appointed each of the U.S. Originators as a local servicer (in such capacity, a "**Local Servicer**") for certain Receivables contributed to the Company.

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

IT IS AGREED:

PART 1 INTERPRETATION

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

(a) Capitalized terms used herein shall unless otherwise defined or referenced herein, have the meanings assigned to such terms in **Schedule** 3.

(b) All terms defined or incorporated by reference in this Agreement shall have such defined meanings when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein.

1.2 Interpretation

(a) The definitions contained herein or incorporated by reference herein are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such terms.

(b) In this Agreement, unless indicated otherwise, references (in any manner, including generally, specifically, by name, by capacity, by role or otherwise) to a Person include any individual, firm, partnership, body corporate, unincorporated association, government, state or agency of a state, local or municipal authority or government body, trust, foundation, joint venture or association (in each case whether or not having separate legal personality).

1.3 Components of documents

(a) Any reference herein to a Schedule, Exhibit or Appendix to this Agreement shall be deemed to be a reference to such Schedule, Exhibit or Appendix as it may be amended, modified or from time to time to the extent that such Schedule, Exhibit or Appendix may be amended, modified or supplemented (or any term or provision of any Transaction Document may be amended that would have the effect of amending, modifying or supplementing information contained in such Schedule, Exhibit or Appendix) in compliance with the terms of the Transaction Documents.

(b) Section, Part, Schedule, Exhibit and Appendix references contained in this Agreement are references to Sections, Parts, Schedules, Exhibits and Appendices in or to this Agreement unless otherwise specified.

1.4 **Document References Provision**

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

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

1.5 **Statutory References Provision**

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

1.6 **GAAP References Provision**

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

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

In this Agreement, unless indicated otherwise:

(a) the words "**include**", "**includes**" or "**including**" shall be interpreted as followed, in each case, by the phrase "without limitation";

(b) general words introduced by the word "**other**" are not to be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things;

(c) general words are not to be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words;

(d) the words "**hereof**", "**herein**" and "**hereunder**" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement; and

(e) any reference in this Agreement to any representation, warranty or covenant "**deemed**" to have been made is intended to encompass only representations, warranties or covenants that are expressly stated to be repeated on or as of dates following the execution and delivery of this Agreement, and no such reference shall be interpreted as a reference to any implicit, inferred, tacit or otherwise unexpressed representation, warranty or covenant.

1.8 **References to a day and time; computation of time period**

(a) In this Agreement, unless indicated otherwise, a reference to a "**day**" means a period of 24 hours running from midnight to midnight and a reference to a time of day is to New York time.

(b) In this Agreement, unless otherwise stated, in the computation of a period of time from a specified date to a later specified date, the word "**from**" means "from and including", the words "**to**" and "**until**" each mean "to but excluding", and the word "**within**" means "from and excluding a specified date and to and including a later specified date".

1.9 **Headings do not affect interpretation**

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

1.10 **Successors etc. of Persons**

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

(a) such Person's permitted successors, transferees and assigns and any Person deriving title under or through such Person, whether in security or otherwise; and

(b) any Person into which such Person may be merged or consolidated, or any company resulting from any merger, conversion or consolidation or any other Person succeeding to substantially all of the business of that Person.

1.11 **Continuing**

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

1.12 **Other provisions**

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

(a) all references to the Company having an interest in Receivables or Collections shall be construed as references to the Company being the sole beneficial owner of such Receivables and Collections, subject only to the security interest granted by the Company under the terms of this Agreement and any other Security Document;

(b) all references to the Collateral Agent or the Secured Parties having any entitlement to or interest in any Receivables or Collections shall be construed as references to their having a security interest as provided for in this Agreement and any other Security Document and all references to their having

a right to receive Collections or to Collections being received or held for their benefit shall be construed as references to their having a right to receive amounts calculated by reference to Collections pursuant to this Agreement and the other Transaction Documents and to such amounts being received or held for their benefit;

(c) all references to the Company purchasing any interest in Receivables or Collections from the Collateral Agent including any such references contained in **Section 29** shall be construed as references to the Company discharging all or part (as appropriate) of its obligations in respect of the security granted by it in respect of such Receivables and Collections and thereby procuring a corresponding release, to the same extent, of any related security interest granted by it in respect of such Receivables and Collections; and

(d) any (i) requirement of the Company to deal or not to deal with Receivables or Collections in any particular way and any restrictions on the exercise by the Company of any of its continuing rights of beneficial ownership in respect of the Receivables and Collections and (ii) authority given by the Company to the Collateral Agent in relation to any Collection Account or the Company Concentration Account shall be taken as forming part of the security interest granted to the Collateral Agent hereunder for the benefit of the Secured Parties and shall subsist only for so long as the Secured Obligations remain outstanding and until the same is fully discharged.

1.13 **Calculations**

Calculations relating to the Adjusted Dilution Ratio, the Default Horizon Ratio, the Defaulted Receivables Ratio, the Delinquency Ratio, the Dilution Horizon Ratio, the Dilution Ratio, the Dilution Reserve Ratio, the Loss Reserve Ratio, the Required Reserves Ratio, the Servicing Reserve Ratio, or the Yield Reserve Ratio (or any calculation derived from such ratios or from which such ratios are derived) shall be determined on the basis of Historical Receivables Information in relation to an Additional Originator or Acquired Line of Business for any periods prior to the date on which the relevant Originator became an Additional Originator or the date on which the relevant Acquired Line of Business became an Approved Acquired Line of Business (as applicable).

PART 2 THE FACILITY

2. **THE FACILITY**

2.1 **Facility**

Subject to the terms of this Agreement, each Funding Agent, on behalf of its Lender Group, agrees to make available to the Company a committed revolving loan facility, in an amount not exceeding its Commitment, less its Pro Rata Share of the sum of (i) any Swingline Loans outstanding and (ii) any LC Exposure outstanding. The Swingline Lender agrees to make available to the Company a committed swingline facility, in an amount not to exceed the Maximum Swingline Loan Amount. Each Issuing Bank agrees, subject to the terms and conditions herein, to issue Letters of Credit in an amount not to exceed the LC Sub-Limit in the aggregate.

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 in an amount equal to such Lender Group's Pro Rata Share of each Loan requested, and the Swingline Lender shall make Swingline Loans to the Company

in the amount requested.

(b) Subject to the foregoing and to the limitations set forth herein, the Company may borrow, repay and reborrow the Loans, including the Swingline Loans, hereunder.

(c) There shall be a maximum of five (5) Loans outstanding at any time, unless otherwise consented to by the Administrative Agent and each Funding Agent.

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, and one request for a Swingline Loan, if applicable.

(b) Each 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 (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 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.

(c) The amount of a Borrowing made on any 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 U.S. Dollars.

2.4 **Letters of Credit**

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

entered into by the Company with, the applicable Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control.

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

Issuing Bank and the Funding Agents. For purposes of determining the stated amount of a Letter of Credit at any time hereunder, such amount shall be deemed to be the maximum stated amount (including any automatic increases provided by

its terms) of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

(c) Expiration Date. Each Letter of Credit shall expire at or prior to the close of business on the earlier of (i) the date one year after the date of the issuance of such Letter of Credit (or, in the case of any renewal or extension thereof, one year after such renewal or extension) and (ii) the earliest Scheduled Commitment Termination Date.

(d) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of any Issuing Bank, the Funding Agents or the Lenders, the applicable Issuing Bank hereby grants to each Funding Agent, and each Funding Agent, on the behalf of its Lender Group, hereby acquires from such Issuing Bank, a participation in such Letter of Credit equal to the related Lender Group's Pro Rata 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 Pro Rata 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 Pro Rata 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 Pro Rata 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**") no later than 8:00 a.m. (New York time) (or, if such Borrowing Request relates solely to a Swingline Loan, 12:00 noon New York time) (x) if the amount of the proposed Borrowing is $40,000,000 or less (exclusive of the Swingline Loan requested on such day, if any), on the Business Day of the proposed Borrowing, and (y) if the amount of the proposed Borrowing exceeds $40,000,000 (exclusive of the Swingline Loan requested on such day, if any), one (1) Business Day prior to the date of the proposed Borrowing (each such date, 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, and specify whether a Swingline Loan is requested and the desired amount of such requested Swingline Loan;

(ii) specify the desired Borrowing Date (which shall be a Business Day);

(iii) specify the Interest Period which shall be the same for each Loan making up such Borrowing and shall end on a Business Day occurring not later than sixty-two (62) days after such Borrowing Date; and

(iv) certify that, after giving effect to the proposed Borrowing, the Maximum Available Borrowing will not be exceeded on such Borrowing Date.

(c) Only one Borrowing 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 of **Section 6.2**.

3.2 **Lenders' Commitment**

(a) Each Loan (other than a Swingline Loan) requested by, or on behalf of, the Company in a Borrowing Request shall be made by the Lender Groups in accordance with their Pro Rata Share of such Loan. 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 Lender Group's Pro Rata Share of such Loan.

(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 such Committed Lender's Lender Group's Pro Rata Share of such Loan would exceed such Committed Lender's Available Commitment.

3.3 **Disbursement of Funds**

On each Borrowing Date, (i) each Lender Group shall remit an amount equal to its Pro Rata Share of the Loans (other than the Swingline Loans, if any) to be made on such Borrowing Date, as determined above, to the Company Receipts Account (or as otherwise agreed by the Administrative Agent and each Funding Agent in writing) in immediately available funds and (ii) the Swingline Lender shall remit an amount equal to the Swingline Loans to be made on such Borrowing Date, as determined herein, to the Company Receipts Account (or as otherwise agreed by the Administrative Agent and the Swingline Lender in writing) in immediately available funds.

3.4 **Swingline Loans**

(a) Upon notice from the Company to the Swingline Lender in a Borrowing Request as described in **Section 3.1** above, and subject to the satisfaction of the condition to all Borrowings set forth in **Section 6** hereof, the Swingline Lender hereby agrees to make loans (such Loans, the "**Swingline Loans**") in an aggregate amount not to exceed at any time outstanding the Maximum Swingline Loan Amount.

(b) The Committed Lenders hereby unconditionally and irrevocably agree to fund to the Administrative Agent for the benefit of Swingline Lender, in lawful

money of the United States and in same day funds, not later than 1:00 p.m. New York time on the Business Day immediately following the Business Day of such Committed Lender's related Funding Agent's receipt of such notice from the Administrative Agent (provided that if any Funding Agent will receive such notice at or prior to 9:00 a.m. New

York time on a Business Day, such funding will be made by such Committed Lender on such Business Day), such Committed Lender's Pro Rata Share of a Loan (which Loan will be deemed to be requested by the Company) in the principal amount of such portion of the Swingline Loan which is required to be paid to the Swingline Lender under this **Section 3.4(b)** (regardless of whether the conditions precedent thereto set forth in Section 6 are then satisfied and whether or not any Termination Event or Potential Termination Event exists or all or any of the Loans have been accelerated, but subject to the other provisions of this **Section 3.4**). The proceeds of any such Loan will be immediately paid over to the Administrative Agent for the benefit of the Swingline Lender for application to the Swingline Loan. Notwithstanding anything else herein to the contrary, the Conduit Lender member of a Lender Group may, but shall not be obligated to, fund the Loan described in this **Section 3.4(b)** in lieu of a Loan made by the related Committed Lender. The Administrative Agent shall provide the Company of a copy of any notice delivered to the Committed Lenders pursuant to this **Section 3.4(b)**, provided that any failure to deliver such notice shall not affect the obligations of the Committed Lenders to comply with the provisions of this **Section 3.4(b)**.

(c) In the event that a Termination Event occurs and either (1) such Termination Event is of the type described in **Section 21.1(a)** hereof or (2) no further Loans are being made under this Agreement, so long as any such Termination Event is continuing, then, each of the Committed Lenders (other than the Swingline Lender) will be deemed to have irrevocably, unconditionally and immediately purchased a participation in the Swingline Loan from the Swingline Lender in an amount equal to such Lender's Pro Rata Share multiplied by the total amount of the Swingline Loan outstanding. Each Committed Lender will effect such purchase by making available the amount of such Committed Lender's participation in the Swingline Loan in U.S. Dollars in immediately available funds to such account as the Administrative Agent shall direct for the benefit of the Swingline Lender, and the amount funded in respect of such purchase shall be deemed to be a Loan requested by the Company. In the event any Committed Lender fails to make available to the Swingline Lender when due the amount of such Committed Lender's participation in the Swingline Loan, the Swingline Lender will be entitled to recover such amount on demand from such Committed Lender together with interest at the Federal Funds Effective Rate. Each such purchase by a Committed Lender will be made without recourse to the Swingline Lender, without representation or warranty of any kind, and will be effected and evidenced pursuant to documents reasonably acceptable to the Swingline Lender. The obligations of the Committed Lenders under this **Section 3.4(c)** will be absolute, irrevocable and unconditional, will be made under all circumstances and will not be affected, reduced or impaired for any reason whatsoever. Notwithstanding anything else herein to the contrary, the Conduit Lender member of a Lender Group may, but shall not be obligated to, fund the

participation described in this **Section 3.4(c)** in lieu of such participation being funded by the related Committed Lender.

(d) The Swingline Loans may be repaid by the Company on a same-day basis as set forth in **Section 4.2** below.

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 (other than a Swingline 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 (other than a Swingline 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 10:00 a.m. (New York time) one (1) Business Day prior to the date of such payment; **provided**, **however,** that any portion of the Swingline Loan may be prepaid to the Swingline Lender on any Business Day upon written

notice delivered not later than 10:00 a.m. (New York time) on such Business Day. 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 or Swingline Loans and the Loans, Swingline 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 (other than a prepayment in respect of a Swingline Loan) 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 (including amounts payable under **Section 10**) 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) **Intercreditor Agreement**. The Administrative Agent and each Funding Agent shall have received a copy of the duly executed Intercreditor Agreement with the secured creditors of the Contributor and the other Originators, in form and substance satisfactory to the Administrative Agent and each Funding Agent.

