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

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934**

Date of Report (date of earliest event reported): **August 7, 2017**

**Huntsman Corporation**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-32427**  
(Commission  
File Number)

**42-1648585**  
(IRS Employer  
Identification No.)

**Huntsman International LLC**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**333-85141**  
(Commission  
File Number)

**87-0630358**  
(IRS Employer  
Identification No.)

**10003 Woodloch Forest Drive**  
**The Woodlands, Texas**  
(Address of principal executive offices)

**77380**  
(Zip Code)

Registrant's telephone number, including area code:  
**(281) 719-6000**

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

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

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

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

Emerging growth company

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

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## **Item 1.01. Entry Into a Material Definitive Agreement.**

On August 8, 2017, Venator Materials PLC (“Venator”), formerly a wholly-owned subsidiary of Huntsman Corporation (“Huntsman”) and Huntsman’s wholly-owned subsidiary Huntsman International LLC, completed its initial public offering of 26,105,000 ordinary shares, par value \$0.001 per share, which includes 3,405,000 ordinary shares issued upon the exercise in full by the underwriters of their option to purchase additional shares, at a public offering price of \$20.00 per share (the “IPO”). All of such ordinary shares were sold by Huntsman and Venator did not receive any proceeds from the offering. Venator’s ordinary shares began trading on The New York Stock Exchange under the symbol “VNTR” on August 3, 2017. Following the IPO, Huntsman owns approximately 75% of Venator’s outstanding ordinary shares.

The material terms of the IPO are described in the prospectus, dated August 2, 2017, filed by Venator with the Securities and Exchange Commission (the “SEC”) on August 4, 2017, which forms a part of Venator’s Registration Statement on Form S-1 (File No. 333-217753).

In connection with the IPO and the Separation (as defined below), Venator entered into new financing arrangements and incurred new debt as described in greater detail under Item 2.03 below, the proceeds of which were used to repay intercompany debt obligations to Huntsman. Huntsman used the net proceeds of \$732 million from the Venator debt distribution and the net IPO proceeds of approximately \$475 million, excluding anticipated taxes, to pay in full its remaining 2015 Extended Term Loan B due in 2019 of \$106 million, to repay in full the 2021 Term Loan B of \$347 million due 2023, and to repay \$754 million of the 2023 Term Loan B due 2023. The reduction of \$1.2 billion in Huntsman’s debt will reduce annual cash interest expense by approximately \$45 million on an annual basis.

In connection with the IPO and the related separation (the “Separation”) of the Titanium Dioxide and Performance Additives business now owned by Venator (the “Titanium Dioxide and Performance Additives business”) from Huntsman’s other businesses, Huntsman and Venator entered into certain agreements that govern various interim and ongoing relationships between the parties, each of which is summarized below. The following descriptions of each of the agreements are qualified in their entirety by reference to the full text of each agreement, each of which is attached as an Exhibit to this Current Report on Form 8-K and incorporated in this Item 1.01 by reference. Unless the context herein otherwise requires, references to Huntsman include, as applicable, subsidiaries of Huntsman other than Venator and its subsidiaries.

### ***Separation Agreement***

On August 7, 2017, Huntsman entered into a separation agreement (the “Separation Agreement”) with Venator to facilitate the Separation. Generally, the Separation Agreement includes the agreements of Huntsman and Venator on the steps taken to complete the Separation, including the assets and rights transferred, liabilities assumed or retained, contracts assigned and related matters. As a result of the Separation, Venator owns all of the assets primarily related to the Titanium Dioxide and Performance Additives business, including the assets reflected on the Venator balance sheet as of March 31, 2017, other than assets disposed of after such date. Venator is responsible for all liabilities, including environmental liabilities, to the extent relating to the operation or ownership of the Titanium Dioxide and Performance Additives business (including liabilities related to discontinued businesses that were part of the Titanium Dioxide and Performance Additives business prior to being discontinued) or any of the assets allocated to Venator in the Separation, as well as all liabilities arising out of, relating to or resulting from certain financing arrangements entered into in connection with the IPO, or reflected as liabilities on Venator’s balance sheet as of March 31, 2017, subject to the discharge of any such liabilities after March 31, 2017. Huntsman retained all other assets and liabilities relating to its other businesses, including assets and liabilities related to discontinued businesses (other than those businesses that were a part of the Titanium Dioxide and Performance Additives business prior to being discontinued).

The Separation Agreement requires Huntsman and Venator to endeavor to obtain consents, approvals and amendments required to novate or assign the assets and liabilities pursuant to the Separation Agreement as soon as reasonably practicable. Generally, if the transfer of any assets or liabilities requires a consent that was not obtained before consummation of the IPO, or if any assets or liabilities are erroneously transferred or if any assets or

liabilities are erroneously not transferred, each party will hold the relevant assets or liabilities for the intended party’s use and benefit (at the intended party’s expense) until they can be transferred to the intended party.

The Separation Agreement also:

- governs the treatment of all aspects relating to indemnification (other than for tax matters) and insurance, and generally provides for cross-indemnities principally designed to place financial responsibility for the obligations and liabilities of Venator’s business with Venator and financial responsibility for the obligations and liabilities of the remaining Huntsman business with Huntsman;
- provides that Venator will have the benefit of the property and business interruption insurance proceeds related to covered repair costs or covered lost profits incurred following the IPO related to the January 2017 fire at Venator’s titanium dioxide manufacturing facility in Pori, Finland;
- provides that Huntsman will retain all rights to claims in the suit against the legacy owner and certain former executives of Rockwood Holdings, Inc. (“Rockwood”), primarily related to the failure of new technology that Huntsman acquired in the Rockwood acquisition;

- includes certain covenants, including, for so long as Huntsman is required to consolidate Venator's results of operations and financial position or to account for its investment in Venator under the equity method of accounting, covenants by Venator regarding disclosure of information about Venator's financial controls to Huntsman and delivery of quarterly and annual financial information to Huntsman and, for so long as Huntsman holds in excess of 50% of Venator's outstanding ordinary shares, the requirement that Venator obtain Huntsman's consent to incur indebtedness;
- provides for an allocation of out-of-pocket costs and expenses incurred in connection with the Separation, including in connection with the IPO; and
- contains provisions relating to, among other matters, confidentiality and the exchange of information, the use and preservation of books and records, preservation of legal privileges, and the resolution and arbitration of disputes arising under the Separation Agreement and the ancillary agreements thereto.

### ***Transition Services Agreement***

On August 7, 2017, Huntsman entered into a transition services agreement (the "Transition Services Agreement") with Venator, pursuant to which Huntsman will, for a limited time following the completion of the IPO, provide Venator with certain services and functions that the parties have historically shared, including administrative, payroll, human resources, data processing, environmental, health and safety, financial audit support, financial transaction support, marketing support, information technology systems and various other corporate and support services. The services to be provided cover all necessary services that were provided by Huntsman to Venator prior to the effective date of the Transition Services Agreement. Huntsman may also provide Venator with additional services that Venator and Huntsman may identify from time to time in the future. While the services provided by Huntsman will support Venator's businesses, Venator retains the right to control and direct all of its operations.

In general, the services began following the IPO and cover a period not expected to exceed 24 months. Venator may terminate individual services provided by Huntsman under the Transition Services Agreement early, as it becomes able to operate its businesses without such services.

Huntsman agreed to perform the services with the same general degree of care, at the same general level and at the same general degree of accuracy and responsiveness, as when performed within Huntsman's organization prior to the Separation. If any of the services do not meet this standard, Huntsman will use commercially reasonable efforts to re-perform any deficient services as soon as reasonably practicable, at no additional cost to Venator. Venator and Huntsman have agreed to cooperate in connection with the performance of the services and Huntsman has agreed to use commercially reasonable efforts, at Venator's expense, to obtain any third-party consents required for the performance of the services.

The services will be provided by Huntsman without representation or warranty of any kind. Huntsman will have no liability with respect to its furnishing of the services, except to the extent occasioned by its willful misconduct.

As part of the Transition Services Agreement, Venator will also be providing limited services to Huntsman for a transition period. These services were previously provided by Venator's businesses to Huntsman and will be provided on the same basis as the services provided by Huntsman to Venator under the Transition Services Agreement.