(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:

IR x PB x 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:

AM x LC x DCC

Where:

"**AM**" = the applicable Applicable Margin for each day in the Interest Period;

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

"**DCC**" = 1/360.

7.2 **Payment of Interest**

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

7.3 **Default interest**

(a) If the Company fails to pay any amount payable by it under this Agreement on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at the relevant Default Interest Rate payable on demand by the Administrative Agent or the applicable Funding Agent.

(b) Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period but will remain immediately due and payable.

(c) From and after the occurrence of a Termination Event, all Loans shall accrue Interest at the Default Interest Rate for so long as such Termination Event shall be continuing.

7.4 **Interest Periods**

(a) An Interest Period for a Loan shall not extend beyond the Facility Termination Date.

(b) Each Interest Period for a Loan shall start on the Borrowing Date applicable to such Loan.

(c) Each Loan shall have one Interest Period only.

7.5 **Mandatory Costs**

Each Funding Agent shall provide an initial notice of the inclusion of Mandatory Costs in the determination of the Interest Rate promptly after such Funding Agent becomes aware of the condition giving rise to such Mandatory Costs; **provided** that the failure to provide such notice shall not affect or limit the right to include Mandatory Costs in the determination of the Interest Rate; **provided, further**, that the

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

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

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

8.1 **Market disruption**

If the Administrative Agent determines, or, if any Committed Purchaser notifies its Funding Agent that it has determined, that funding its Loans at USD LIBOR or 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 USD LIBOR or LMIR are not available or (ii) USD LIBOR or LMIR does not accurately reflect the cost of funding or maintaining a Loan at USD LIBOR or LMIR, then, the applicable Funding Agent shall suspend the availability of USD LIBOR or LMIR, as the case may be, 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 USD LIBOR or LMIR.

8.2 **Alternative basis of interest or funding**

(a) If a market disruption as described in **Section 8.1** occurs, the applicable Funding 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 to a substitute basis for determining the rate of interest.

(b) Any alternative basis agreed to pursuant to **clause (a)** above shall, with the prior consent of the applicable Funding Agent, the Master Servicer and the Company, be binding on all Lenders members of the related Lender Group.

9. **ILLEGALITY**

Notwithstanding any other provision of this Agreement, if the adoption of or any change in any Requirement of Law or in the interpretation or application thereof by any relevant Governmental Authority shall make it unlawful for any Lender to

perform any of its obligations as contemplated by this Agreement or to fund its Pro Rata Share of any Loan:

(a) the applicable Funding Agent shall promptly notify the Administrative Agent, the Company and the Master Servicer thereof;

(b) the Commitment of that Lender will be immediately cancelled; and

(c) the Company shall repay that Lender's Pro Rata Share of the Loans made to the Company on the last day of the 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. **BREAKAGE COSTS**

10.1 The Company shall concurrently with any prepayment of a Loan (other than a Swingline Loan) to be made pursuant to **Section 4.2** and otherwise within three (3) Business Days after demand therefor, indemnify the Lenders, the Funding Agents and the Administrative Agent against any Broken Funding Costs or other costs and expenses incurred by the Lenders, the Funding Agents or the Administrative Agent directly as a result of (i) the prepayment of such Loan or (ii) 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 2.4 or Section 4**, as applicable, including any 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.

10.2 A certificate as to any Broken Funding Costs, or other cost 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 prima facie evidence that such calculation is correct.

11. TAXES

11.1 Definitions

(a) In this Agreement:

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

"**Tax Payment**" means either the increase in a payment made by the Company to a Facility Indemnified Party under **Section 11.2** or a payment under **Section 11.3**.

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

11.2 Tax gross-up

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

(b) The Company shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Administrative Agent accordingly. Similarly, a Lender (or its Funding Agent) shall notify the Company, the Master Servicer and Administrative Agent on becoming so aware in respect of a payment payable to that Lender.

(c) If a Tax Deduction is required by law to be made by the Company, the amount of the payment due from the Company shall be increased to an amount which (after making any Tax Deduction) leaves the recipient of such payment with an amount equal to the payment which would have been received by it if no Tax Deduction had been required.

(d) Each Lender that is not incorporated under the laws of the United States or a State thereof or the District of Columbia shall:

(i) deliver to the Master Servicer, the Company, the Administrative Agent, the Collateral Agent and the related Funding Agent two (2) duly completed copies of United States Internal Revenue Service Form W-8ECI, W-8BEN, W-8BEN-E or W-8IMY, or successor applicable form and such other forms, certificates and documentation as may be necessary or appropriate to establish, in each case, that it is entitled to receive payments from the Company without a deduction for U.S. federal withholding tax or with a deduction at a reduced rate. In the case of a Lender that provides an Internal Revenue Service Form W-8BEN or W-8BEN-E, such Lender shall either (A) claim the benefit of a treaty that provides for a complete exemption from United States withholding tax for payments of interest or (B) claim the benefit of the U.S. "portfolio interest exemption" by also providing a certification that is not a "bank" making a loan under this Agreement in the ordinary course of its business within the meaning of Section 881(c)(3)(A) of the Code or a Person related to the Company in a manner described in Sections 871(h)(3)(B), 881(c)(3)(B) or 881(c)(3)(C) of the Code;

(ii) deliver to the Master Servicer, the Company, the Collateral Agent, the Administrative Agent and the related Funding Agent two further copies of any such form or certification (A) on or before the date that any such form or certification expires or becomes obsolete, (B) after the occurrence of any event requiring a change in the most recent form previously delivered by it to the Company, the Collateral Agent, the Administrative Agent or the related Funding Agent and (C) at the

reasonable request of the Master Servicer, the Company, the Collateral Agent or the related Funding Agent; and

(iii) obtain such extensions of time for filing and complete such forms or certifications as may reasonably be requested by the Company, the Collateral Agent, the Administrative Agent or the related Funding Agent;

unless any change in treaty, law or regulation has occurred prior to, and is in effect on, the date on which any such delivery would otherwise be required which would prevent such Lender from duly completing and delivering any such form with respect to it and such Lender (or its Funding Agent) so advises the Company and the related Funding Agent. Each Lender shall certify to the Company, the Collateral Agent, the Administrative Agent and the related Funding Agent

at the time it first becomes a Lender, and thereafter to the extent provided by law, (i) all such forms are true and complete, (ii) that it is entitled to receive payments under this Agreement and the other Transaction Documents without, or at a reduced rate of, withholding of any United States federal income taxes and (iii) that it is entitled to an exemption from United States backup withholding tax. Each Person that shall become a Lender or a Participant pursuant to **Section 37.17** shall, upon the effectiveness of the related transfer, be required to provide to the Company, the Collateral Agent, the Administrative Agent, the Master Servicer and the related Funding Agent all of the forms and statements required pursuant to this Section; **provided** that in the case of a Participant such Participant shall furnish all such required forms and statements to the Lender from which the related participation shall have been purchased and such Lender shall provide such forms to the Company with a duly executed Form W-8IMY and withholding statement. If the Company, the Administrative Agent or the Collateral Agent has not received the forms set forth in **Section 11.2(d)**, the Company shall withhold taxes from such payment at the applicable statutory rate and shall not be obliged to make increased payments under **Section 11.2** until such forms or other documents are delivered.

(e) Each Lender that is a United States Person within the meaning of Section 7701(a)(30) of the Code shall deliver to the Master Servicer, the Company, the Administrative Agent, the Collateral Agent and the related Funding Agent two (2) duly completed copies of the United States Internal Revenue Service Form W-9 or any successor applicable form.

(f) If a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Company, the Funding Agent and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Company, the Funding Agent or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Company, the Funding Agent or the Administrative Agent as may be necessary for the Company, the

Funding Agent and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (f), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(g) The Company is not required to make any payment under **Section 11.2(c)** to the extent such payment would be due as the result of (i) the relevant Funding Agent, Lender or Participant not providing the forms required by **Section 11.2(d)(i)**, **11.2(d)(ii)**, **11.2(e)** or **11.2(f)** unless the failure to provide such forms is a result of a change after the date it became a Lender or a Participant under this Agreement in (or in the interpretation, administration or application of) any Requirement of Law or any published practice or concession of any relevant Taxation Authority, (ii) a law in effect on the date on which such Lender becomes a party hereto or changes its lending office, except in each case to the extent that, pursuant to **Section 11.2(c)**, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, or (iii) FATCA.

(h) If the Company is required to make a Tax Deduction, the Company shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.

(i) Within thirty (30) days after making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Company shall deliver to each Funding Agent evidence reasonably satisfactory to the Lender entitled to that payment that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant Taxation Authority.

11.3 **Tax indemnity**

(a) The Company shall (within three (3) Business Days after demand by each Funding Agent) pay to a Facility Indemnified Party an amount equal to the loss, liability or cost which that Facility Indemnified Party determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Facility Indemnified Party in respect of this Agreement or any other Transaction Document.

(b) **Clause (a)** shall not apply:

(i) with respect to any Tax assessed on a Facility Indemnified Party:

(A) under the law of the jurisdiction (or any political subdivision thereof) in which that Facility Indemnified Party is organized or, if different, the jurisdiction (or jurisdictions) in which that Facility Indemnified Party is treated as resident for tax purposes; or

(B) under the law of the jurisdiction (or any political subdivision thereof) in which that Facility

Indemnified Party's Lending Office is located in respect of amounts received or receivable in that jurisdiction,

if that Tax is imposed on or calculated by reference to the net income of, or is a franchise Tax or a branch profits Tax imposed on, that Facility Indemnified Party; or

(ii) to the extent a loss, liability or cost:

(A) is compensated for by an increased payment under **Section 11.2**; or

(B) would have been compensated for by an increased payment under **Section 11.2** but was not so compensated solely because the exclusion in **Section 11.2(g)** applied.

(c) A Facility Indemnified Party making, or intending to make a claim under **clause (a)** above shall promptly notify the Company, the Master Servicer, the Administrative Agent and the related Funding Agent of the event which will give, or has given, rise to the claim.

(d) A Facility Indemnified Party shall, on receiving a payment from the Company under this **Section 11.3**, notify the Administrative Agent and the related Funding Agent.

11.4 **Tax Credit**

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

(a) a Tax Credit is attributable either to an increased payment of which that Tax Payment forms part, or to that Tax Payment; and

(b) that Facility Indemnified Party has obtained, utilized or retained that Tax Credit,

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

11.5 **Stamp taxes**

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

11.6 **Tax affairs**

Nothing in this **Section 11** shall require any Facility Indemnified Party to disclose any information to any Person regarding its affairs (Tax or otherwise) or Tax computations or interfere with the right of any Facility Indemnified Party to arrange its affairs (Tax or otherwise) according to its sole discretion.

12. **CHANGE IN CIRCUMSTANCES**

12.1 **Increased costs**

Subject to **Sections 12.2 and 12.3,** the Company shall, within three (3) Business Days after a demand by a Funding Agent or the Administrative Agent, pay (or procure payment) for the account of a Facility Indemnified Party any amount incurred if after the date hereof, any Facility Indemnified Party or any of its Affiliates shall be charged any fee, expense or increased cost on account of the adoption of any applicable law, rule or regulation (including any applicable law, rule or regulation regarding capital adequacy), any accounting principles or any change in any of the foregoing, or any change in the interpretation or administration thereof by the Financial Accounting Standards Board ("**FASB**"), any governmental authority, any central bank or any comparable agency charged with the interpretation or administration thereof, or compliance with any request or directive (whether or not having the force of law) of any such authority or agency (a "**Change in Law**"): (i) that subjects a Facility Indemnified Party to any charge or withholding on or with respect to this Agreement or such Facility Indemnified Party's obligations hereunder or any Program Support Provider to any charge or withholding on or with respect to any Program Support Agreement or a Program Support Provider's obligations under a Program Support Agreement, or on or with respect to the Receivables, or changes the basis of taxation of payments to any Facility Indemnified Party of any amounts payable hereunder or any Program Support Provider of any amounts payable under any Program Support Agreement (except, in each case, for changes in the rate of tax on the overall net income of an Facility Indemnified Party or taxes excluded by **Section 11**) or (ii) that imposes, modifies or deems applicable any reserve, assessment, insurance charge, special deposit or similar requirement against assets of, deposits with or for the account of a Facility Indemnified Party, or credit extended by a Facility Indemnified Party pursuant to this Agreement or a Program Support Provider pursuant to Program Support Agreement or (iii) that imposes any other condition the result of which is to increase the cost to a Facility Indemnified Party of performing its obligations hereunder or to a Program Support Provider of performing its

obligations under a Program Support Agreement, or to reduce the rate of return on a Facility Indemnified Party's capital as a consequence of its obligations hereunder or a Program Support Provider's capital as a consequence of its obligations under a Program Support Agreement, or to reduce the amount of any sum received or receivable by a Facility Indemnified Party under this Agreement or a Program Support Provider under a Program Support Agreement or to require any payment calculated by reference to the amount of interests or loans held or interest received by it, then, upon demand by such Facility Indemnified Party, as applicable, the Company shall pay to such Facility Indemnified Party, such amounts charged to such Facility Indemnified Party or such amounts to otherwise compensate such Facility Indemnified Party for such increased cost or such reduction. Notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules,

regulations, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

12.2 **Increased cost claims**

(a) Each Facility Indemnified Party intending to make a claim pursuant to **Section 12.1** shall, as soon as reasonably practical after becoming aware of it, notify the Company, the Master Servicer and the Administrative Agent of the event giving rise to the claim.

(b) Each Facility Indemnified Party shall, as soon as practicable after a demand by the Company (or the Master Servicer), provide to the Company, the Master Servicer and the Administrative Agent a certificate confirming the amount of its (or, if applicable, its Affiliates) Increased Costs and setting out in reasonable detail those Increased Costs and an explanation of the calculation of such Increased Costs. Such certificate shall be conclusive absent manifest error.

(c) Any failure or delay on the part of any Facility Indemnified Party to demand compensation pursuant to this **Section 12** shall not constitute a waiver of such Facility Indemnified Party's right to demand such compensation; **provided** that the Company will not be required to compensate a Facility Indemnified Party pursuant to this **Section 12** for periods occurring prior to one hundred eighty (180) days prior to the date that such Facility Indemnified Party notifies the Company of the change in any Requirement of Law giving rise to such Increased Costs and of such Facility Indemnified Party's intention to claim compensation therefor; **provided**, **further**, that, if the change in any Requirement of Law giving rise to such increased costs or reductions is retroactive, then the one hundred eighty (180) day period referred to above shall be extended to include the period of retroactive effect thereof. In determining such Increased Costs, such Facility Indemnified Party shall act reasonably and in good faith. No claim shall be made by a Facility Indemnified Party unless such Facility Indemnified Party shall have made a determination to claim indemnification in respect of such increased costs or reduction, as applicable, under such other similarly affected facilities for which such claim is permitted under the applicable documentation.

12.3 **Exceptions**

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

(a) attributable to a Tax Deduction required by law to be made by the Company;

(b) compensated for by **Section 11.3**; or

(c) compensated for by the payment of Mandatory Costs.

12.4 **Mitigation**

(a) Each Facility Indemnified Party shall, in consultation with the Master Servicer (acting on behalf of the Company), take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable under or pursuant to, or cancelled pursuant to, any of **Section** 9, **Section 11.2**, **Section 11.3**, **Section 11.5**, **Section 12.1** including (but not limited to) transferring its rights and obligations under the Transaction Documents to another Affiliate or Facility Office.

(b) **Clause (a)** above does not in any way limit the obligations of the Company under the Transaction Documents.

12.5 **Limitation of liability**

(a) The Company shall indemnify each Facility Indemnified Party for all costs and expenses reasonably incurred by that Facility Indemnified Party as a result of steps taken by it under **Section 12.4**.

(b) A Facility Indemnified Party is not obliged to take any steps under **Section 12.4** if, in the opinion of that Facility Indemnified Party (acting reasonably), to do so might be prejudicial to it.

12.6 **Survival**

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

13. **FEES**

13.1 **Commitment fee**

(a) The Company shall pay to each of the Lenders a fee (the "**Commitment Fee**") in the amount set forth in the applicable Fee Letter.

(b) The Commitment Fee is payable on each Settlement Date and on the Scheduled Commitment Termination Date and, if some portion of the Commitments are cancelled, on the cancelled amount of the relevant Lender's Commitment at the time such cancellation is effective.

(c) The amount of Commitment Fee payable on each Settlement Date shall be included in the invoice referred to in **Section 7.1**.

13.2 **Arrangement and Agency Fees**

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

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

(a) Without limiting any other rights that any Facility Indemnified Party may have under this Agreement, the other Transaction Documents or under applicable law, each of Huntsman International and the Company hereby agrees to indemnify each Facility Indemnified Party from and against any and all damages, losses, claims, liabilities, costs, penalties, judgments and expenses, including reasonable attorneys' fees and reasonable disbursements (all of the foregoing being collectively referred to as "**Indemnified Amounts**") awarded against or incurred by any of them in connection with the entering into and performance of this Agreement or any of the other Transaction Documents by any of the Facility Indemnified Parties, excluding, however, any amounts that are finally judicially determined to have resulted from gross negligence or willful misconduct on the part of any Facility Indemnified Party and any Taxes (and related amounts) other than any Taxes that represent damages, losses, claims or liabilities arising from any non-Tax claim; provided that in no event shall Huntsman International be required to make any indemnity payments resulting from the lack of performance or collectibility of the Receivables owned by the Company unless such loss results from:

(i) a breach of representation or undertaking by Huntsman International or one of its Affiliates with respect to any such Receivable;

(ii) the failure by Huntsman International or one of its Affiliates to comply with any applicable law, rule or regulation with respect to any Receivable or Contract related thereto, or the nonconformity of any Receivable or Contract included therein with any such applicable law, rule or regulation or any failure of any Originator to keep or perform any of its obligations, express or implied, with respect to any Contract;

(iii) any failure by Huntsman International or one of its Affiliates to perform its duties, covenants or other obligations in accordance with the provisions of this Agreement or any other Transaction Document;

(iv) any products liability, environmental liability, personal injury or damage suit, or other similar claim arising out of or in connection with merchandise, insurance or services that are the subject of any Contract or any Receivable;

(v) any dispute, claim, offset or defense (other than discharge in bankruptcy of the Obligor) of the Obligor to the payment of any Receivable (including, without limitation, a defense based on such Receivable or the related Contract not being a legal, valid and binding obligation of such Obligor enforceable against it in accordance with its terms), or any other claim resulting from the sale of the merchandise or service related to such Receivable or the furnishing or failure to furnish such merchandise or services;

(vi) the commingling of collections of Receivables at any time with other funds;

(vii) any investigation, litigation or proceeding related to or arising from this Agreement or any other Transaction

Document, the transactions contemplated hereby, the use of the proceeds of a Loan, the ownership of the Receivables, making of the Loans or any other investigation, litigation or proceeding relating to Huntsman International or one of its Affiliates in which any Indemnified Party becomes involved as a result of any of the transactions contemplated hereby;

(viii) any inability to litigate any claim against any Obligor in respect of any Receivable as a result of such Obligor being immune from civil and commercial law and suit on the grounds of sovereignty or otherwise from any legal action, suit or proceeding;

(ix) any Termination Event described in **Section 21.1(a)**;

(x) any failure of the Contributor to acquire and maintain legal and equitable title to, and ownership of any Receivable and other Collateral from any Originator, free and clear of any Adverse Claim (other than as created hereunder); or any failure of the Contributor to give reasonably equivalent value to the applicable Originator under the applicable U.S. Receivables Purchase Agreement in consideration of the transfer by such Originator of any Receivable, or any attempt by any Person to void such transfer under statutory provisions or common law or equitable action;

(xi) any failure to vest and maintain vested in the Collateral Agent for the benefit of the Secured Parties, or to transfer to the Collateral Agent for the benefit of the Secured Parties, legal and equitable title to, and ownership of, a first priority perfected undivided percentage ownership interest (to the extent contemplated hereunder) or security interest in the Receivables and other Collateral, free and clear of any Adverse Claim (except as created by the Transaction Documents);

(xii) the failure to have filed, or any delay in filing, financing statements or other similar instruments or documents under the UCC of any applicable jurisdiction or other applicable laws with respect to any Receivable and other Collateral, and the proceeds of any thereof, whether at the Closing Date or at any subsequent time;

(xiii) any action or omission by Huntsman International or one of its Affiliates which reduces or impairs the rights of the Collateral Agent or the Lenders with respect to any Receivable or the value of any such Receivable;

(xiv) any attempt by any Person to void any Borrowing hereunder under statutory provisions or common law or equitable action;

(xv) any breach of any confidentiality provision in any Contract resulting from execution and delivery of this Agreement or any other Transaction Document, any of the transactions consummated pursuant to this Agreement or any other Transaction Document, delivery of any

information or report pursuant hereto or thereto, or any performance of obligations hereunder or thereunder; and

(xvi) the failure of any Receivable included in the calculation of the Aggregate Receivables Amount as an Eligible Receivable to be an Eligible Receivable at the time so included.

(b) In case any proceeding by any Person shall be instituted involving any Facility Indemnified Party in respect of which indemnity may be sought pursuant to **Section 14(a)**, such Indemnified Party shall promptly notify Huntsman International and the Company and the Company and Huntsman International, upon request of such Facility Indemnified Party, shall retain counsel satisfactory to such Indemnified Party to represent such Facility Indemnified Party and shall pay the reasonable fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Facility Indemnified Party shall have the right to retain its own counsel, at the expense of Huntsman International and the Company. Except as set forth herein, it is understood that neither the Company nor Huntsman International shall, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the reasonable fees and expenses of more than one separate firm (in addition to any local counsel) for all such Facility Indemnified Parties and all other parties indemnified by the Company under this Agreement or any other Transaction Document.

(c) Any payments to be made by Huntsman International and the Company pursuant to this **Section 14** shall be, without restriction, due and payable from Huntsman International and the Company, jointly and severally, and shall with respect to amounts owing from the Company be payable by the Company only to the extent that funds are available (including funds available to the Company pursuant to the exercise of its right to indemnity and other payments pursuant to **Sections 2.06 and 8.02** (or equivalent sections) of the Origination Agreements) to the Company to make such payments under **Sections 17** and **18**, as applicable.

(d) The provisions of this **Section 14** shall survive the termination of this Agreement and the payment of all Secured Obligations.

15. **SECURITY INTEREST**

As security for the performance by the Company of all the terms, covenants and agreements on the part of the Company to be

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

(a) all Receivables, whether now owned and existing or hereafter acquired or arising, together with all Receivable Assets and Collections with respect thereto;

(b) each of the Origination Agreements, the Collection Account Agreements, the Servicing Agreement and the Letter of Credit Request Agreement, including, in respect of each agreement, (A) all rights of the Company to receive monies due and to become due under or pursuant to such agreement, whether payable as fees, expenses, costs or otherwise, (B) all rights of the Company to receive proceeds of any insurance, indemnity, warranty or guaranty with respect to such agreement, (C) claims of the Company for damages arising out of or for breach of or default under such agreement, (D) the right of the Company to amend, waive or terminate such agreement, to perform thereunder and to compel performance and otherwise exercise all remedies thereunder and (E) all other rights, remedies, powers, privileges and claims of the Company under or in connection with such agreement (whether arising pursuant to such agreement or otherwise available to the Company at law or in equity), including the rights of the Company to enforce such agreement and to give or withhold any and all consents, requests, notices, directions, approvals, extensions or waivers under or in connection therewith (all of the foregoing set forth in this **clause (A)** through **(E)**, inclusive, the "**Transferred Agreements**");

(c) the Collection Accounts, including (A) all funds and other evidences of payment held therein and all certificates and instruments, if any, from time to time representing or evidencing the Collection Accounts or any funds and other evidences of payment held therein, (B) all investments of such funds held in the Collection Accounts and all certificates and instruments from time to time representing or evidencing such investments, (C) all notes, certificates of deposit and other instruments from time to time hereafter delivered or transferred to, or otherwise possessed by, the Collateral Agent for and on behalf of the Company in substitution for the then-existing Collection Accounts and (D) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the then-existing Collection Accounts; and

(d) the Company Concentration Account and the Payments Reserve Accounts, if any, including (A) all funds and other evidences of payment held therein and all certificates and instruments, if any, from time to time representing or evidencing such accounts or any funds and other evidences of payment held therein, (B) all investments of such funds held in such accounts and all certificates and instruments from time to time representing or evidencing such investments, (C) all notes, certificates of deposit and other instruments from time to time hereafter delivered or transferred to, or otherwise possessed by, the Collateral Agent for and on behalf of the Company in substitution for any such accounts, and (D) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any such accounts;

(e) all other assets of the Company, whether now owned and existing or hereafter acquired or arising, including, without limitation, all accounts, chattel paper, goods, equipment, inventory, instruments, investment property, deposit accounts and general intangibles (as those terms are defined in the UCC as in

effect on the date hereof in the State of New York) in which the Company has any interest; and

(f) to the extent not included in the foregoing, all proceeds of any and all of the foregoing.

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

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

PART 7
APPLICATION OF FUNDS AND MASTER SERVICER

16. SERVICES OF MASTER SERVICER

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

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

17. **APPLICATION OF FUNDS PRIOR TO FACILITY TERMINATION DATE**

17.1 **Daily Collections.**

(a) Prior to the occurrence of either a Cash Dominion Trigger Date or Facility Termination Date, on each Business Day on which Collections are deposited in a Collection Account, promptly following the receipt of Collections in the form of available funds in such Collection Account, the Company shall set aside and hold on behalf of the Lenders such portion of the Collections required, in the reasonable discretion of the Master Servicer, for application in accordance with **Section 4.1**, **Section 4.2**, **Section 17.2** (to be applied on the next occurring Interest Payment Date or Settlement Date), or the other provisions of this Agreement, as applicable (and shall, upon the request of the Administrative Agent, maintain such amounts in a segregated account or sub-account); and any remaining Collections shall be transferred by the Company to the Company Receipts Account for application, first, to payments of distributions in accordance with **Section 5.1(a)**, and second, for any other purpose permitted under this Agreement; **provided** that (i) the transfer to the Company Receipts Account shall be made only if no Termination Event or Potential Termination Event has occurred and is continuing or would occur as a result of such distribution and (ii) no portion of such funds shall be applied by the Company to make any payment which is prohibited by the terms of this Agreement.

(b) From and after the occurrence of a Cash Dominion Trigger Date but prior to the Facility Termination Date, on each Business Day on which Collections are deposited in a Collection Account, promptly following the receipt of Collections in the form of available funds in such Collection Account, the Company shall transfer all Collections on deposit in any Collection Account directly to the Company Concentration Account, such transfer to be completed by 9:45 a.m. New York time on the next succeeding Business Day following the day on which such Collections are received in the Collection Account, with each such individual transfer amount to be reported by the Master Servicer to the Administrative Agent by 10:00 a.m. New York time on the date of such transfer; *provided, however*, that if, at the time of a Cash Dominion Trigger Date or on any date thereafter, the Company Concentration Account has not been established, the Company shall (x) retain in the Collection Account all amounts that are required to be reserved under clauses (i) and (iii) below, (y) pay from the Collection Account to the Administrative Agent all amounts required to be paid under clause (ii) below, and (z) subject to the proviso following clause (iv) of this Section, transfer to the Company Receipts Account any amounts permitted to be transferred thereto under the clause (iv); *provided, further*, that any amounts retained in the Collection Account pursuant to the foregoing proviso shall be transferred to the Company Concentration Account by 9:45 am New York time on the next succeeding Business Day following the date on which the Company Concentration Account has been established, and the Administrative Agent shall transfer such amounts to the Interest Payments Reserve Account and the Principal Payments Reserve Account, as applicable, promptly upon receipt thereof. The Administrative Agent will endeavour to process funds received after 9:45 a.m. (New York time) on a same day basis, but shall not be required to do so.