### ***Tax Matters Agreement***

On August 7, 2017, Huntsman entered into a tax matters agreement (the "Tax Matters Agreement") with Venator, which governs the respective rights, responsibilities, and obligations of Huntsman and Venator with respect to tax liabilities and benefits, tax attributes, the preparation and filing of tax returns, the control of audits and other tax proceedings, and other matters regarding taxes.

In general, pursuant to the Tax Matters Agreement:

- Venator is responsible for any taxes due with respect to tax returns that include only Venator and/or its subsidiaries. Huntsman is responsible for any taxes due with respect to tax returns that include only Huntsman and/or its subsidiaries (excluding Venator and its subsidiaries). Venator is responsible for, and indemnifies Huntsman for, taxes attributable to the operations of Venator's businesses prior to the internal reorganization and the IPO reflected on a tax return filed by Huntsman.
- Venator and Huntsman agreed to cooperate in the preparation of tax returns, refund claims and conduct tax audits concerning matters covered by the Tax Matters Agreement.
- Venator and Huntsman were assigned responsibilities for administrative matters, such as the filing of tax returns, payment of taxes due, retention of records and conduct of audits, examinations, and similar proceedings. Huntsman generally controls tax returns that include both its businesses and Venator's businesses and any disputes relating to such tax returns.
- Huntsman is responsible for any sales, use, transfer, registration, documentary, stamp or similar taxes applicable to, or resulting from, the internal reorganization or the sale of Venator's ordinary shares in connection with the IPO.

In addition, for U.S. federal income tax purposes, Huntsman will recognize gain as a result of the internal restructuring if, and to the extent, the fair market value of the assets associated with Venator's U.S. business exceeds the basis of such assets for U.S. federal income

tax purposes at the time of the internal restructuring. To the extent any such gain is recognized, the basis of the assets associated with Venator's U.S. business will be increased. Pursuant to the Tax Matters Agreement, Venator will be required to pay to Huntsman in the future any actual U.S. federal income savings Venator recognizes in tax years following the IPO through December 31, 2028, as a result of any such basis increase. It is currently estimated (based on the value of Venator's U.S. business derived from the IPO price of Venator's ordinary shares) that the aggregate future payments required to be made pursuant to this provision of the Tax Matters Agreement is expected to be approximately \$83 million (based on current tax rates). Venator will benefit from any increased tax basis in its assets over periods ranging from 5 to 15 years. The actual amount of any gain recognized and any corresponding basis increase will not be known until the tax return for the year that includes the internal reorganization in connection with the Separation is complete. Moreover, any subsequent adjustment asserted by U.S. tax authorities could increase the amount of gain recognized and any corresponding basis increase, and could result in a higher liability for Venator under the Tax Matters Agreement.

### ***Employee Matters Agreement***

On August 7, 2017, Huntsman entered into an employee matters agreement (the "Employee Matters Agreement") with Venator that governs Huntsman's and Venator's compensation and employee benefit obligations with respect to the current and former employees of each company, and generally allocates liabilities and responsibilities relating to employee compensation and benefit plans and programs between the parties. The Employee Matters Agreement generally provides for the following:

- the transfer of all employees who, following the IPO, will work for the Titanium Dioxide and Performance Additives business ("transferred employees") to Venator or one of its subsidiaries;

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- the retention by Huntsman of all employee and benefit plan-related liabilities and obligations not relating to current or former employees of the Titanium Dioxide and Performance Additives business;
- the establishment by Venator and its subsidiaries of new employee benefit plans for purposes of providing benefits to transferred employees;
- the cessation of active participation by transferred employees under all benefit plans sponsored by Huntsman;
- the conversion or adjustment of Huntsman equity and equity-based awards held by transferred employees;
- that the IPO is not intended to constitute a "change in control" or similar transaction under Huntsman or Venator's benefit and compensation plans;
- the crediting of transferred employees for their service with Huntsman for purposes of determining eligibility, vesting and benefit levels under Venator's benefit plans; and
- general cooperation and sharing of information between Venator and Huntsman on matters relating to the transfers of employees and employee benefit plan-related liabilities and obligations.

In addition, the Employee Matters Agreement sets forth the treatment of outstanding Huntsman equity compensation awards in connection with the IPO.

### ***Registration Rights Agreement***

On August 8, 2017, Huntsman entered into a registration rights agreement (the "Registration Rights Agreement") with Venator, pursuant to which Venator agreed to register the sale of Venator's ordinary shares owned by Huntsman under certain circumstances.

#### ***Demand Rights***

At any time after the expiration of the 180-day lock-up period following the IPO, and during such period if the underwriters of the IPO grant a release or waiver, and subject to the limitations set forth below, Huntsman (or its permitted transferees) have the right to require Venator, by written notice, to prepare and file a registration statement registering the offer and sale of a certain number of the Venator ordinary shares they respectively own. Generally, Venator is required to provide notice of any such request by Huntsman (or its permitted transferees) to certain other holders of Venator's ordinary shares who may, in certain circumstances, participate in the registration. Subject to certain exceptions, Venator will not be obligated to effect an underwritten offering within 90 days after the closing of any underwritten offering of ordinary shares. Further, Venator is not obligated to effect more than a total of eight demand registrations.

Venator will also not be obligated to effect any demand registration in which the anticipated aggregate offering price for Venator's ordinary shares included in such offering is less than \$25 million. Once Venator is eligible to effect a registration on Form S-3, any such demand registration may be for a shelf registration statement. Venator will be required to use reasonable best efforts to maintain the effectiveness of any such registration statement until the earlier of (a) 180 days (or five years in the case of a shelf registration statement) after the effective date thereof or (b) the date on which all ordinary shares covered by such registration statement have been sold (subject to certain extensions).

In addition, Huntsman (or its permitted transferees) have the right to require Venator, subject to certain limitations, to effect a distribution of any or all of the ordinary shares they respectively own by means of an underwritten offering.

Subject to certain exceptions, if at any time Venator proposes to register an offering of ordinary shares or conduct an underwritten offering, whether or not for its own account, then Venator must notify Huntsman (or its permitted transferees) of such proposal to allow them to include a specified number of the Venator ordinary shares they own in the registration statement or the underwritten offering, as applicable.

#### *Conditions and Limitations; Expenses*

The registration rights under the Registration Rights Agreement are subject to certain conditions and limitations, including the right of the underwriters of the IPO to limit the number of Venator ordinary shares to be included in a registration statement and Venator's right to delay or withdraw a registration statement under certain circumstances. Venator will generally pay all registration and offering expenses of Huntsman, other than underwriting discounts and commissions, in connection with Venator's obligations under the Registration Rights Agreement, regardless of whether a registration statement is filed or becomes effective.

#### **Item 2.01. Completion of Acquisition or Disposition of Assets.**

The information provided in Item 1.01 hereto is incorporated by reference into this Item 2.01, as applicable.

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

On August 8, 2017, in connection with the IPO and the Separation, Venator entered into new financing arrangements and incurred new debt, including borrowings of \$375 million under a new senior secured term loan facility with a maturity of seven years (the "term loan facility"). In addition to the term loan facility, Venator entered into a \$300 million asset-based revolving lending facility with a maturity of five years (the "ABL facility" and, together with the term loan facility, the "senior credit facilities"). As previously disclosed, on July 14, 2017, in connection with the IPO and the Separation, Venator Finance S.à r.l. and Venator Materials LLC (the "issuers"), each a wholly-owned subsidiary of Venator, issued \$375,000,000 in aggregate principal amount of 5.75% of Senior Notes due 2025 (the "notes offering"). Promptly following consummation of the Separation, the proceeds of the notes offering were released from escrow and Venator used the net proceeds of the notes offering and borrowings under the term loan facility to repay intercompany debt owed to Huntsman and to pay related fees and expenses.

#### *Senior Credit Facilities*

##### *Interest Rates and Fees*

Borrowings under the term loan facility bear interest at a rate equal to, at Venator's option, either (a) a London Interbank Offered Rate ("LIBOR") determined by reference to the costs of funds for Eurodollar deposits for the interest period relevant to such borrowing, adjusted for certain additional costs subject to an interest rate floor of 1.00% per annum or (b) a base rate determined by reference to the highest of (i) the rate of interest per annum determined from time to time by JPMorgan Chase Bank, N.A. as its prime rate in effect at its principal office in New York City, (ii) the federal funds rate plus 0.50% per annum and (iii) the one-month adjusted LIBOR plus 1.00% per annum, in each case plus an applicable margin to be agreed upon.