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

(i) **first**, on each Business Day, an amount equal to the lesser of (i) the aggregate Collections on such day and (ii) the Accrued Expense Amount for such day (or in the reasonable discretion of the Master Servicer, the Accrued Expense Amount plus such additional amount as may be required in connection with a payment required or permitted to be made hereunder on a subsequent Business Day) shall be transferred from the Company Concentration Account to the Interest Payments Reserve Account; **provided** that:

(A) on the tenth (10th) Business Day of each Settlement Period (and each Business Day thereafter, if necessary, until the full

amount of any positive Accrued Expense Adjustment is transferred),

(B) on any Borrowing Date (and each Business Day thereafter, if necessary, until the full amount of any positive Accrued Expense Adjustment is transferred),

(C) on the day of any prepayment pursuant to **Section 4.2**, and

(D) on the last Business Day of each Settlement Period,

an amount equal to the Accrued Expense Adjustment shall, if such adjustment is a positive amount, be transferred from the relevant Company Concentration Account to the Interest Payments Reserve Account, or if such adjustment is a negative amount, be transferred from the Interest Payments Reserve Account to the

Company Concentration Account (or deducted from the transfer in respect of the Accrued Expense Amount for such Business Day);

(ii) **second**, on each Business Day other than a Settlement Date, the aggregate Collections on deposit in the Company Concentration Account shall be transferred and applied to amounts payable with respect to prepayments of the Loans in accordance with **Section 4.2**, to the extent required thereunder;

(iii) **third**, on each Business Day other than a Settlement Date, in the reasonable discretion of the Master Servicer in connection with a payment to be made pursuant to **Section 4.1** or **Section 4.2** on a subsequent Business Day, Collections on deposit in the Company Concentration Account shall be transferred to the Principal Payments Reserve Account; and

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

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

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

On each Interest Payment Date and each Settlement Date prior to the Facility Termination Date, the Master Servicer on behalf of the Company shall apply all funds set aside and held on behalf of the Lenders in the Collection Account pursuant to **Section 17.1(a)**, and all funds standing to the credit of the Company Concentration Account and the Payments Reserve Accounts, if any, pursuant to **Section 17.1(b)** (including, Collections and other amounts payable in respect of Pool Receivables and the proceeds of Loans; **provided, however** that funds which constitute the proceeds of Loans shall only be applied in respect of **clauses (f)** and **(h)** below) in the following order of priority:

(a) **first**, on each Settlement Date, (x) to repay any outstanding Servicer Advances and (y) to pay the Master Servicer the Master Servicer Fee then due and payable;

(b) **second**, on each Settlement Date, to pay to the Collateral Agent the aggregate amount of (i) the fees then due and payable to the Collateral Agent in accordance with the relevant Fee Letter, (ii) the amount equal to any unreimbursed Secured Obligations due and payable and owing to the Collateral Agent as a consequence of the exercise of any of the Collateral Agent's rights under, or the enforcement of, any of the Transaction Documents or the collection of any amounts due thereunder, and (iii) any amount equal to all amounts due and payable to the Collateral Agent pursuant to **Sections 33 or 37.12** of this Agreement;

(c) **third**, on each Settlement Date, *pro rata* and *pari passu* to pay amounts then due and payable to (i) the Administrative Agent in respect of accrued and unpaid fees payable to it in accordance with the relevant Fee Letter and (ii) the Company Account Bank to the extent applicable;

(d) **fourth**, on each Interest Payment Date, *pro rata* and *pari passu*, to pay to the Lenders an amount equal to the aggregate accrued and unpaid Interest (including Additional Interest) owed to such Lenders on such Interest Payment Date;

(e) **fifth**, on each Settlement Date, *pro rata* and *pari passu*, to pay to the Lenders any accrued but unpaid Commitment Fee;

(f) **sixth**, on each Settlement Date, subject to the provisions of **Section 4.1(b)**, to pay to the Lenders an amount equal to the portion of the Aggregate Principal Balance payable pursuant to **Sections 4.1** and **4.2**, such amount to be allocated among the Lenders in the following order of priority:

(i) *first*, if the Percentage Factor exceeds 100%, to the Lenders in each Lender Group, *pro rata* in accordance with the aggregate Principal Balance of the outstanding Loans made by each Lender Group, in the amount needed to reduce the Percentage Factor to 100%;

(ii) *second*, if a Nonrenewing Lender Group has outstanding Loans, such prepayment shall be made to the Lenders in each Nonrenewing Lender Group until the aggregate Principal Balance of the Loans of such Nonrenewing Lender Group are reduced to zero; and

(iii) *third*, to the Lenders in each Lender Group, *pro rata* in accordance with the aggregate Principal Balance of the outstanding Loans made by each Lender Group;

(g) **seventh**, on each Settlement Date, *pro rata* and *pari passu*, to pay to any Secured Party any Secured Obligations (other than any amount described in **clauses (a)** through **(f)** above) then due and payable;

(h) **eighth**, on each Settlement Date, remaining balances in the Collection Account or the Company Concentration Account, as applicable (excluding the Payments Reserve Accounts) shall be transferred to the Company Receipts Account for application to payments in accordance with **Section 5.1(a)** payable on such date, **provided that** payment under this **clause (h)** may be made only if (x) no Termination Event or Potential Termination Event has occurred and is continuing or would occur as a result of such payment and (y) no portion of such funds is to be applied by the Company to make any payment which is restricted pursuant to **Section 5.1(a)**;

(i) **ninth**, to the payment of costs and expenses incurred in respect of a Service Transfer pursuant to Section 6.01(b) of the Servicing Agreement; and

(j) **tenth**, any remaining amounts not distributed pursuant to **clause (i)** above, shall be (A) prior to the Cash Dominion Trigger Date, returned to the Company for its own account or (B) from and after the Cash Dominion Trigger Date, retained in the Company Concentration Account, in each case for application on the following Business Day in accordance with **Section 17** or **Section 18**, as applicable.

18. APPLICATION OF FUNDS AFTER FACILITY TERMINATION DATE

18.1 Application of Collections

On the Facility Termination Date and on each Business Day thereafter until the Final Payout Date, the Company (or the Collateral Agent on behalf of the Company) shall cause all Collections and other amounts in respect of Receivables deposited into any Collection Account to be retained in or deposited to a Controlled Account, in each case, no later than the Business Day immediately following the day on which such amounts were deposited into such Collection Accounts.

18.2 Priority of payments after Facility Termination Date

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

(a) **first**, on each Settlement Date, (x) to repay any outstanding Servicer Advances and (y) to pay the Master Servicer the Master Servicer Fee then due and payable;

(b) **second**, on each Settlement Date, in and towards payment to the Collateral Agent of an aggregate amount equal to (i) unpaid fees due and payable to the Collateral Agent in accordance with the relevant Fee Letter; (ii) any unreimbursed Secured Obligations owing to the Collateral Agent in respect of costs and expenses incurred in connection with the enforcement of any of the Transaction Documents or the collection of any amounts due thereunder and (iii) any amount equal to all amounts payable to it pursuant to **Sections 33 or 37.12** of this Agreement;

(c) **third**, on each Settlement Date, *pro rata* and *pari passu* in and towards payment of amounts due (i) to the Administrative Agent in respect of accrued but unpaid fees payable to it and (ii) to the Company Account Bank to the extent applicable;

(d) **fourth**, on each Interest Payment Date, *pro rata* and *pari passu*, in and towards payment to the Lenders of (i) the aggregate of accrued and unpaid Interest (including Additional Interest); and (ii) any accrued but unpaid Commitment Fee;

(e) **fifth**, on each Settlement Date, in and towards payment to the Lenders of an amount equal to the Aggregate Principal Balance (such amount to be allocated among the Lenders in the following order of priority: (i) *first*, if Swingline Loans are outstanding, to the Swingline Lender until the outstanding principal balance of Swingline Loans is reduced to zero; (ii) *second*, if any unreimbursed LC Disbursements are outstanding, to the Issuing Banks or Lenders, as applicable, until such unreimbursed LC Disbursements are reduced to zero; (iii) *third*, pro rata to each Lender, in accordance with the aggregate outstanding Principal Balance of the Loans held by each such Lender); (iv) *fourth*, to cash collateralize any outstanding Letters of Credit pro rata and (v) *fifth*, 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 4.0%;

(r) the Servicer Guarantor or any of its Subsidiaries (other than Unrestricted Subsidiaries designated from time to time pursuant to (and as defined in) the Bank Credit Agreement as defined in the Intercreditor Agreement) shall default in the observance or performance of any agreement or condition relating to any of its outstanding Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause such Indebtedness to become due prior to its stated maturity; **provided, however**, that no Termination Event shall be deemed to occur under this paragraph unless the aggregate amount of Indebtedness in respect of which any default or other event or condition referred to in this paragraph shall have occurred shall be equal to at least $50,000,000;

(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 against it or affecting it or any of its properties, revenues or rights (i) in connection with the execution and delivery of the Transaction Documents and the consummation of the Transactions contemplated thereunder, (ii) which could reasonably be expected to materially affect adversely the income tax or franchise tax attributes of the Company under the United States federal or any state or franchise

tax systems or (iii) for which there exists a reasonable likelihood of an outcome that would result in a Material Adverse Effect with respect to it;

(ii) it is not in default with respect to any judgment, writ, injunction, decree or order of any Governmental Authority, which would reasonably be expected to have a Material Adverse Effect with respect to it; and

(iii) it has complied with all applicable provisions of its organizational or governing documents and any other Requirements of Law with respect to it, its business and properties and the Collateral.

(f) **Agreements**

(i) it has no Contractual Obligations other than (A) the Transaction Documents to which it is a party and the other contractual arrangements permitted thereby or contemplated thereunder and (B) any other agreements or instruments that it is not prohibited from entering into by **Section 26.3(f)** and that, in the aggregate, neither contain payment obligations or other liabilities on the part of it in excess of $100,000 nor would upon default result in a Material Adverse Effect. Other than the restrictions created by the Transaction Documents, it is not subject to any limited liability company restriction that could reasonably be expected to have a Material Adverse Effect with respect to it; and

(ii) it is not in default in any material respect under any provision of any Transaction Document or any other material Contractual Obligation to which it is a party or by which it or any of its properties or assets are or may be bound.

(g) **Federal Reserve Regulations**

(i) it is not engaged principally, or as one of its important activities, in the business of extending credit for the purpose of buying or carrying Margin Stock; and

(ii) no part of the proceeds from the issuance of any Loans will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, for any purpose that entails a violation of, or that is inconsistent with, the provisions of the regulations of the Board, including Regulation T, Regulation U or Regulation X.

(h) **Investment Company Act, etc**. It is neither (i) an "investment company" or a company "controlled by an investment company" within the meaning of the 1940 Act, nor (ii) a "covered fund" under Section 13 of the U.S. Bank Holding Company Act of 1956, as amended, and the applicable rules and regulations thereunder. In determining that the Borrower is not a covered fund, the Borrower is entitled to rely on the exemption from the definition of "investment company" set forth in Section 3(c)(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) **Material Agreements.** The Master Servicer and Contributor hereby represent and warrant to the Collateral Agent, the Administrative Agent, each Funding Agent and the Lenders that: (i) **Schedule 2** to the legal opinions of New York counsel to the Contributor delivered as a condition precedent to the effectiveness of this Agreement sets forth all documents material to the business of the Contributor and its subsidiaries on a consolidated basis and included in the public filings of the Contributor relating to Indebtedness or Liens of the Contributor, its subsidiaries or the Company; and (ii) with respect to the UCC-1 Financing Statements on record with the Secretary of State of Delaware identified on the UCC search reports naming JPMorgan Chase Bank, N.A. as a secured party, there is no secured Indebtedness of the Contributor and its subsidiaries or the Company with JPMorgan Chase Bank, N.A. other than under the documents described on such **Schedule 2**.

(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 or Payments Reserve Accounts, 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 one (1) Business Day after its receipt thereof; and, at all times prior to such remittance, the Company will (or the Master Servicer on behalf of the Company will) itself hold or, if applicable, will cause such payments to be held on behalf of and for the exclusive benefit of the Collateral Agent for the benefit of the Secured Parties.

(g) **Notices**. Promptly give written notice to the Collateral Agent, each Funding Agent and the Administrative Agent of the occurrence of any Liens on Receivables (other than Permitted Liens), any Facility Event, the statement of a Responsible Officer of the Company setting forth the details of such Facility Event and the action taken, or which the Company proposes to take, with respect thereto.

(h) **Collection Accounts and Company Concentration Account**. Take all reasonable actions necessary to ensure that (i) the Collection Accounts, the Company Concentration Account and the Payments Reserve Accounts, if any, shall be free and clear of, and defend the Collection Accounts, the Company Concentration Account and the Payments Reserve Accounts, if any, against, Liens (other than Permitted Liens), any writ, order, stay, judgment, warrant of attachment or

execution or similar process and (ii) cause each Collection Account, the Company Concentration Account and each Payments Reserve Account, if any, to be subject at all times to a Collection Account Agreement that is in full force and effect unless the Collateral Agent has terminated such agreement. The Company will maintain exclusive ownership (subject to the terms of this Agreement) of each Collection Account, the Company Concentration Account and the Payments Reserve Accounts, if any, and shall not grant the right to take dominion and control of any such account at a future time or upon the occurrence of a future event to any Person, except to the Collateral Agent as contemplated by this Agreement.