Borrowings under the ABL facility bear interest at a variable rate equal to an applicable margin based on the applicable quarterly average excess availability under the ABL facility plus either a LIBOR or a base rate. Thereafter, the applicable margin percentage will be calculated and established once every three calendar months and will vary from 150 to 200 basis points for LIBOR loans depending on the quarterly average excess availability under the ABL facility for the immediately preceding three-month period.

##### *Amortization and Prepayments*

The term loan facility requires scheduled quarterly amortization payments on the term loan in an amount equal to 0.25% of the original principal amount of the term loan, commencing on the first full fiscal quarter ending after the closing date of the term loan facility, with the balance paid at maturity. In addition, the term loan facility requires Venator to prepay outstanding term loan borrowings, subject to certain exceptions, with:

- 50% of excess cash flow (which percentage will be reduced to 25% and 0% if the total net leverage ratio is less than or equal to the ratios set forth in the definitive documentation for the term loan facility), subject to customary exceptions;

- 100% of the net cash proceeds of all non-ordinary course asset sales, other dispositions of property or certain casualty events, in each case subject to certain exceptions and reinvestment rights; and
- 100% of the net cash proceeds of any issuance or incurrence of debt, other than proceeds from debt permitted under the term loan facility.

Venator may voluntarily repay outstanding loans under the term loan facility at any time, without prepayment premium or penalty,

except in connection with a repricing event in respect of the term loan as described below, subject to customary “breakage” costs with respect to LIBOR loans.

Any refinancing of the term loan facility through the issuance of debt or a repricing amendment that results in a repricing event that lowers the existing yield at any time during the first six months after the closing date of the term loan facility will require payment of a 1.00% prepayment premium or fee, as applicable.

The ABL facility requires mandatory prepayment in the event that outstanding borrowings under such facility exceed availability as calculated under the borrowing base and upon the occurrence and continuation of a cash dominion event.

#### *Collateral and Guarantors*

Subject to customary exceptions, all obligations under the senior credit facilities are unconditionally guaranteed, jointly and severally, on a senior secured basis by Venator and each existing and subsequently acquired or organized direct or indirect material wholly-owned restricted subsidiary of Venator. The obligations of the loan parties are to be secured by a pledge of Venator’s capital stock directly held by Venator and any domestic loan parties and substantially all of Venator’s assets and those of each subsidiary guarantor, including capital stock of the subsidiary guarantors and 65% of the capital stock of the first-tier foreign subsidiaries that are not subsidiary guarantors, in each case subject to certain exceptions. Lien priority as between the term loan facility and the ABL facility with respect to the collateral is governed by an intercreditor agreement.

#### *Restrictive Covenants and Other Matters*

The senior credit facilities contain certain customary affirmative covenants. The negative covenants in the senior credit facilities include, among others, limitations (none of which are absolute) on Venator’s ability to: incur additional debt or issue certain preferred shares, create liens on certain assets, make certain loans or investments (including acquisitions), pay dividends on or make distributions in respect of Venator’s ordinary shares or make other restricted payments, consolidate, merge, sell or otherwise dispose of all or substantially all of Venator’s assets, sell assets, enter into certain transactions with Venator’s affiliates, restrict dividends from Venator’s subsidiaries or restrict liens on assets of Venator’s subsidiaries and modify the terms of certain debt or organizational agreements.

In addition, if excess availability under the ABL facility is less than a certain amount or less than a certain percentage of the aggregate available commitments under the facility, the ABL facility will require compliance with a minimum fixed charge coverage ratio.

The senior credit facilities contain certain customary events of default, including relating to a change of control. If an event of default occurs, the lenders under the senior credit facilities will be entitled to take various actions, including the acceleration of amounts due under the senior credit facilities and all actions permitted to be taken by a secured creditor in respect of the collateral securing the senior credit facilities.

#### *Indenture Governing the Notes*

On July 14, 2017, the issuers entered into an indenture (the “indenture”), by and among the issuers and Wilmington Trust, National Association, as trustee (the “trustee”), in connection with the issuance of the notes. The notes were sold pursuant to a purchase agreement by and among the issuers and the initial purchasers party thereto and were funded into escrow pursuant to an escrow agreement dated July 14, 2017, by and among the issuers and Wilmington Trust, National Association, as escrow agent.

The notes are general unsecured senior obligations of the issuers and are guaranteed on a general unsecured senior basis by Venator and certain of Venator’s subsidiaries (collectively, 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 Venator and certain of 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 5.75% per year payable semi-annually on January 15 and July 15 of each year, beginning on January 15, 2018. The notes will mature on July 15, 2025. The issuers may redeem the notes in whole or in part at any time prior to July 15, 2020 at a price equal to 100% of the principal amount thereof plus a “make-whole” premium and accrued and unpaid interest, if any. The notes will be redeemable in whole or in part at any time on or after July 15, 2020 at the redemption prices in the indenture, plus accrued and unpaid interest, if any, to, but not including, the redemption date. In addition, at any time prior to July 15, 2020, the issuers may redeem up to 40% of the aggregate principal amount of the notes with an amount not greater than the net cash proceeds of certain equity offerings or contributions to Venator’s equity at 105.75% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but not including, the redemption date. Upon the occurrence of certain change of control events (other than the IPO), holders of the notes will have the right to require that the issuers 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, if any, to the date of repurchase.

Promptly following consummation of the Separation, the proceeds of the notes offering were released from escrow pursuant to the terms of the escrow agreement and Venator and the other guarantors entered into a supplemental indenture to the indenture pursuant to which each of those entities agreed to unconditionally guarantee all of the issuers’ obligations under the notes and the indentures subject

to the terms and conditions set forth therein.

The foregoing does not constitute a complete summary of the terms of the indenture or supplemental indenture. The description of the terms of the indenture and the supplemental indenture are each qualified in their entirety by reference to such agreements, which are filed herewith as Exhibits 10.7 and 10.8, respectively.

**Item 9.01. Financial Statements and Exhibits.**

**Exhibits**

<b>Exhibit Number</b>	<b>Description</b>
2.1*	Separation Agreement, dated August 7, 2017, by and among Huntsman Corporation and Venator Materials PLC.
10.1	Transition Services Agreement, dated August 7, 2017, by and among Huntsman International LLC and Venator Materials PLC.
10.2	Tax Matters Agreement, dated August 7, 2017, by and among Huntsman Corporation and Venator Materials PLC.
10.3	Employee Matters Agreement, dated August 7, 2017, by and among Huntsman Corporation and Venator Materials PLC.
10.4	Registration Rights Agreement, dated August 8, 2017, by and among Huntsman International LLC, Huntsman (Holdings) Netherlands B.V. and Venator Materials PLC.
10.5	ABL Facility Agreement, dated August 8, 2017, by and among Venator Materials PLC, the borrowers party thereto, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, and incorporated herein by reference to Exhibit 10.5 to the Venator Materials PLC 8-K filed on August 11, 2017.
10.6	Term Loan Agreement, dated August 8, 2017, by and among Venator Materials PLC, Venator Finance S.À.R.L. and Venator Materials LLC, as borrowers, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative and collateral agent, and incorporated herein by reference to Exhibit 10.6 to the Venator Materials PLC 8-K filed on August 11, 2017.

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10.7	Indenture, dated July 14, 2017, by and among Venator Finance S.a r. l., Venator Materials LLC and Wilmington Trust, National Association, and incorporated herein by reference to Exhibit 4.1 to the Huntsman Corporation 8-K filed on July 18, 2017.
10.8	Supplemental Indenture, dated August 8, 2017, by and among Venator Finance S.a r. l., Venator Materials LLC, the guarantors party thereto and Wilmington Trust, National Association, and incorporated herein by reference to Exhibit 10.8 to the Venator Materials PLC 8-K filed on August 11, 2017.

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\* The schedules to the Separation Agreement have been omitted pursuant to Item 601(b)(2) of Regulation S-K. Huntsman agrees to furnish a copy of any schedule omitted from the Separation Agreement to the SEC upon request.

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**SIGNATURES**

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

**Huntsman Corporation**

**Huntsman International LLC**

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

Date: August 11, 2017

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**INDEX TO EXHIBITS**

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- 10.3 Employee Matters Agreement, dated August 7, 2017, by and among Huntsman Corporation and Venator Materials PLC.
- 10.4 Registration Rights Agreement, dated August 8, 2017, by and among Huntsman International LLC, Huntsman (Holdings) Netherlands B.V. and Venator Materials PLC.
- 10.5 ABL Facility Agreement, dated August 8, 2017, by and among Venator Materials PLC, the borrowers party thereto, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, and incorporated herein by reference to Exhibit 10.5 to the Venator Materials PLC 8-K filed on August 11, 2017.
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**SEPARATION AGREEMENT**  
**BY AND BETWEEN**  
**HUNTSMAN CORPORATION**  
**AND**  
**VENATOR MATERIALS PLC**  
**DATED AS OF AUGUST 7, 2017**

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## SEPARATION AGREEMENT

This **SEPARATION AGREEMENT**, dated August 7, 2017 (this “**Agreement**”), is by and between Huntsman Corporation, a Delaware corporation (“**Huntsman**”), and Venator Materials PLC, a public limited company incorporated and registered under the laws of England and Wales with company number 10747130 and a wholly owned indirect subsidiary of Huntsman (“**Venator**”). Capitalized terms used herein and not otherwise defined shall have the respective meanings assigned to them in Article I.

### **RECITALS**

The board of directors of Huntsman (the “**Huntsman Board**”) has determined that it is in the best interests of Huntsman and the Huntsman shareholders to separate the Venator Business from the other businesses conducted by Huntsman and its Subsidiaries.

In furtherance of the foregoing, Huntsman and its applicable Subsidiaries transferred the Venator Assets to Venator and certain entities that would become Subsidiaries of Venator (any such Subsidiaries, the “**Venator Designees**”), and Venator and the Venator Designees assumed or retained, as applicable, the Venator Liabilities in each case as more fully described in this Agreement and the Ancillary Agreements (the “**Contribution**”).

Huntsman or one or more of its Subsidiaries will make an offer and sale to the public of Venator Ordinary Shares, which will take place pursuant to a registration statement on Form S-1 filed with the SEC (the “**IPO**”).

After the IPO, Huntsman may (i) affect a disposition of Venator Ordinary Shares it owns pursuant to one or more public or private offerings or transactions (“**Dispositions**”), or (ii) continue to hold its interest in Venator Ordinary Shares.

It is appropriate and desirable to set forth the principal corporate transactions required to effect the Separation (to the extent not previously completed prior to the date hereof), and the Venator Debt Financing, IPO and certain other agreements that, subject to the conflict provisions set forth in Section 8.6 of this Agreement, will govern certain matters relating to the Separation and the Venator Debt Financing, IPO and the relationship of Huntsman, Venator and their respective Subsidiaries, following the IPO.

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained in this Agreement, the Parties, intending to be legally bound, agree as follows:

### **ARTICLE I** **Definitions**

For the purpose of this Agreement, the following terms shall have the following meanings:

“**AAA Commercial Arbitration Rules**” shall have the meaning set forth in Section 4.3(a).

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“**Action**” means any demand, action, claim, dispute, suit, countersuit, arbitration, inquiry, subpoena, proceeding or investigation of any nature (whether criminal, civil, legislative, administrative, regulatory, prosecutorial or otherwise) by or before any federal, state, local, foreign or international Governmental Authority or any arbitration or mediation tribunal.

“**Affiliate**” means, when used with respect to a specified Person, a Person that, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with such specified Person. For the purpose of this definition, “control” (including with correlative meanings, “controlled by” and “under common control with”), when used with respect to any specified 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 other interests, by contract, agreement, obligation, indenture, instrument, lease, promise, arrangement, release, warranty, commitment, undertaking or otherwise. From and after the Effective Date, (a) no member of the Venator Group shall be deemed to be an Affiliate of any member of the Huntsman Group and (b) no member of the Huntsman Group shall be deemed to be an Affiliate of any member of the Venator Group.

“**Agreement**” shall have the meaning set forth in the Preamble.

“**Ancillary Agreements**” means the Employee Matters Agreement, the Registration Rights Agreement, the Transition Services Agreement, the Tax Matters Agreement and the Transfer Documents.

“**Annual Financial Statements**” shall have the meaning set forth in Section 9.1(e).

“**Applicable Period**” shall have the meaning set forth in Section 9.2.

“**Approvals or Notifications**” means any consents, waivers, approvals, permits or authorizations to be obtained from, notices, registrations or reports to be submitted to, or other filings to be made with, any Third Party, including any Governmental Authority.

“**Assets**” means, with respect to any Person, the assets, properties, claims and rights (including goodwill) of such Person,

wherever located (including in the possession of vendors or other Third Parties or elsewhere), of every kind, character and description, whether real, personal or mixed, tangible, intangible or contingent, in each case, whether or not recorded or reflected or required to be recorded or reflected on the books and records or financial statements of such Person, including the following:

- (a) all Records;
- (b) all apparatus, IT Equipment, fixtures, machinery, equipment, furniture, office equipment, automobiles, trucks, vessels, motor vehicles and other transportation equipment, structures, materials and other tangible personal property;
- (c) all inventories of materials, parts, raw materials, components, supplies, works-in-process and finished goods and products;

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(d) all interests in real property of whatever nature, including buildings, fixtures and easements, whether as owner, mortgagee or holder of a Security Interest in real property, lessor, sublessor, lessee, sublessee or otherwise, including interests in and rights with respect to all leases, subleases, licenses, easements, rights-of-way or other similar surface interests;

(e) (i) all interests in any capital stock or other equity interests of any Subsidiary, Affiliate or any other Person, (ii) all bonds, notes, debentures or other securities issued by any Subsidiary, Affiliate or any other Person, (iii) all loans, advances or other extensions of credit or capital contributions to any Subsidiary, Affiliate or any other Person, and (iv) all other investments in securities of any Person;

(f) all license agreements, leases of personal property, open purchase orders for raw materials, supplies, parts or services and other contracts, agreements or commitments;

(g) all letters of credit;

(h) all written (including in electronic form) or oral technical information, data, specifications, research and development information, engineering drawings and specifications, operating and maintenance manuals;

(i) all Intellectual Property;

(j) all Software;

(k) all cost information, sales and pricing data, customer prospect lists, supplier records, customer and supplier lists, customer and vendor data, correspondence and lists, product data and literature, artwork, design, formulations and specifications, quality records and reports and other books, records, studies, surveys, reports, plans and documents;

(l) all prepaid expenses, trade accounts and other accounts and notes receivable;

(m) all rights under contracts or agreements, all claims or rights against any Person arising from the ownership of any Asset described in clauses (a) through (l) and (n) through (p) hereof, including, to the extent transferrable, all rights against Third Parties with respect to indemnification, and all rights in connection with any bids or offers and all claims, choses in action or similar rights, whether accrued or contingent;

(n) all licenses, permits, approvals and authorizations which have been issued by any Governmental Authority;

(o) all cash or cash equivalents, bank accounts, lock boxes and other deposit arrangements; and

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(p) all interest rate, currency, commodity or other swap, collar, cap or other hedging or similar agreements or arrangements.

“**Assumed Actions**” means those Actions that are primarily related to the Venator Business, other than Actions related to or forming the basis of the Rockwood Claims.

“**Business Day**” means any day other than Saturday or Sunday on which the banks are not required or permitted to close in Houston, Texas, New York, New York or London, England.

“**cash**” means cash, cash equivalents, bank deposits and marketable securities, whether denominated in U.S. dollars or otherwise.

“**Confidential Information**” means all non-public, confidential or proprietary Information to the extent concerning a Party, its Group and/or its Subsidiaries or with respect to Venator, the Venator Business, any Venator Assets or any Venator Liabilities or with respect to Huntsman, the Huntsman Business, any Huntsman Assets or any Huntsman Liabilities, including any such Information that was acquired by any Party after the Effective Date pursuant to Article VII or otherwise in accordance with this Agreement, or that was provided to a Party by a third party in confidence, including (a) any and all technical information relating to the design, operation, testing,

test results, development, and manufacture of any Party's product (including product specifications and documentations; engineering, design, and manufacturing drawings, diagrams, and illustrations; formulations and material specifications; laboratory studies and benchmark tests; quality assurance policies procedures and specifications; evaluation and/validation studies; assembly code, software, firmware, programming data, databases, and all information referred to in the same); product costs, margins and pricing; as well as product marketing studies and strategies; all other know-how, methodology, procedures, techniques and trade secrets related to research, engineering, development and manufacturing; (b) information, documents and materials relating to the Party's financial condition, management and other business conditions, prospects, plans, procedures, infrastructure, security, information technology procedures and systems, and other business or operational affairs; (c) pending unpublished patent applications and trade secrets; and (d) any other data or documentation resident, existing or otherwise provided in a database or in a storage medium, permanent or temporary, intended for confidential, proprietary and/or privileged use by a Party; except for any Information that is (i) in the public domain or known to the public through no fault of the receiving Party or its Subsidiaries, (ii) lawfully acquired after the Effective Date by such Party or its Subsidiaries from other sources not known to be subject to confidentiality obligations with respect to such Information or (iii) independently developed by the receiving Party after the Effective Date without reference to any Confidential Information. As used herein, by example and without limitation, Confidential Information shall mean any information of a Party intended or marked as confidential, proprietary and/or privileged.