(i) **Separate Company Existence**

(i) maintain its own deposit account or accounts, separate from those of any Affiliate, with commercial banking institutions and ensure that the funds of the Company will not be diverted to any other Person or for other than uses of the Company, and will not commingle such funds with the funds of any Originator or any Subsidiary or Affiliate of any Originator; **provided**, **however**, that (A) the Company shall not be in breach of the foregoing restriction if, as a result of an error and not on a regular basis, Collections are commingled with an Originator's funds or with an Originator's funds in the Collection Accounts or the Company Concentration Account for a period of time not to exceed one (1) Local Business Day and (B) the foregoing restriction shall not preclude the Company from making, in accordance with the Transaction Documents, a distribution to the Contributor in respect of its membership interests in accordance with the provisions of **Section 26.3(m)**;

(ii) to the extent that it shares the same officers or other employees as any of its Shareholders or Affiliates, the salaries of and the expenses related to providing benefits to such officers and other employees shall be fairly allocated among such entities, and each such entity shall bear its fair share of the salary and benefit costs associated with all such common officers and employees;

(iii) to the extent that it jointly contracts with any of its Shareholders or Affiliates to do business with vendors or service providers or to share overhead expenses, the costs incurred in so doing shall be allocated fairly among such entities, and each such entity shall bear its fair share of such costs. To the extent that the Company contracts or does business with vendors or service providers where the goods and services provided are partially for the benefit of any other Person, the costs incurred in so doing shall be fairly allocated to or among such entities for whose benefit the goods or services are provided, and each

such entity shall bear its fair share of such costs. All material transactions between the Company and any of its Affiliates, whether currently existing or hereafter entered into, shall be only on an arm's length basis;

(iv) maintain office space separate from the office space of any Originator and its Affiliates (but which may be located at the same address as any Originator or one of any Originator's Affiliates). To the extent that the Company and any of its Shareholders or Affiliates have offices in the same location, there shall be a fair and appropriate allocation of overhead costs among them, and each such entity shall bear its fair share of such expenses;

(v) issue separate financial statements prepared not less frequently than annually and prepared in accordance with GAAP;

(vi) conduct its affairs strictly in accordance with its organizational documents and observe all necessary, appropriate and customary company formalities, including, holding regular and special Shareholders' and directors, meetings appropriate to authorize all company action, keeping separate minutes of its meetings, passing all resolutions or consents necessary to authorize actions taken or to be taken, and maintaining separate books, records and accounts, including, but not limited to, payroll and intercompany transaction accounts;

(vii) except to the extent expressly provided for any of the Transaction Documents, not assume or guarantee any of the liabilities of an Originator, the Master Servicer or any Affiliate thereof;

(viii) take, or refrain from taking, as the case may be, all other actions that are necessary to be taken or not to be taken in order to (x) ensure that the assumptions and factual recitations set forth in the Specified Bankruptcy Opinion Provisions and in the Specified True Sale Opinion Provisions remain true and correct and (y) comply with those procedures described in such provisions; and

(ix) maintain its constitutive documents in conformity with this Agreement, such that (A) it does not amend, restate, supplement or otherwise modify its Certificate of Formation or operating agreement in any respect that would impair its ability to comply with the terms or provisions of any of the Transaction Documents, including **Sections 26.1(i)** and **26.2(h)(vii)**; and (B) its operating agreement, at all times that this Agreement is in effect, provides for (1) not less than thirty (30) days' prior written notice to the Administrative Agent of the replacement or appointment of any director that is to serve as an Independent Manager and (2) the condition precedent to giving effect to such replacement or appointment that the Company certify that the designated Person satisfies the criteria set forth in the definition of "Independent Manager" and the Administrative Agent's written acknowledgement that in its reasonable judgment the designated

Person satisfies the criteria set forth in the definition of "Independent Manager".

(j) **Preservation of Company Existence**. (i) Preserve and maintain its company existence, rights, franchises and privileges in the jurisdiction of its formation and (ii) qualify and remain qualified in good standing as a foreign corporation in each jurisdiction where such qualification is required other than any jurisdiction where the failure so to qualify would not have a Material Adverse Effect.

(k) **Assessments**. Promptly pay and discharge all taxes, assessments, levies and other governmental charges imposed on it except such taxes, assessments, levies and other governmental charges that (i) are being contested in good faith by appropriate proceedings and for which the Company shall have set aside on its books adequate reserves or (ii) the failure to pay, satisfy or discharge would not reasonably be expected to result in a Material Adverse Effect.

(l) **Obligations**. Defend the security of the Collateral Agent in, to and under the Receivables and the other Collateral, whether now existing or hereafter created, against all claims of third parties claiming through the Company. The Company will duly fulfill in accordance with the Servicing Agreement all obligations on its part to be fulfilled under or in connection with each Receivable and will do nothing to materially impair the rights of the Company in such Receivable.

(m) **Enforcement of Transaction Documents**. The Company shall use its best efforts to vigorously enforce all rights held by it under each Transaction Document to which it is a party; and to cause Contributor to use its best efforts to vigorously enforce all rights held by it under each U.S. Receivables Purchase Agreement; provided, however, that with respect to the enforcement of rights it holds against Persons who are not Affiliates, the Company shall use commercially reasonable efforts to enforce all such rights, and shall cause the Contributor to use commercially reasonable efforts to enforce all rights held by it against Persons who are not Affiliates under each U.S. Receivables Purchase Agreement.

(n) **Maintenance of Property.** Keep all property and assets useful and necessary to permit the monitoring and collection of Receivables.

(o) **Bankruptcy**. Cooperate with the Administrative Agent, the Funding Agents and the Collateral Agent in making any amendments to the Transaction Documents and take, or refrain from taking, as the case may be, all other actions deemed reasonably necessary by the Administrative Agent, any Funding Agent and/or the Collateral Agent in order to comply with the structured finance statutory exemption set forth in legislative amendments to the U.S. Bankruptcy Code at or any time after such amendments are enacted into law; **provided, however**, that it shall not be required to make any amendment or to take, or omit from taking, as the case may be, any action which it reasonably believes would have the effect of materially changing the

economic substance of the transaction contemplated by the Transaction Documents as in effect on the Closing Date.

(p) **Compliance with Policies**. Timely and fully perform and comply in all material respects with all provisions, covenants and other promises required to be observed by it under the Contracts related to the Receivables, and (ii) comply in all material respects with the Policies in regard to each Receivable and the related Contract.

(q) **Ownership**. Will (or will cause the Master Servicer, Contributor and each Originator to) take all necessary action to (i) vest legal and equitable title to the Receivables and the other Collateral obtained under the U.S. Receivables Purchase Agreements on the one hand, and the Contribution Agreement, on the other hand irrevocably in the Contributor, or the Company, as applicable, free and clear of any Adverse Claims other than Adverse Claims arising hereunder (including, without limitation, the filing of all financing statements or other similar instruments or documents necessary under the UCC (or any comparable law) of all appropriate jurisdictions to perfect the Company's interest in such Receivables and other Collateral and such other action to perfect, protect or more fully evidence the interest of the Company therein as the Collateral Agent may reasonably request), and (ii) establish and maintain, in favor of the Collateral Agent, for the benefit of the Secured Parties, a valid and perfected first priority undivided percentage ownership interest (and/or a valid and perfected first priority security interest) in all Receivables and other Collateral to the full extent contemplated herein, free and clear of any Adverse Claims other than Adverse Claims in favor of the Collateral Agent for the benefit of the Secured Parties (including, without limitation, the filing of all financing statements or other similar instruments or documents necessary under the UCC (or any comparable law) of all appropriate jurisdictions to perfect the Collateral Agent's (for the benefit of the Secured Parties) interest in such Receivables and other Collateral and such other action to perfect, protect or more fully evidence the interest of the Collateral Agent for the benefit of the Secured Parties as the Collateral Agent or any Funding Agent may reasonably request).

(r) **Reserved**.

(s) **Use of Proceeds.** Use all proceeds of the Loans as provided in **Section 5.1**. In addition, the Company will not request any Borrowing or Letter of Credit or knowingly use the proceeds of any Borrowing or Letter of Credit (i) in furtherance of an unlawful offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in material violation of any Anti-Terrorism Laws or FCPA or rules and regulations promulgated by

OFAC, (ii) for the purpose of unlawfully funding, financing or facilitating any activities, business or transaction of or with any person referred to in Section 23(z), or (iii) in any manner that would result in the material violation of any economic or financial sanctions or trade embargoes applicable to any party hereto imposed, administered or enforced from time to time by (x) the U.S. government, including those administered by OFAC or the U.S. Department of State, or (y) the United Nations Security Council, the European Union or Her Majesty's Treasury of the United

Kingdom. For purposes of this **Section 26.1(s)**, to "knowingly use the proceeds" would mean (a) that such purpose was expressly authorized by the Company or a Responsible Officer of the Company or (b) the officers, directors and employees of the Company with responsibility for requesting such Borrowing or Letter of Credit or allocating funds of such Borrowing or Letter of Credit has actual knowledge that such proceeds would be used for such purpose.

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

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

(a) it shall not terminate or amend the Servicing Agreement unless in compliance with the terms of this Agreement;

(b) it shall observe in all material respects each and every of its respective covenants (both affirmative and negative) contained in this Agreement, the Servicing Agreement and all other Transaction Documents to which it is a party;

(c) it shall afford the Administrative Agent, each Funding Agent or any of their respective representatives access to all records relating to the Receivables at any reasonable time during regular business hours, upon reasonable prior notice (and without prior notice if a Termination Event has occurred), for purposes of inspection and to make copies of and abstracts from its records, books of account and documents (including computer tapes and disks) relating to the Receivables, and shall permit the Administrative Agent, each Funding Agent or the Collateral Agent or any of their respective representatives to visit any of its offices or properties during regular business hours and as often as may reasonably 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, 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 over their assets or properties, securing, or extend the benefit of existing security to beneficiaries of, a Threshold Amount of Indebtedness, in each case unless the holders and beneficiaries of such security have entered into an intercreditor agreement on terms substantially equivalent to the Intercreditor Agreement with such appropriate modifications as are necessary to reflect the differences between the obligations secured and the collateral provided in relation thereto, as reasonably determined by the Administrative Agent acting at the request of all the Funding Agents or constitute modifications that are otherwise reasonably acceptable to the Administrative Agent acting at the request of all the Funding Agents (where "**Threshold Amount of Indebtedness**" means Indebtedness, excluding any insurance premium financings, capital leases, Indebtedness assumed or incurred in conjunction with any acquisition where the Liens are related to the assets acquired, or Indebtedness relating to purchase money security interests, which is incurred after the date hereof and which cumulatively exceeds (i) in the case of the Contributor or the Master Servicer, $50,000,000 or the foreign currency equivalent thereof or (ii) in the case of each other Approved Originator, $20,000,000 or the foreign currency equivalent thereof);

(i) none of the Company, the Master Servicer or the Contributor will permit the sale of "Unsold Receivables" under any of the Origination Agreements on or after any day upon which any of the "Bank and Note Agents" has taken any action to foreclose upon or otherwise enforce against any "Unsold Receivables" (as the terms in this Section set forth in quotation marks are defined in the Intercreditor Agreement);

(j) will take all actions reasonably requested by the Collateral Agent (including but not limited to all filings and other acts necessary or advisable under the applicable UCC or other applicable laws or similar statute of each relevant jurisdiction) in order to continue the Collateral Agent's first priority perfected security interest in all Receivables now owned or acquired by the Company;

(k) will, at its own expense, (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, the Pledge Agreement, sub-leases of office space, equipment or other facilities for use by the Company in its ordinary course of business, service agreements, agreements relating to shared employees and the other Transaction Documents and agreements necessary to perform its obligations under the Transaction Documents, (ii) issue any power of attorney (except to the Collateral Agent or the Master Servicer or except for the purpose of permitting any Person to perform any ministerial functions on behalf of the Company that are not prohibited by or inconsistent with the terms of the Transaction Documents), or (iii) other than pursuant to the terms of any Origination Agreement to which it is a party, amend, agree, modify or waive any of the provisions of the Origination Agreement or request, consent or agree to or suffer to exist or permit any such amendment, agreement, modification or waiver or exercise any consent rights granted to it thereunder unless such amendment, agreement, modification or waiver or such exercise of consent rights would not have a Material Adverse Effect with respect to the Company, the Contributor, the Master Servicer or any Originator, the Administrative Agent and each Funding Agent shall have consented to any such amendments, agreements, modifications or waivers.

(g) **Policies; Change in Payment Instructions**. (i) Permit any change or modification in any material respect to the Policies, except (x) if such changes or modifications are necessary under any Requirement of Law or (y) the Administrative Agent and the Funding Agents shall have consented with respect thereto; or, (ii) except as may be required by the Administrative Agent in accordance with this Agreement, add or terminate any bank as a Collection Account Bank, or make any change in the instructions to Obligors regarding payments to be made to any Collection Account, unless the Collateral Agent and each Funding Agent shall have received, at least ten (10) days before the proposed effective date

therefor, (x) written notice of such addition, termination or change and (y) with respect to the addition of a Collection Account Bank or a Collection Account, an executed Collection Account Agreement with respect to the new Collection Account; **provided**, **however**, that the Master Servicer may make changes in instructions to Obligors regarding payments if such new instructions require such Obligor to make payments to another existing Collection Account.

(h) **Instruments**. Unless delivered to the Collateral Agent, the Company shall not take any action to cause any U.S. Receivable not evidenced by an "instrument" (as defined in the applicable UCC or other similar applicable statute or legislation) upon origination to become evidenced by an instrument, except in connection with its enforcement or collection of a Defaulted Receivable.