**"Contribution"** shall have the meaning set forth in the Recitals.

**"Controller"** means the Person which, alone or jointly with others, determines the purposes and means of the processing of Personal Data.

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**"Credit Rating"** means on any date, the rating that has been most recently announced by any Rating Agency for any class of senior, unsecured, non-convertible long-term debt of a Person.

**"Debt Repayment"** means the repayment of outstanding intercompany indebtedness owed to Huntsman and its Affiliates by Venator or members of its Group with the net proceeds from the sale of the Rule 144A / Capital Markets Securities and borrowings made under the Term Loan Facility.

**"Disposition"** shall have the meaning set forth in the Recitals.

**"Disposition Date"** means the date that Huntsman and its Affiliates cease to hold in excess of 50% of the outstanding Venator Ordinary Shares.

**"Dispute"** shall have the meaning set forth in Section 4.1(a).

**"Effective Date"** means 12:01 a.m., Central Time, on August 8, 2017.

**"Employee Matters Agreement"** means the Employee Matters Agreement, dated as of the Effective Date between Huntsman and Venator.

**"Environmental Law"** means all Laws relating to pollution or protection of human health or safety or the environment, including Laws relating to the exposure to, or Release, threatened Release or the presence of Hazardous Materials, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, transport or handling of Hazardous Materials and all Laws with regard to recordkeeping, notification, disclosure and reporting requirements respecting Hazardous Materials, and all laws relating to endangered or threatened species of fish, wildlife and plants and the management or use of natural resources.

**"Environmental Liabilities"** means all Liabilities, environmental response costs (including all removal, remediation or cleanup costs, investigatory costs, monitoring costs, and response costs with respect to Hazardous Materials), damages (including natural resources damages, property damages, personal injury damages), costs of compliance (including with any product take back requirements, or with any settlement, judgment or other determination of Liability and indemnity, contribution or similar obligations), court costs, attorneys' fees, and all other Liabilities, costs, expenses, interest, fines, penalties or monetary sanctions relating to, arising out of or resulting from any order, notice of responsibility, directive, injunction, judgment or similar act (including settlements) by any Governmental Authority to the extent arising out of non-compliance with or any violation of, or obligation under, any Environmental Laws, or pursuant to any demand, action, claim, dispute, suit, countersuit, settlement, arbitration, formal inquiry, subpoena, investigation, proceeding or other legal determination of liability by a Governmental Authority or any other Person with respect to Hazardous Materials (including any exposure to Hazardous Materials), Environmental Law or contract or agreement relating to environmental, health or safety matters.

**"Equity Underwriting Agreement"** means the underwriting agreement dated as of August 2, 2017, among Venator, certain Huntsman Subsidiaries named therein and the underwriters in the IPO named therein.

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**"Exchange Act"** means the U.S. Securities Exchange Act of 1934, as amended, together with the rules and regulations promulgated thereunder.

**"Financial Statements"** means the Annual Financial Statements and the Quarterly Financial Statements collectively.

“**GAAP**” means United States generally accepted accounting principles.

“**Governmental Approvals**” means any notices, reports or other filings to be made, or any consents, registrations, approvals, permits or authorizations to be obtained from, any Governmental Authority.

“**Governmental Authority**” means any nation or government, any state, municipality or other political subdivision thereof, and any entity, body, agency, commission, department, board, bureau, court, tribunal or other instrumentality, whether federal, state, local, domestic, foreign or multinational, exercising executive, legislative, judicial, regulatory, administrative or other similar functions of, or pertaining to, government and any executive official thereof.

“**Group**” means either the Venator Group or the Huntsman Group, as the context requires.

“**Hazardous Materials**” means (a) any substances defined, listed, classified or regulated as “hazardous substances,” “hazardous wastes,” “hazardous materials,” “extremely hazardous wastes,” “restricted hazardous wastes,” “toxic substances,” “toxic pollutants,” “contaminants,” “pollutants,” “wastes,” “radioactive materials,” “petroleum,” “oils” or designations of similar import under any Environmental Law, or (b) any other chemical, material or substance that is regulated or for which liability can be imposed under any Environmental Law.

“**Huntsman**” shall have the meaning set forth in the Preamble.

“**Huntsman Accounts**” shall have the meaning set forth in [Section 2.9\(a\)](#).

“**Huntsman Assets**” shall have the meaning set forth in [Section 2.2\(b\)](#).

“**Huntsman Board**” shall have the meaning set forth in the Recitals.

“**Huntsman Business**” means the business of Huntsman and its Subsidiaries as conducted at any point in time, other than the Venator Business.

“**Huntsman Contracts**” means any contracts, agreements and instruments to which Huntsman or any of its Affiliates is a party or by which it or any of its Affiliates or any of their respective Assets is bound, whether or not in writing, in each case immediately prior to the Effective Date that is contemplated to be retained by Huntsman or any member of the Huntsman Group pursuant to any provision of this Agreement or any Ancillary Agreement.

“**Huntsman Group**” means Huntsman or its successor in interest as contemplated by the proposed merger with a subsidiary of Clariant AG, (a) each Subsidiary of Huntsman immediately after the Effective Date, (b) each Affiliate of Huntsman controlled by Huntsman immediately

after the Effective Date and (c) each other entity that becomes a Subsidiary of Huntsman at any time following the Effective Date for so long as such entity is a Subsidiary of Huntsman; provided that, from and after the Effective Date, each member of the Venator Group will be deemed not to be a member of the Huntsman Group.

“**Huntsman Guarantees**” shall have the meaning set forth in [Section 8.3](#).

“**Huntsman Indemnitees**” shall have the meaning set forth in [Section 5.4](#).

“**Huntsman Intellectual Property**” means (a) the Huntsman Names and Marks, and (b) all other Intellectual Property that, as of the Effective Date, is owned or licensed by any member of either Group, other than the Venator Intellectual Property.

“**Huntsman Liabilities**” shall have the meaning set forth in [Section 2.3\(b\)](#).

“**Huntsman Names and Marks**” means (a) the Trademarks of Huntsman or any of its Affiliates using or containing “Huntsman,” “Huntsman Corporation” or “HUN,” either alone or in combination with other words or elements, together with all variations and acronyms thereof, and all trademarks, design marks, service marks, Internet domain names, trade names, trade dress, company names and other identifiers of source or goodwill containing or incorporated with any of the foregoing, including the Huntsman corporate logo, (b) all Trademarks registered by a member of the Huntsman Group prior to the Effective Date and not used or held for use exclusively in the Venator Business as of the Effective Date, (c) all Trademarks registered by a member of the Venator Group prior to the Effective Date and not used or held for use exclusively in the Venator Business as of the Effective Date, and (d) Trademarks confusingly similar to or embodying any of the foregoing either alone or in combination with other words or elements, together with the goodwill associated with any of the foregoing.

“**Huntsman Public Filings**” shall have the meaning set forth in [Section 9.1\(l\)](#).

“**Huntsman Software**” means all Software that, as of the Effective Date, is owned by any member of the Huntsman Group.

“**Huntsman Third Party Claim**” shall mean any claim or commencement of any Action by any Person (including any Governmental Authority) other than a member of the Huntsman Group.

“**Huntsman Transfer Documents**” shall have the meaning set forth in Section 2.1(b).

“**Huntsman Transferee**” shall have the meaning set forth in Section 9.6.

“**IFRS**” means International Financial Reporting Standards.

“**Income Taxes**” shall have the meaning set forth in the Tax Matters Agreement.

“**Indemnifying Party**” shall have the meaning set forth in Section 5.6(a).

“**Indemnitee**” shall have the meaning set forth in Section 5.6(a).

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“**Indemnity Payment**” shall have the meaning set forth in Section 5.6(a).

“**Information**” means information, whether or not patentable or copyrightable, in written, oral, electronic or other tangible or intangible forms, stored in any medium, including studies, reports, records, books, contracts, instruments, surveys, discoveries, ideas, concepts, know-how, techniques, designs, specifications, drawings, blueprints, diagrams, models, prototypes, samples, flow charts, data, computer data, disks, diskettes, tapes, computer programs or other software, marketing plans, customer names, memos, and other technical, financial, employee or business information or data.

“**Initial Notice**” shall have the meaning set forth in Section 4.2.

“**Insurance Proceeds**” means those monies:

- (a) received by an insured from an insurance carrier; or
- (b) paid by an insurance carrier on behalf of the insured;

in any such case net of any applicable premium adjustments (including reserves and retrospectively rated premium adjustments) and net of any costs or expenses incurred in the collection thereof and excluding fronted insurance policies, deductibles, self-insured retentions and any similar concept that does not accomplish a real risk transfer to a third-party insurer; provided, however, with respect to a captive insurance arrangement, Insurance Proceeds shall only include net amounts received by the captive insurer in respect of any reinsurance arrangement with respect to the insurance issued by such captive insurer.

“**Intellectual Property**” means any and all proprietary and intellectual property rights whether arising under the Laws of the United States or of any other foreign or multinational jurisdiction or provided by international treaties or convention, including: (a) patents, patent applications, statutory invention registrations and utility models, including reissues, divisions, continuations, continuations in part, substitutions, renewals, extensions and reexaminations of any of the foregoing, (b) trademarks, service marks, design marks, trade names, service names, trade dress, logos, Internet domain names, uniform resource locaters, and other source or business identifiers, including all goodwill associated with any of the foregoing and any and all common law rights in and to any of the foregoing, registrations and applications for registration of any of the foregoing, and all reissues, extensions and renewals of any of the foregoing (collectively, “**Trademarks**”), (c) copyrights, moral rights, mask work rights, database rights, other rights in works of authorship, and all registrations and applications for registration of any of the foregoing, and (d) trade secrets, know how, and rights in confidential and proprietary information, including invention disclosures, formulations, concepts, compilations of information, methods, techniques, procedures, and processes, whether or not patentable.

“**IPO**” has the meaning set forth in the recitals.

“**IPO Registration Statement**” means the registration statement on Form S-1 (File No. 333-217723) filed under the Securities Act, relating to the initial public offering of Venator Ordinary Shares.

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“**IT Equipment**” means all computers, servers, printers, computer hardware, wired or mobile telephones, on-site process control and automation systems, telecommunication assets, and other information technology-related equipment.

“**Law**” means any national, supranational, federal, state, provincial, local or similar law (including common law), statute, code, order, ordinance, rule, regulation, treaty (including any income tax treaty), license, permit, authorization, approval, consent, decree, injunction, binding judicial or administrative interpretation or other requirement, in each case, enacted, promulgated, issued or entered by a Governmental Authority.

“**LHO**” shall have the meaning set forth in Section 5.7(i).

“**Liabilities**” means any and all debts, guarantees, assurances, commitments, liabilities (including Environmental Liabilities), responsibilities, Losses, remediation, deficiencies, reimbursement obligations or fees in respect of letters of credit, damages, fines,



penalties, settlements, sanctions, costs, expenses, interest and obligations, whether accrued or fixed, absolute or contingent, matured or unmatured, accrued or not accrued, asserted or unasserted, liquidated or unliquidated, foreseen or unforeseen, known or unknown, reserved or unreserved, or determined or determinable, including those arising under any Law, claim (including any Third-Party Claim), demand, Action, or order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority or arbitration tribunal, and those arising under any contract, agreement, obligation, indenture, instrument, lease, promise, arrangement, release, warranty, commitment or undertaking, or any fines, damages or equitable relief that is imposed, in each case, including all costs and expenses relating thereto.

“**Losses**” means actual losses (including any diminution in value), costs, damages, penalties and expenses (including legal and accounting fees and expenses and costs of investigation and litigation), whether or not involving a Third-Party Claim.

“**Minimum Credit Rating**” shall mean a rating of at least (a) B+ by Standard & Poor’s Financial Services LLC or (b) B1 by Moody’s Investors Service, Inc..

“**NYSE**” means the New York Stock Exchange.

“**Parties**” means Venator and Huntsman.

“**Person**” means an individual, a general or limited partnership, a corporation, a trust, a joint venture, an unincorporated organization, a limited liability entity, any other entity and any Governmental Authority.

“**Personal Data**” means (i) personal data as defined by Directive 95/46/EC and any subsequent applicable Laws, including Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 (also known as the “General Data Protection Regulation”), (ii) personal identifying information as defined by Texas Bus. & Comm. Code Ann. § 521.053, or (iii) similar terms as defined under applicable Law.

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“**Pigments and Additives Business**” means collectively the titanium dioxide business and the performance additives business of Huntsman, each as described in the IPO Registration Statement.

“**Prime Rate**” means the rate which JPMorgan Chase Bank (or any successor thereto or other major money center commercial bank agreed to by the Parties) announces from time to time as its prime lending rate, as in effect from time to time at its principal office in New York City.

“**Privilege**” shall have the meaning set forth in [Section 7.1](#).

“**Processing**” means any operation or set of operations which is performed on Personal Data or on sets of Personal Data, whether or not by automated means, such as collection, recording, organization, structuring, storage, adaptation or alteration, retrieval, consultation, use, disclosure by transmission, dissemination or otherwise making available, alignment or combination, restriction, erasure or destruction.

“**Quarterly Financial Statements**” shall have the meaning set forth in [Section 9.1\(d\)](#).

“**Rating Agency**” means Moody’s Investors Service, Inc. or Standard & Poor’s, a division of The McGraw-Hill Companies, Inc..

“**Records**” means all corporate, operational, accounting and other books and records, files, data, correspondence, studies, surveys, reports, customer lists, supplier lists, sales materials, engineering data and reports, health, environmental and safety information and records, Third Party licenses, accounting and financial records, promotional materials, operational records, technical records, accounting files, tax records (other than income tax), and contract files (including copies of all contracts, all files regarding the contracts and related files).

“**Registration Rights Agreement**” means the Registration Rights Agreement, dated as of the Effective Date between Huntsman, one of its Subsidiaries and Venator.

“**Release**” means any depositing, spilling, leaking, pumping, pouring, placing, emitting, discarding, abandoning, emptying, discharging, migrating, injecting, escaping, leaching, seeping, dumping, or disposing of Hazardous Materials into the environment (including ambient air, surface water, groundwater and surface or subsurface strata).

“**Representatives**” means, with respect to any Person, any of such Person’s directors, officers, employees, agents, managers, consultants, advisors, accountants, attorneys or other representatives.

“**Response**” shall have the meaning set forth in [Section 4.2](#).

“**Restructuring**” means the transactions required to separate the Venator Business from the Huntsman Group.

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**“Retained Copyrightable Works”** means the unregistered works of authorship not owned by any member of the Venator Group on the Effective Date but which were in the possession of any Venator Group Employees on or before the Effective Date

**“Retained Technical Information”** means the Confidential Information not owned by any member of the Venator Group on the Effective Date but which were in the possession of any Venator Group Employees on or before the Effective Date.

**“Revolving Credit Facility”** means that certain \$300 million asset based revolving lending facility dated as of the Effective Date between Venator and certain of its Subsidiaries and the banks named therein.

**“Rockwood Claims”** means the claims asserted by Huntsman International LLC in that certain action styled *Huntsman International LLC v. Albemarle Corporation, Rockwood Specialties Group, Inc., Rockwood Holdings, Inc., Seifollah “Seifi” Ghasemi, Andrew M. Ross, Thomas J. Riordan, and Michael W. Valente* filed in the Supreme Court of New York.

**“Rule 144A / Capital Markets Securities”** means the 5 ¾ % senior notes due 2025 issued by Venator Materials LLC (f/k/a Venator Materials Corporation) and Venator Finance S.á r.l.

**“SEC”** means the U.S. Securities and Exchange Commission.

**“Securities Act”** means the U.S. Securities Act of 1933, as amended, together with the rules and regulations promulgated thereunder.