(i) **Offices**. Move the location of where the Company keeps its records to a new location without providing thirty (30) days' prior written notice to the Collateral Agent, the Administrative Agent and each Funding Agent.

(j) **Change in Name**. Change the Company's name, corporate structure, jurisdiction of organization, place of business or chief executive office in any manner that would or is likely to (i) make any financing statement or continuation statement (or other similar instrument) relating to this Agreement seriously misleading within the meaning of **Section 9-506(b)** of the applicable UCC (or analogous provision of any other similar applicable statute or legislation) or (ii) impair the perfection of the Collateral Agent's security interest in any Receivable under any other similar law, without thirty (30) days' prior written notice to the Collateral Agent, the Administrative and each Funding Agent.

(k) **Charter**. Amend or make any change or modification to its constitutive documents without obtaining the consent of the Administrative Agent and each Funding Agent (provided that, notwithstanding anything to the contrary in this **Section 26.3(k)**, the Company may make amendments, changes or modifications pursuant to changes in law of the jurisdiction of its formation or amendments to change the Company's name (subject to compliance with **Section 26.3(j)**)).

(l) **Tax Classification**. Elect or take any action that would cause it to be classified as a partnership or corporation for U.S. tax purposes or permit any member of the Company to so elect or take any such action.

(m) **Limitation on Restricted Payments.** Declare or pay any dividend or distribution in respect of capital on, or make any payment on account of, or set apart assets for a sinking or other analogous fund for, the purchase, redemption, defeasance, retirement or other acquisition of, any shares of any class of equity interests of the Company, whether now or hereafter outstanding, or make any other distribution in respect thereof, either directly or indirectly, whether in cash or property or in obligations of the Company (such declarations, payments, setting apart, purchases, redemptions, defeasance, retirements, acquisitions and distributions being herein called "**Restricted Payments**"), unless: (i) at the date such Restricted Payment is made, the Company shall have made all payments in respect of its obligations pursuant to the Transaction Documents; (ii) the Restricted Payments Test is satisfied on such date; (iii) at the date such Restricted Payment is made, the Company is in compliance with all terms of the Transaction Documents; (iv) such Restricted Payment is in accordance with all corporate and legal formalities applicable to the Company; and (v) no Termination Event or Potential Termination Event has occurred and is continuing (or would occur as a result of making such Restricted Payment).

(n) **[Reserved]**

(o) **Extension or Amendment of Receivables**. Extend, make any Dilution Adjustment to, rescind, cancel, amend or otherwise modify, or attempt or purport to extend, amend or otherwise modify, the terms of any Receivables other than as permitted under **Section 4.05(a)** of the Servicing Agreement.

(p) **Amendment of Transaction Documents or Other Material Documents**. Other than as set forth in the Transaction Documents, amend any Transaction Document or other material document related to any transactions contemplated hereby or thereby.

(q) **Origination Agreements**. Take any action under any Origination Agreement to which it is a party that could reasonably be expected to have a Material Adverse Effect.

(r) **Limitation on Investments and Loans**. Make any advance, loan, extension of credit or capital contribution to, or purchase any stock, bonds, notes, debentures or other securities of or any assets constituting a business unit of, or make any other investment in, any Person, except for the Receivables or as otherwise contemplated under the Transaction Documents.

(s) **Limitation on Mergers, Acquisitions and Asset Sales**. Enter into any agreement to merge with or acquire another company or sell all or substantially all of the Company's assets.

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

(a) The Master Servicer hereby agrees that it shall observe each and all of its covenants (both affirmative and negative) contained in each Servicing Agreement in all material respects and that it shall:

(i) provide to the Administrative Agent and each Funding Agent (A) no later than the Initial Borrowing Date (as provided by **Section 6.1(s)**) and (B) in the case of an addition of an Originator, prior to the date such Originator is added, evidence that each such Originator maintains disaster recovery systems and back up computer and other information management systems which shall be reasonably satisfactory to the Administrative Agent and each Funding Agent;

(ii) provide to the Administrative Agent and each Funding Agent, simultaneously with delivery to the Collateral Agent, all reports, notices, certificates, statements and other documents required to be delivered to the Collateral Agent pursuant to the Servicing Agreement and the other Transaction Documents and furnish to the Administrative Agent and each Funding Agent promptly after receipt thereof a copy of each material notice, material demand or other material communication (excluding routine communications) received by or on behalf of the Company or the Master Servicer with respect to the Transaction Documents; and

(iii) provide notice to the Administrative Agent and each Funding Agent of the appointment of a Successor Master Servicer pursuant to **Section 6.02** of the Servicing Agreement.

(b) The Company shall not pledge, grant a security interest in, assign or otherwise encumber the Collateral; nor permit a Change of Control to occur; **provided** that the Contributor may at any time pledge the membership interest in the Company and the rights attendant thereto.

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

At the written request of the Master Servicer delivered to the Collateral Agent, each Funding Agent and the Administrative Agent, (1) the addition of an originator as an Approved Originator or (2) 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 Originator.**

(i) such proposed Approved Originator is an Affiliate of Huntsman International;

(ii) the Master Servicer, the Company, the Administrative Agent and each Funding Agent shall have received a copy of the Policies of such Originator, which Policies shall be in form and substance satisfactory to the Master Servicer, the Servicer Guarantor, the Company, each Funding Agent and the Administrative Agent;

(iii) the governing law of the Contracts relating to the Receivables originated by such proposed Approved Originator is the law of the

United States or any one of the States thereof or the District of Columbia;

(iv) the Company, the Collateral Agent, each Funding Agent and the Administrative Agent shall have received written confirmation that there is no pending or 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 an Opinion of Counsel from a nationally recognized law firm in form and substance satisfactory to each of them with respect to the Originators from one or more nationally recognized law firms authorized to practice law in the jurisdiction in which such proposed Approved Originator is located, the jurisdictions governing the contracts originated by such Originator and in New York;

(vii) the Master Servicer and the Servicer Guarantor shall have agreed in writing to service the Receivables originated and proposed to be sold by such Originator in accordance with the terms and conditions of the Servicing Agreement and the Servicer Guarantor shall have agreed to guarantee the Master Servicer's obligations in connection therewith;

(viii) the 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 Originator shall have executed, filed and recorded, at its own expense, appropriate UCC financing statements with respect to the Receivables (and Related Property) originated and proposed to be 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 the aggregate Principal Amount of Receivables to be added to the pool of Receivables by Additional Originators added as Approved Originators and with respect to Acquired Lines of Business pursuant to the provisions of this **Section 27** in the immediately preceding twelve (12) calendar months (including the aggregate Principal Amount of all Receivables of such proposed Originator proposed to be sold by such proposed Originator) is greater than ten percent (10%) of the Aggregate Receivables Amount on such date before giving effect to the addition of such proposed Approved Originator, such calculation to be made immediately prior to the proposed addition of such Approved Originator, then (i) each Funding Agent and the Administrative Agent shall have consented to the addition of such Originator and (ii) the historical aging and liquidation schedule information of the Receivables originated by such proposed Approved Originator and other data relating to the Receivables is satisfactory to each Funding Agent and the Administrative Agent.

(b) **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 written confirmation that there is no pending or threatened action or proceeding affecting the Originator or Originators with respect to such Acquired Line of Business before any Governmental Authority that could reasonably be expected to have a Material Adverse Effect with respect to it (other than such action or proceeding as disclosed in public filings);

(iii) the 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, 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 the aggregate Principal Amount of Receivables added to the pool of Receivables by Additional Originators added as Approved Originators and with respect to Acquired Lines of Business pursuant to the provisions of this **Section 27** in the immediately preceding twelve (12) calendar months (including the aggregate Principal Amount of all Receivables of such proposed Acquired Line of Business) is greater than ten percent (10%) of the Aggregate Receivables Amount on such date before giving effect to the addition of such proposed Acquired Lines of Business Receivables, such calculation to be made immediately prior to the proposed addition of such Acquired Lines of Business Receivables, then (i) each Funding Agent and the Administrative Agent shall have consented to the addition of such Acquired Lines of Business Receivables and (ii) the historical aging and liquidation schedule information of the Receivables originated with respect to such Acquired Lines of Business Receivables and other data relating to the Receivables is satisfactory to each Funding Agent and the Administrative Agent.

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

(a) Subject to **Sections 28(c)** and **28(d)**, at the written request of the Company or the Master Servicer, an Approved Originator may be removed or terminated as an Originator and an Approved Originator may withdraw as an Originator; **provided** that, in each case,

(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 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

(v) all Obligors with respect to Receivables originated with respect to the Excluded Designated Line of Business shall be instructed to make all payments with respect to receivables which are not Receivables owned by the Company to accounts other than the Collection Accounts and the Master Servicer shall take all steps reasonably intended to cause such Obligors comply with such instructions;

provided that, **clause (ii)** above shall not apply if the daily average aggregate Principal Amount of Receivables related to such proposed Excluded Designated Line of Business for the immediately preceding twelve (12) calendar months is less than ten per cent (10%) of the Aggregate Receivables Amount as of the date immediately prior to the proposed designation of the Excluded Designated Line of Business.

(c) Upon and after notice being given pursuant to **Section 28(a)(iv)** or **Section 28(b)(iv)** (as applicable), any Receivables with respect to an Originator removed, withdrawn or terminated or an Excluded Designated Line of Business (as applicable) shall: (i) cease to be sold, transferred or contributed to

the Contributor and/or the Company; and (ii) assuming satisfaction of all other applicable requirements with respect to an Eligible Receivable, continue to be an Eligible Receivable only if (A) such Receivables were sold, transferred or contributed to the Company prior to the date such notice was given and (B) (if applicable) the Excluded Designated Line of Business has not yet been sold or otherwise disposed.

(d) An Originator that is removed, terminated or withdrawn, or that is the Originator with respect to an Excluded Designated Line of Business, shall have a continuing obligation with respect to Receivables previously sold or contributed by it pursuant to the relevant Origination Agreement (including making Originator/Contributor Dilution Adjustment Payments, Originator/Contributor Adjustment Payments and payments in respect of indemnification) unless Huntsman International or an Affiliate of such Originator has assumed all such obligations; **provided**, **however**, that an Affiliate of such Originator (other than Huntsman International) may assume such Originator's obligations only with the prior written consent of the Administrative Agent and each Funding Agent.

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 facsimile) 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 facsimile) 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 facsimile) 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.

PART 11
ADMINISTRATION

36. **PAYMENTS AND COMPUTATIONS, ETC.**

36.1 **Payments**

(a) All amounts to be paid by or on behalf of the Company to the Collateral Agent, the Administrative Agent, any Lender or any Facility Indemnified Party hereunder shall be paid no later than 9:45 a.m. (New York time) (or such earlier time as may be specified herein) on the day when due in immediately available funds (without counterclaim, set-off, deduction, defense, abatement, suspension or deferment) to the account of the Administrative Agent. All amounts to be deposited by or on behalf of the Company into a Collection Account, the Company Concentration Account or into any other account hereunder shall be deposited in immediately available funds no later than 9:45 a.m. (New York time) on the date when due. The Administrative Agent will endeavour to process funds received after 9:45 a.m. (New York time) on a same day basis, but shall not be required to do so.

(b) The Company shall, to the extent permitted by Requirements of Law, pay interest on any amount not paid or deposited by it or on its behalf when due hereunder (after as well as before judgment), at an interest rate per annum equal to the Default Interest Rate, payable on demand.

(c) All computations of Interest, Fees, and other amounts hereunder shall be made on the basis of a year of 360 days, for the actual number of days (including the first but excluding the date of payment) elapsed.

(d) Whenever any payment or deposit to be made hereunder shall be due on a day other than a Business Day, such payment or deposit shall be made on the next succeeding Business Day and such extension of time shall be included in the

computation of such payment or deposit.

(e) Any computations by the Administrative Agent or a Funding Agent of amounts payable by the Company hereunder shall be binding upon the Company absent manifest error.

(f) All payments of principal and Interest in respect of any Loan shall be made in U.S. Dollars. All payments to be made by or on behalf of the Company hereunder shall be made in accordance with the provision of this Agreement.

(g) The Administrative Agent shall remit in like funds to each Lender (or its Funding Agent) its applicable *pro rata* share (based on the amount each such Lender's Principal Balance of Loans represents of the Principal Balance of all Loans) of each such payment received by the Administrative Agent for the account of the Lenders.

37. MISCELLANEOUS

37.1 Liability of the Company

(a) Except as set forth below in **Section 37.2**, the Company shall be liable for all obligations, covenants, representations and warranties of the Company arising under or related to this Agreement or any other Transaction Document. Except as provided in the preceding sentence and otherwise herein, the Company shall be liable only to the extent of the obligations specifically undertaken by it in its capacity as Company hereunder. Notwithstanding any other provision hereof or of any Agreement, the sole remedy of the Collateral Agent (in its individual capacity or as Collateral Agent), the Lenders, the other Secured Parties or any other Person in respect of any obligation, covenant, representation, warranty or agreement of the Company under or related to this Agreement or any other Transaction Document shall be against the assets of the Company, subject to the payment priorities contained herein. Neither the Collateral Agent, the Lenders, the other Secured Parties nor any other Person shall have any claim against the Company to the extent that the Company's assets are insufficient to meet such obligations, covenant, representation, warranty or agreement (the difference being referred to herein as a "**Shortfall**") and all claims in respect of such Shortfall shall be extinguished.