**“Security Interest”** means any mortgage, security interest, pledge, lien, charge, claim, option, right to acquire, voting or other restriction, right-of-way, covenant, condition, easement, encroachment, restriction on transfer, or other encumbrance of any nature whatsoever.

**“Separation”** means the transactions set forth in Article II.

**“Shared Contract”** shall mean any Schedule 2.8 Contract and any contract, agreement, arrangement, commitment or understanding that has been assigned in part to any Group pursuant to a Transfer Document.

**“Software”** means any and all (a) computer programs, including the tangible media on which it is recorded (in any form), and any and all software implementation of algorithms, models and methodologies, whether in source code, object code, human readable form or other form, together with all translations, adaptations, modifications, derivations, combinations or derivative works thereof, (b) databases and compilations, including any and all data and collections of data, whether machine readable or otherwise, (c) descriptions, flow charts and other work products used to design, plan, organize and develop any of the foregoing, screens, user interfaces, report formats, firmware, development tools, templates, menus, buttons and icons, and (d) documentation, including user manuals and other training documentation, relating to any of the foregoing.

**“Subsidiary”** or **“subsidiary”** means, with respect to any Person, any corporation, limited liability company, joint venture or partnership of which such Person (a) beneficially owns, either directly or indirectly, more than fifty percent (50%) of (i) the total combined voting power of all classes of voting securities of such Person, (ii) the total combined equity interests or (iii) the capital or profit interests, in the case of a partnership, or (b) otherwise has the power to vote, either directly or indirectly, sufficient securities to elect a majority of the board of directors or similar governing body.

**“Supplies”** shall have the meaning set forth in Section 8.5(a).

**“Tax Matters Agreement”** means the Tax Matters Agreement, dated as of the Effective Date between Huntsman and Venator.

**“Tax Return”** shall have the meaning set forth in the Tax Matters Agreement.

**“Taxes”** shall have the meaning set forth in the Tax Matters Agreement.

**“Term Loan Facility”** means that certain senior secured loan facility dated as of the Effective Date between Venator, certain of its Subsidiaries and the banks named therein providing for borrowing of up to \$375 million of senior secured term notes.

**“Third-Party”** shall mean any Person (including any Governmental Authority) other than (a) Venator, (b) each Subsidiary of Venator immediately after the Effective Date, (c) each Affiliate of Venator controlled by Venator immediately after the Effective Date, (d) Huntsman, (e) each Subsidiary of Huntsman immediately after the Effective Date, (f) each Affiliate of Huntsman controlled by Huntsman immediately after the Effective Date and (g) any successor to any such Person referenced to in clauses (a) through (f).

**“Third-Party Claim”** shall mean a Venator Third Party Claim or a Huntsman Third Party Claim.

**“Trademarks”** shall have the meaning set forth in the definition of Intellectual Property.

**“Transfer Documents”** shall have the meaning set forth in Section 2.1(c).

**“Transferred Copyrightable Works”** means the unregistered works of authorship owned by any member of the Venator Group on the Effective Date but which were in the possession of any employees of the Huntsman Group on or before the Effective Date.

**“Transferred Entities”** shall have the meaning set forth in Section 2.2(a)(ii).

**“Transferred Technical Information”** means the Confidential Information owned by any member of the Venator Group on the Effective Date but which were in the possession of any employees of the Huntsman Group on or before the Effective Date.

**“Transition Services Agreement”** means the Transition Services Agreement, dated as of the Effective Date hereof, between Huntsman International LLC and Venator.

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**“Unknown Claims”** shall have the meaning set forth in Section 5.3(g).

**“Unreleased Huntsman Liability”** shall have the meaning set forth in Section 2.6(b).

**“Unreleased Venator Liability”** shall have the meaning set forth in Section 2.5(b).

**“Venator”** shall have the meaning set forth in the Preamble.

**“Venator Accounts”** shall have the meaning set forth in Section 2.9(a).

**“Venator Articles of Association”** means the Amended and Restated Articles of Association of Venator, adopted by special resolution on August 1, 2017.

**“Venator Assets”** shall have the meaning set forth in Section 2.2(a).

**“Venator Auditors”** shall have the meaning set forth in Section 9.2(a).

**“Venator Balance Sheet”** means the unaudited combined balance sheet of the Venator Group, including the notes thereto, as of March 31, 2017.

**“Venator Business”** means (a) the business and operations that comprise the Pigments and Additives Business and (b) without limiting the foregoing clause (a) and except as otherwise provided in this Agreement, any other terminated, divested or discontinued businesses, Assets or operations that were of such a nature that they would be a part of the Pigments and Additives Business had they not been terminated, divested or discontinued.

**“Venator Contracts”** means the following contracts, agreements and instruments to which Huntsman or any of its Affiliates is a party or by which it or any of its Affiliates or any of their respective Assets is bound, whether or not in writing, in each case immediately prior to the Effective Date (except for any such contract or agreement that is a Huntsman Contract):

- (a) Any lease, sublease, easement, right of way or any similar agreement granting occupancy rights, in each case relating primarily to the Venator Business;
- (b) Any contract that relates to futures, swaps, collars, puts, calls, floors, caps, options or otherwise is intended to reduce or eliminate the fluctuations in the prices of commodities, in each case that relates primarily to the Venator Business;
- (c) Any customer, distribution, supply or vendor contract, or any joint venture or license agreement, in each case, that relates primarily to the Venator Business;
- (d) Any contract or agreement relating primarily to the acquisition or distribution of any Venator Assets; and
- (e) Any other contract that relates primarily to the Venator Business.

**“Venator Covered Group”** means those individuals of Venator who were serving as directors or officers of Huntsman or any of its Subsidiaries at or prior to the Effective Date.

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**“Venator Debt Financing”** means the sale by Venator of the Rule 144A / Capital Markets Securities and borrowings made under the Term Loan Facility and the Revolving Credit Facility.

**“Venator Debt Obligation”** means all Indebtedness of Venator or any member of the Venator Group, including without limitation Indebtedness incurred pursuant to the Venator Debt Financing.

**“Venator Designees”** shall have the meaning set forth in the Recitals.

**“Venator Group”** means Venator, each Transferred Entity, and (a) each Subsidiary of Venator immediately after the Effective Date, (b) each Affiliate of Venator controlled by Venator immediately after the Effective Date and (c) each other entity that becomes a

Subsidiary of Venator at any time following the Effective Date for so long as such entity is a Subsidiary of Venator.

“**Venator Group Employee**” shall have the meaning set forth in the Employee Matters Agreement.

“**Venator Indemnitees**” shall have the meaning set forth in Section 5.5.

“**Venator Intellectual Property**” means the patents, Trademarks, registered Internet domain names, copyright registrations, and applications for the foregoing that are owned exclusively by or licensed exclusively to any member of the Venator Group at or prior to the Effective Date, excluding any such Intellectual Property that has been assigned by any member of the Venator Group to any member of the Huntsman Group prior to the Effective Date.

“**Venator Liabilities**” shall have the meaning set forth in Section 2.3(a).

“**Venator Ordinary Shares**” means the ordinary shares, nominal value \$0.001 per share, of Venator.

“**Venator Public Documents**” shall have the meaning set forth in Section 9.1(h).

“**Venator Software**” means all Software that, as of the Effective Date, is owned by any member of the Venator Group.

“**Venator Third Party Claim**” shall mean any claim or commencement of any Action by any Person (including any Governmental Authority) other than a member of the Venator Group.