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

37.2 Limitation on Liability of the Company

(a) Subject to **Sections 37.1** and **37.11**, none of the members, independent managers, managing members, directors, officers, employees or agents of the Company shall be under any liability to the Collateral Agent, the Lenders, the other Secured Parties or any other Person for any action taken or for refraining from the taking of any action pursuant to this Agreement or any other Transaction Document whether or not such action or inaction arises from express or implied duties under any Transaction Document; **provided, however**, that this provision shall not protect such Persons against any liability which would otherwise be imposed by reason of willful misconduct, bad faith fraud or gross negligence in the performance of any duties or by reason of reckless disregard of any obligations and duties hereunder

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

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

(a) Huntsman International shall not consolidate with or merge into any other corporation or convey, transfer or dispose of its properties and assets (including in the case of Huntsman International its consolidated Subsidiaries as property and assets) substantially as an entirety to any Person, or engage in any corporate restructuring or reorganization, or liquidate or dissolve unless:

(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 aquittance and receipts for moneys due and to become due under or in connection with therewith and to file any claims or take any action or institute any proceedings that the Collateral Agent (or any designee thereof) may deemed to be necessary or desirable for the collection thereof or to enforce compliance with the other terms and conditions of, or to perform any obligations or enforce any rights of the Company in respect of, the Receivables and the other Receivable Assets. The rights under this **Section 37.7** shall not be exercisable with respect to the Company unless an Originator Termination Event has occurred and is continuing with respect to a relevant Originator (and then only to Receivables originated by such Originator) or a Program Termination Event as set forth in **Section 7.02(a)** of the Contribution Agreement or a Termination Event has occurred and is continuing.

37.8 **Certain Information**

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

37.9 **Third-Party Beneficiaries**

This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns. Except as provided in this **Section 37.9** or to the extent provided in relation to any Facility Indemnified Parties, no other Person will have any right or obligation hereunder.

37.10 **Merger and Integration**

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

37.11 **Responsible Officer Certificates; No Recourse**

Any certificate executed and delivered by a Responsible Officer of the Master Servicer, the Company or the Collateral Agent pursuant to the terms of the Transaction Documents shall be executed by such Responsible Officer not in an individual capacity but solely in his or her capacity as an officer of the Company or the Collateral Agent, as applicable, and such Responsible Officer will not be subject to personal liability as to matters contained in the certificate.

37.12 **Costs and Expenses**

The Company agrees to pay all reasonable fees and out of pocket costs and expenses of the Collateral Agent, the Back-Up Servicer, the Administrative Agent, each Funding Agent and each Lender (including reasonable fees and disbursements of counsel to the Collateral Agent, the Back-Up Servicer, the Administrative Agent, each Funding Agent and each Lender) in connection with (i) the preparation, execution and delivery of this Agreement and the other Transaction Documents and amendments or waivers of any such documents, (ii) the reasonable enforcement by the Collateral Agent, the Administrative Agent, any Funding Agent or any Lender of the obligations and liabilities of the Company and the Master Servicer under this Agreement, the other Transaction Documents or any related document, (iii) any restructuring or workout of this Agreement or any related document and (iv) any inspection of the Company's and/or the Master Servicer's offices, properties, books and records and any discussions with the officers, employees and the Independent Public Accountants of the Company or the Master Servicer; **provided, however**, that in respect of payments of out-of-pocket costs and expenses incurred pursuant to **clause (iv)** above, the Company agrees to pay such out-of-pocket costs and expenses (a) in connection with not more than two inspections conducted in any year (measured as an anniversary of the Closing Date) prior to the occurrence of a Termination Event or a Master Servicer Default; **provided**, **however**, that it is anticipated that the frequency of such inspections will be annual, but any Funding Agent may, with prior reasonable notice to the Company and the Master Servicer, request more frequent inspections; and (b) in connection with any inspection conducted following the occurrence and during the continuance of a Termination Event, a Potential Termination Event or a Master Servicer Default. The Administrative Agent and the Funding Agents shall perform such inspections together and shall cooperate with one another to establish the Scope of Audit and timing of such inspections.

37.13 **No Waiver; Cumulative Remedies**

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

37.14 **Amendments**

(a) Subject to **Section 37.14(b)**, this Agreement may be amended in writing from time to time by the Master Servicer, the Company, the Administrative Agent and the Collateral Agent with the written consent of the Majority Lenders for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement; **provided, however**, that no such amendment shall, unless signed or consented to in writing by all Lenders, (i) extend the Scheduled Commitment Termination Date or the date of any payment or deposit of Collections by the Company or the Master Servicer, (ii) reduce the rate or extend the time of payment of Interest (or any component of Interest), (iii) reduce any amount of money payable to or for the account of any Lender under any provision of this Agreement, (iv) change the Maximum Available Borrowing or any component thereof, (v) amend, modify or waive any provision of the definition of Majority Lenders or this **Section 37.14(a)**, (vi) consent to or permit the assignment or transfer by the Company of any of its rights and obligations under this Agreement or (vii) amend or modify any defined term (or any defined term used directly or indirectly in such defined term) used in clauses (i) through (vii) above in a manner that would circumvent the intention of the restrictions set forth in such clauses.

(b) Notwithstanding clause (a) above, no amendment to this Agreement shall be effective unless the prior written consent of each Funding Agent that is a party hereto on or prior to March 30, 2015 is obtained; provided that if the Majority Lenders

consent to an amendment pursuant to **Section 37.14(a)** (other than an amendment requiring the signature or consent of all Lenders under the proviso thereto, or an amendment that would change the definition of "**Commitment**," "**Eligible Receivable**," "**Loss Reserve Ratio**," "**Dilution Reserve Ratio**," "**Yield Reserve Ratio**," "**Servicing Reserve Ratio**," "**Servicing Fee Percentage**," "**Required Reserves Ratio**" or "**Required Reserve Factor Floor**," or amend or modify any defined term used directly or indirectly in such defined term), the consent of any remaining Funding Agent cannot unreasonably be withheld or delayed.

37.15 **Severability**

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

37.16 **Notices**

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

Commitment Transfer Supplement, or to such other address as may be hereafter notified by the respective parties hereto:

The Company:

Huntsman Receivables Finance II LLC
c/o Huntsman International LLC
500 Huntsman Way
Salt Lake City, Utah 84108
Attention: Office of General Counsel
Telephone No.: 1 (801) 532-5700
Facsimile No.: 1 (801) 584-5782
with a copy to the Master Servicer

The Master Servicer:

Vantico Group S.à r.l.
68-70, Boulevard de la Pétrusse, L-2320 Luxembourg
R.C.S. Luxembourg B 72.959
Attention: John R. Heskett, Manager
Phone Number: + 1 801 584 5700
Facsimile Number: + 1 801 584 5782

The Collateral Agent:

PNC Bank, National Association
225 Fifth Avenue, Floor 4
Pittsburgh, PA. 15222
Attention: William Falcon
Telephone: 1-(412) 762-5442
Telecopier: 1-(412) 705-1225

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; 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**, 10, 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**, 10, 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**"), other than the Swingline Lender, with respect to any Swingline Loan or portion of Principal Balance relating to a Swingline Loan only, 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 CT Corporation as their respective agent for service of process in the United States.

37.25 **Confidentiality**

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

The provisions of this **Section 37.25** 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.

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,
not in its individual capacity but solely as Collateral Agent

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:

ROYAL BANK OF CANADA,
as a Funding Agent and Committed Lender

By: _____
Name:
Title:

By: _____
Name:
Title:

THUNDER BAY 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	$	165,000,000
Royal Bank of Canada	Thunder Bay Funding LLC	Royal Bank of Canada	$	85,000,000

SCHEDULE 2

FORM OF BORROWING REQUEST

Please see attached.

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

PNC Bank, National Association
Three PNC Plaza, 4th Floor
225 Fifth Avenue
Pittsburgh, PA 15222-2707
Attention: William Falcon

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 RBC Lender Group

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);

(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 shall not have occurred and no event exists, or would result from such Borrowing, that constitutes a Termination Event or Potential Termination Event.

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 the U.S. Receivables Loan 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 an 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 the U.S. Receivables Loan Agreement.

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

"**Additional Originator**" shall mean any Originator added as an Approved Originator pursuant to **Section 27** of the U.S. Receivables Loan 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) 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 the U.S. Receivables Loan 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)**.

"**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 the U.S. Receivables Loan Agreement.

"**Aggregate Daily Collections**" shall mean, with respect to any Business Day, the aggregate amount of all Collections in immediately available funds deposited into the Collection Accounts or Company Concentration Account on such day by 9:30 a.m. New York time.

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

"**Aggregate Obligor Overconcentration Amount**" shall mean, on any date of determination, the 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 the U.S. Receivables Loan Agreement under "**Obligor Limit**" and (ii) with respect to each Designated Obligor, the Designated Obligor Limit set forth in **Schedule** 8 to the U.S. Receivables Loan 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.

"**Aggregate Revenue Recognition Overconcentration Amount**" shall mean, on any date of determination, 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 5.00% of the Principal Amount of Pool Receivables which are Eligible Receivables.

"**Aggregate Unpaids**" 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.

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

"**Amortization Period**" shall mean the period commencing on the Business Day following the Revolving Period and ending on the date when the Aggregate Unpaids 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 the U.S. Receivables Loan 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 and (iii) 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, 7.5% and (iii) 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 (i) Tioxide Americas LLC, Huntsman Propylene Oxide LLC, Huntsman International Fuels LLC, Huntsman Ethyleneamines LLC, Huntsman International LLC, Huntsman Advanced Materials Americas LLC and Huntsman Petrochemical LLC; and (ii) 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 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 Group's Pro Rata

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 Pro Rata 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 the U.S. Receivables Loan 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 the U.S. Receivables Loan Agreement.

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

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

"**Broken Funding Costs**" shall mean for any Loan which (i) is repaid without compliance by the Company with the notice requirements of the U.S. Receivables Loan Agreement or (ii) is assigned under a Liquidity Agreement (unless such assignment does not occur at the request of the Company or as a result of a failure of the Company to satisfy any term or condition of this Agreement, in which case this clause (ii) shall not apply) or is terminated prior to the date on which it was originally scheduled to end; an amount equal to the excess, if any, of (A) the Interest that would have accrued during the remainder of the Interest Period relating to such Loan subsequent to the date of such reduction, assignment or termination, over (B) the sum of (x) to the extent all or a portion of the fundings allocated to such Loan is allocated to another Loan, the amount of Interest actually accrued during the remainder of such period on such amount for the new Loan, and (y) to the extent the fundings allocated to such Loan is not allocated to another Loan, the income, if any, actually received during the remainder of such period by the maker of such Loans from investing the portion of such fundings not so allocated.

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

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

of such Person and (ii) with respect to any Person that is not a corporation, any and all partnership, membership or other equity interests of such Person.

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

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

"**Cash Dominion Trigger Event**" shall mean the occurrence of (a) a Termination Event or (b) Huntsman International (i) has (x) an assigned long term credit rating of "B" or lower by S&P and (y) an assigned long term corporate family rating of "B2" or lower by Moody's, or (ii) shall become unrated by both 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 the U.S. 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 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 to "B-" or below by S&P or "B3" or below by Moody's 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 the U.S. Receivables Loan Agreement.

"**Collateral Agent**" shall mean the institution executing the U.S. 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 on or before the Closing Date, between the Company and a 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.

"**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** and without duplication to purchase a participation in the Swingline Loans pursuant to **Section 3.4**, 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 the U.S. Receivables Loan Agreement or in its Commitment Transfer Supplement as such amount may be reduced from time to time pursuant to **Section 4.3** of the U.S. Receivables Loan Agreement; collectively, as to all Lender Groups, such obligations to make Loans and without duplication to purchase participations in the Swingline 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 the U.S. Receivables Loan 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 the U.S. Receivables Loan Agreement.

"**Committed Lender**" shall mean each entity designated as a "Committed Lender" on **Schedule 1** to the U.S. Receivables Loan 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 the U.S. Receivables Loan 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 the U.S. 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 37.25** of the U.S. Receivables Loan Agreement.

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

(a) all members of the Board of such entity who have held office continuously since the date of this Agreement, and

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

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

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

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

"**Contribution Agreement**" shall mean the U.S. Contribution Agreement, dated as of the Closing Date between Huntsman International, as contributor, and the Company.

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

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

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

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

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

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

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

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

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

(b) incremental carrying costs incurred with respect to Commercial Paper maturing on dates other than those on which corresponding funds are received by such Lender; and

(c) any other costs associated with the issuance of Commercial Paper or related to the issuance of Commercial Paper that are allocated, in whole or in part, by such Lender to fund or maintain such Loan (and which may also be allocated in part to the funding of other assets of the Lender); and

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

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

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

"**Days Sales Outstanding**" shall mean, as of any Settlement Report Date and continuing until (but not including) the next Settlement Report Date, the number of days equal to the product of (i) 91 and (ii) the amount obtained by dividing (A) the aggregate Principal Amount of

Receivables as of the last day of the Settlement Period immediately preceding such earlier Settlement Report Date, by (B) the aggregate Principal Amount of all Receivables acquired by the Company for the three Settlement Periods immediately preceding such earlier Settlement Report Date.

"**Default Horizon Ratio**" shall mean, as of the last day of each Settlement Period, the ratio (expressed as a decimal) computed by dividing (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, by (ii) 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 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.

"**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 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 Receivables acquired by the Company during the third prior Settlement Period (including the Settlement Period ended on such day).

"**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).

"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. 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]} / (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 depositary 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 depositary institution or trust company is a member of the Federal Deposit Insurance Corporation, (ii) the unsecured and uncollateralized debt obligations of such depositary 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 depositary 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, at such date of determination, 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 and (ii) such Receivable is subject to the grant of a continuing first priority perfected security interest therein from the Company to the Collateral Agent free and clear of all Liens;

(j) the Contract related to such Receivables (i) expressly prohibits any offset, counterclaim, or defense with respect to such Receivables or (ii) does not contain such prohibition but (x) the Obligor with respect to such Receivables is not a supplier of goods or services purchased by the Originator of such Receivables or (y) the Aggregate Receivables Amount has been reduced by the Potential Offset Amount; **provided** that the aggregate Principal Amount of all such Receivables described in **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 any withholding taxes of any applicable jurisdiction or political subdivision and is assignable free and clear of any sales or other tax, impost or levy, unless an appropriate reserve, as determined by the Administrative Agent, is made for such tax liability;

(q) [reserved];

(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) the Obligor of which has not defaulted on any payment obligation to an Originator at any time during the three year period preceding the contribution or sale of such Receivable to the Company, other than any payments which the Obligor has disputed in good faith;

(u) either the Company is excluded from the definition of "**investment company**" pursuant to Rule 3a-7 under the 1940 Act, or such Receivable is an account receivable representing all or part of the sales price of merchandise, insurance or services within the meaning of **Section 3(c)(5)** of the 1940 Act;

(v) all required consents, approvals, authorizations or notifications necessary for the creation and enforceability of such Receivable and the effective contribution by the Contributor to the Company and grant of a security interest by the Company to the Collateral Agent shall have been obtained or made with respect to such Receivable;

(w) constitutes an account (and not an "**instrument**" or "**chattel paper**" unless such "**instrument**" or "**chattel paper**" has been stamped in the manner set forth in **Section 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 the U.S. 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 U.S. 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.

"**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.

"**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 and any Designated Line of Business identified by notice given pursuant to **Section 28** of the U.S. Receivables Loan Agreement as an "Excluded Designated Line of Business".

"Exclusion Date" means, with respect to a Designated Excluded Obligor, the date specified on **Schedule 14** to the U.S. Receivables Loan Agreement for such Obligor.

"Executive Order" shall have the meaning assigned in **Section 23(z)** of the U.S. Receivables Loan 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 ay laws or legislation implementing any such intergovernmental agreements.

"FCPA" shall have the meaning assigned in **Section 23(aa)** of the U.S. Receivables Loan 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 Amended and Restated Joint Fee Letter dated as of March 30, 2015, 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.

"**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 Royal Bank of Canada acts as Committed Lender, Royal Bank of Canada 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.

"**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 the U.S. Receivables Loan 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 the U.S. Receivables Loan 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 the U.S. 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 U.S. Receivables Loan 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 the U.S. Receivables Loan 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.

"**Intercreditor Agreement**" shall mean the Intercreditor Agreement, dated as of on or about the date hereof, by, among others, the Collateral Agent, the Administrative Agent and JPMorgan Chase, N.A. (as successor by assignment to Deutsche Bank AG, New York Branch) in its capacities thereunder as "Bank Administrative Agent", "Collateral Agent, " and "Mortgagee".

"**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 the U.S. Receivables Loan 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) initially, the period commencing on (and including) the relevant Borrowing Date and ending on (but excluding) the Business Day designated by the Company in the relevant Borrowing Request occurring not more than 62 days after the relevant Borrowing Date; and (b) thereafter, each successive period commencing on (and including) the last day of the immediately preceding Interest Period for such Loan and ending on (but excluding) the Business Day occurring not more than 62 days after the day upon which such Interest Period commences as designated by the Company in a written notice to the Administrative agent and each Funding Agent sent no later than 10:00 a.m. (New York time) on the second (2nd) Business Day prior to the first day of such Interest Period; **provided** that (i) if no Interest Period is designated by the Company, the relevant Interest Period will end on the next Settlement Date and (ii) in the case of any Interest Period for any Loan which commences before the Facility Termination Date and would otherwise end on a date occurring after the Facility Termination Date, such Interest Period shall end on the Facility Termination Date.

"**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, (ii) Royal Bank of Canada and (iii) 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 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 ratable share of the related Lender Group's Pro Rata Share of the total LC Exposure at such time.

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

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

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

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

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

"Letter of Credit Request Agreement" means an agreement pursuant to which the Company requests the issuance of, or extension of the expiration date or increase in the amount of, any Letter of Credit from an Issuing Bank substantially in the form of **Schedule 13** to the U.S. Receivables Loan 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 agreement dated on or about the date hereof and entered into by any Conduit Lender pursuant to which a Liquidity Provider will extend credit to or have a commitment to purchase Loans (or portions thereof or participations therein) from a Conduit Lender in each case in connection with such Conduit Lender's commercial paper program.

"**Liquidity Provider**" means the Person or Persons who provide liquidity or program support to a Conduit Lender in connection with the issuance by such Conduit Lender of Commercial Paper or the borrowing by such Conduit Lender of the proceeds of Commercial Paper and

each guarantor of any such Person. Each Liquidity Provider shall be a Committed Lender hereunder, unless the Administrative Agent and the Company shall have otherwise consented to such Liquidity Provider in writing (such consent not to be unreasonably withheld).

"**LMIR**" has the meaning assigned to such term in the applicable Fee Letter.

"**Loan**" means a loan comprising the whole or part of a Borrowing made by the Company pursuant to **Section** 2 of the U.S. Receivables Loan Agreement, including each Swingline Loan, if any.

"**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 USD LIBOR 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.

"**Maximum Swingline Loan Amount**" means at any time the lesser of (a) $25,000,000 and (b) the amount that would cause the aggregate Loans outstanding to exceed the Maximum Available Borrowing.

"**Monthly Servicing Fee**" shall have the meaning assigned to such term in **Section 19** of the U.S. 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 U.S. Receivables Loan Agreement.

"**Moody's**" shall mean Moody's Investors Service, Inc. or its successors and assigns.

"**Multiemployer Plan**" shall mean, with respect to any Person, a multiemployer plan as defined in **Section 4001(a)(3)** of ERISA to which such Person or any ERISA Affiliate of such Person (other than one considered an ERISA Affiliate only pursuant to **subsection (m)** or **(o)** of **Section 414** of the Code) is making or accruing an obligation to make contributions, or has within any of the preceding five plan years made or accrued an obligation to make contributions.

"**1940 Act**" shall mean the United States Investment Company Act of 1940, as amended.

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

"**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 the U.S. Receivables Loan 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) 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 U.S. 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.

"**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 the U.S. Receivables Loan 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 the U.S. Receivables Loan Agreement.

"Patriot Act" shall have the meaning assigned in **Section 23(z)** of the U.S. Receivables Loan 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.

"**Pledge Agreement**" shall mean the Pledge Agreement, dated as of August 16, 2005 by and among Huntsman International and certain of its subsidiaries from time to time party thereto (as Pledgors) and JPMorgan Chase, N.A. (as successor by assignment to Deutsche Bank AG, New York Branch), as Collateral Agent, as such document may be amended, restated, supplemented or otherwise modified from time to time.

"**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 material changes to such Policies 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.

"**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 the U.S. Receivables Loan 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 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 the U.S. 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**" 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, quittances subrogatives or other instruments of transfer, evidence of entries in a current account, and any other similar documents or entries, in each case which are required by the

terms of the respective Receivables Purchase Agreements to be delivered or to occur to give effect to the sale or other transfer of

Receivables (or interests therein).

"**Purchaser**" means the Company.

"**Quotation Day**" means, in relation to any period for which an interest rate is to be determined, 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 a Designated Excluded 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 Originator 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.

"**Reference Banks**" means the principal London offices of Citibank N.A. and HSBC Bank plc or such other banks as may be appointed by the Administrative Agent in consultation with the Company.

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

"**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 March 30, 2018, 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.

"**Screen Rate**" means the British Bankers Association Interest Settlement Rate for U.S. Dollars for the period, displayed on the appropriate page of the Telerate screen. If the agreed page is replaced or service ceases to be available, the Administrative Agent may specify another page or service displaying the appropriate rate after consultation with the Company and the Lenders.

"**Secured Obligations**" shall mean all present and future indebtedness and all other liabilities and obligations of every nature of the Company including for commissions, fees, principal, interest, 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 the U.S. Receivables Loan 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 12th day of each calendar month or, if such 12th 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.

"**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.

"**Subsidiary**" shall mean, as to any Person, a corporation, partnership or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person.

"**Successor Master Servicer**" shall mean (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.

"**Swingline Lender**" shall mean PNC Bank, National Association, and its successors and assigns.

"**Swingline Loan**" shall have the meaning assigned to such term in **Section 3.4** of the U.S. Receivables Loan Agreement.

"**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 the U.S. Receivables Loan 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 the U.S. Receivables Loan Agreement.

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

"**Termination Event**" shall have the meaning assigned in **Section 21.1** of the U.S. Receivables Loan Agreement.

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

"**Timely Payment Discount**" shall mean, with respect to any date of determination, a cash discount relating to the Receivables contributed by the Contributor to the Company (directly or indirectly), and granted by the Originators to the Obligors, as stipulated in the Contract.

"**Tioxide Americas**" shall mean Tioxide Americas LLC, an exempted limited company organized under the laws of the Cayman Islands, and its successors and permitted assigns.

"**Transaction Documents**" shall mean the collective reference to the U.S. Receivables Loan 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 the U.S. Receivables Loan Agreement.

"**UCC**" shall mean the Uniform Commercial Code, as amended from time to time, as in effect in any specified jurisdiction.

"**United States**" for purposes of geographic description shall mean the United States of America (including the States and the District of Columbia), its territories, its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands) and other areas subject to its jurisdictions.

"**United States Person**" shall mean an individual who is a citizen or resident of the United States, or a corporation, partnership or other

entity created or organized in or under the laws of the United States or any political subdivision thereof, or an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

"**USD LIBOR**" means, in relation to any Loan or other calculation denominated in U.S. Dollars:

(a) the applicable Screen Rate; or

(b) (if no Screen Rate is available for the Interest Period of that Loan) the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Agent at its request quoted by the Reference Banks to leading banks in the London interbank market,

as of 11:00 am (New York time) on the Quotation Day for the offering of deposits in U.S. Dollars and for a period of: (i) one week in the case of a determination for the purposes of the Alternate Rate definition; and (ii) one month in all other cases. Notwithstanding the foregoing, if the USD LIBOR as determined herein would be less than zero (0.00), such rate shall be deemed to be zero percent (0.00%) for purposes of this Agreement.

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

"**U.S. Originator**" shall mean (i) Huntsman International LLC, (ii) Tioxide Americas LLC, (iii) Huntsman Propylene Oxide LLC, (iv) Huntsman International Fuels LLC, (v) Huntsman Ethyleneamines LLC, (vi) Huntsman Petrochemical LLC, (vii) Huntsman Advanced Materials Americas LLC and (viii) after the Initial Borrowing Date, any Approved Originator which originates Receivables to Obligors located in the United States.

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

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

"**U.S. Receivables Purchase Agreement**" means the U.S. Receivables Purchase Agreement, dated as of the Closing Date, among Huntsman International LLC, as purchaser, and Tioxide Americas LLC, 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 the U.S. Receivables Loan 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 (x) an assigned long term credit rating of "B+" or lower by S&P or (y) an assigned long term corporate family rating of "B1" or lower by Moody's, or (ii) shall become unrated by both 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**").

W I T N E S S E T H :

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; 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.

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

HUNTSMAN/LATHAM: PLEASE CONFIRM LIST OF COLLECTION ACCOUNTS SENT TO LATHAM 2/5 IS ACCURATE

Part A

[On file with Administrative Agent]

Part B

[On file with Administrative Agent]

SCHEDULE 7

Location of Records of the Company

HUNTSMAN/LATHAM: PLEASE UPDATE TO INCLUDE THE HOUSTON LOCATION AND ANY OTHER LOCATIONS OF RECORDS

Huntsman Receivables Finance II LLC
c/o Huntsman International LLC
500 Huntsman Way
Salt Lake City, Utah 84108

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	10.00 %
A-2/P-2	BBB+, A-/Baa1, A3	7.50 %
A-3/P-3	BBB, BBB-/Baa2, Baa3	5.00 %
NR/NP	Below BBB-/Baa3 and NR	3.00 %

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 Obligors
A-1/ P-1	A, A+/A2, A1	Group A Obligors
A-2/P-2	BBB+, A-/Baa1, A3	Group B Obligors
A-3/P-3	BBB, BBB-/Baa2, Baa3	Group C Obligors
NR/NP	Below BBB-/Baa3 and NR	Group D Obligors

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

Monthly Report
Trade Receivable Securitization
Huntsman Securitization Program

Cut-off Date:			
Purchase Limit			
Funded Amount Available			
Maximum Potential Capital			
Aggregate Capital Outstanding (amount funded)		Required Paydown	Optional Purchase Availability
LCs Outstanding		0	0

I. A/R Rollforward

Beginning Accounts Receivable
Add: Sales
  Less: Net Collections - Includes Non A/R Cash (-)
  Less: Total Dilution
Add: Debit Adjustments (+)
  Less: Bad Debt Write-Offs < 60 Days (-)
  Less: Bad Debt Write-Offs > 60 Days (-)
  Less: Other Adjustments (+/-)
  Less: Repurchased Invoices (-)
Ending Receivables Balance

II. Aging Schedule

		% of Total Aging		
	Current	**Current Month**	**1 Month Prior**	**2 Months Prior**
Current				
1-30 DPD				
31-60 DPD				
61-90 DPD				
91-120 DPD				
121+ Days Past Due				
Total Credits in Agings				
Total Aging				

III. A/R Reconciliations

Calculated Ending A/R
Reported Ending A/R
Difference

Calculated Ending A/R
Total Aging
Difference

IV. Calculation of Net Receivables Pool Balance

Ending Accounts Receivable
Less Ineligibles:
Defaulted Receivables (Gross)
AP Offsets
Revenue Recognition Adjustment > 30 Days In-Transit
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			

VIII Signature Block

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

Designated Excluded Obligor

Designated Excluded Obligor	Exclusion Date	Dollar Amount of Receivables with respect to Designated Excluded Obligor prior to Exclusion Date

SCHEDULE 15

Form of Weekly Report

[TO BE UPDATED]