## ARTICLE II THE SEPARATION

### 2.1 Transfer of Assets and Assumption of Liabilities.

(a) Prior to the consummation of the IPO, the Parties shall cause, or shall have caused, the Restructuring to be completed except those that are intended to be completed after the Effective Date. Subject to Section 2.1(d) and (e), on or before the Effective Date:

(i) Huntsman or its applicable Subsidiaries contributed, assigned, transferred and conveyed to Venator, or the applicable Venator Designees, and Venator or such Venator Designees accepted from Huntsman and its applicable Subsidiaries, all of Huntsman’s and such Subsidiaries’ respective direct or indirect right, title and interest in and to all of the Venator Assets (it being understood that if any Venator Asset shall be held by a Transferred Entity or a wholly owned Subsidiary of a Transferred Entity, such Venator Asset will be indirectly owned by Venator as a result of the transfer of the equity interests in such Transferred Entity);

(ii) Venator and the applicable Venator Designees accepted, assumed from Huntsman and its applicable Subsidiaries and agreed faithfully to perform, pay, discharge and fulfill the Venator Liabilities in accordance with their respective terms, regardless of when or where such Venator Liabilities arose or arise, or whether the facts on which they are based occurred prior to or subsequent to the Effective Date, regardless of where or against whom such Venator Liabilities are asserted or determined (including any Venator Liabilities arising out of claims made by the respective directors, officers, employees, agents, stockholders, managers, Subsidiaries or Affiliates of either Group against any member of either Group) or whether asserted or determined prior to the date hereof, and regardless of whether arising from or alleged to arise from negligence, recklessness, violation of Law, fraud, misrepresentation or any other cause by any member of either Group, or any of their respective directors, officers, employees, agents or managers;

(iii) Huntsman caused its applicable Subsidiaries or Venator to assign, transfer and convey to certain of its other Subsidiaries, which accepted from such applicable Huntsman Subsidiaries or Venator, such applicable Subsidiaries’ respective right, title and interest in and to any Huntsman Assets specified by Huntsman to be so assigned, transferred and conveyed; and

(iv) Huntsman and certain of its Subsidiaries accepted and assumed from certain of its other Subsidiaries and agreed faithfully to perform, pay, discharge and fulfill the Huntsman Liabilities of such other Subsidiaries, regardless of when or where such Huntsman Liabilities arose or arise, or whether the facts on which they are based occurred prior to or subsequent to the Effective Date, regardless of where or against whom such Huntsman Liabilities are asserted or determined (including any such Huntsman Liabilities arising out of claims made by the respective directors, officers, employees, agents, stockholders, managers, Subsidiaries or Affiliates of either Group against any member of either Group) or whether asserted or determined prior to the date

hereof, and regardless of whether arising from or alleged to arise from negligence, recklessness, violation of Law, fraud, misrepresentation or any other cause by any member of either Group, or any of their respective directors, officers, employees, agents or managers.

Except as otherwise specifically set forth in this Agreement or any Ancillary Agreement, (A) and except for where the assignment, transfer or conveyance of any Venator Assets from Huntsman to Venator or an applicable Venator Designee would be a violation of applicable Law, or require any Approvals or Notifications in connection with the Contribution or the IPO that have not been obtained or made by the Effective Date, to the extent that any Venator Assets have not been assigned, transferred or conveyed by Huntsman to Venator or an applicable Venator Designee in accordance with Section 2.1(a)(i) as of immediately prior to the Effective Date, then from and after the Effective Date, Huntsman hereby assigns and Venator accepts such assignment of Huntsman's right, title and interest in such Venator Assets and (B) and except for where the assignment, transfer or conveyance of any Huntsman Assets from its Subsidiaries or Venator to Huntsman would be a violation of applicable Law, or require any Approvals or Notifications in connection with the Contribution or the IPO that have not been obtained or made by the Effective Date, to the extent that any Huntsman Assets have not been assigned, transferred or conveyed by its Subsidiaries or Venator to Huntsman or an applicable Huntsman Group member in accordance with Section 2.1(a)(iii) as of immediately prior to the Effective Date, then from and after the Effective Date, its Subsidiaries or Venator shall and hereby do assign and Huntsman shall and hereby does accept such assignment of the Subsidiaries' or Venator's right, title and interest in such Huntsman Assets.

Except as otherwise specifically set forth in this Agreement or any Ancillary Agreement, (A) and except for where the assumption by Venator of any Venator Liabilities would be a violation of applicable Law, or require any Approvals or Notifications in connection with the Contribution or the IPO that have not been obtained or made by the Effective Date, to the extent that any Venator Liabilities have not been accepted and assumed by Venator or an applicable Venator Designee in accordance with Section 2.1(a)(ii) as of immediately prior to the Effective Date, then from and after the Effective Date, Venator shall and hereby does, accept, assume and agree faithfully to perform, discharge and fulfill all such Venator Liabilities in accordance with their respective terms and (B) except for where the assumption by Huntsman of any Huntsman Liabilities would be a violation of applicable Law, or require any Approvals or Notifications in connection with the Contribution or the IPO that have not been obtained or made by the Effective Date, to the extent that any Huntsman Liabilities have not been accepted and assumed by Huntsman or an applicable Huntsman Group member in accordance with Section 2.1(a)(iv) as of immediately prior to the Effective Date, then from and after the Effective Date, Huntsman shall and hereby does, accept, assume and agree faithfully to perform, pay, discharge and fulfill all such Huntsman Liabilities in accordance with their respective terms.

(b) In furtherance of the assignment, transfer and conveyance of the Venator Assets and the assumption of the Venator Liabilities in accordance with Sections 2.1(a)(i), 2.1(a)(ii) and 2.1(d), on, before and/or as of the date that such Venator Assets are assigned, transferred or conveyed or such Venator Liabilities are assumed, (i) Huntsman shall execute and deliver, and shall cause its Subsidiaries to execute and deliver, such bills of sale, quitclaim deeds, stock powers, certificates of title, assignments of contracts and other instruments of transfer,

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conveyance and assignment as and to the extent necessary to evidence the transfer, conveyance and assignment of all of Huntsman's and its Subsidiaries' (other than Venator and its Subsidiaries) right, title and interest in and to the Venator Assets to Venator and the Venator Designees, and (ii) Venator shall execute and deliver, and shall cause the Venator Designees to execute and deliver, such assumptions of contracts and other instruments of assumption as and to the extent necessary to evidence the valid and effective assumption of the Venator Liabilities. All of the foregoing documents contemplated by this Section 2.1(b) (whether executed on or after the date hereof or prior to the date hereof in contemplation of the Contribution) shall be referred to collectively herein as the "**Huntsman Transfer Documents.**"

(c) In furtherance of the assignment, transfer and conveyance of Huntsman Assets and the assumption of Huntsman Liabilities set forth in Sections 2.1(a)(iii), 2.1(a)(iv) and 2.1(e), on, before and/or as of the date that such Venator Assets are assigned, transferred or conveyed or such Venator Liabilities are assumed: (i) Venator shall execute and deliver, and shall cause its Subsidiaries to execute and deliver, such bills of sale, quitclaim deeds, stock powers, certificates of title, assignments of contracts (including partial assignments) and other instruments of transfer, conveyance and assignment as and to the extent necessary to evidence the transfer, conveyance and assignment of all of Venator's and its Subsidiaries' right, title and interest in and to the Huntsman Assets to Huntsman and its Subsidiaries, and (ii) Huntsman shall execute and deliver, and shall cause its Subsidiaries to execute and deliver, such assumptions of contracts and other instruments of assumption as and to the extent necessary to evidence the valid and effective assumption of the Huntsman Liabilities. All of the foregoing documents contemplated by this Section 2.1(c) (whether executed on or after the date hereof or prior to the date hereof in contemplation of the Contribution) shall be referred to collectively herein as the "**Venator Transfer Documents**" and, together with the Huntsman Transfer Documents, the "**Transfer Documents.**"

(d) To the extent any Venator Asset is not transferred, assigned or delivered to or retained by, or any Venator Liability is not assumed by or retained by, a member of the Venator Group at the Effective Date or is owned or held by a member of the Huntsman Group after the Effective Date, from and after the Effective Date, any such Venator Asset or Venator Liability shall be held by such member of the Huntsman Group for the use, benefit and/or burden of the member of the Venator Group entitled thereto (at the expense and for the account of the member of the Venator Group entitled thereto) in accordance with Section 2.4(e), and, subject to Section 2.4(b):

- (i) Huntsman shall, and shall cause its applicable Subsidiaries to, as soon as reasonably practicable, assign, transfer, convey and deliver to Venator or its Subsidiaries designated by Venator, and Venator or such Subsidiaries shall accept from Huntsman and its applicable Subsidiaries, all of Huntsman's and such Subsidiaries' respective right, title and interest in and to such Venator Assets in accordance with the terms of this Agreement and/or the applicable Ancillary Agreement; and
- (ii) Venator and its Subsidiaries designated by Venator shall, as soon as reasonably practicable, accept, assume and agree faithfully to perform, discharge and fulfill all such Venator Liabilities in accordance with their respective terms.

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(e) To the extent any Huntsman Asset is not transferred, assigned or delivered to or retained by, or any Huntsman Liability is not assumed by or retained by, a member of the Huntsman Group at the Effective Date or is owned or held by a member of the Venator Group after the Effective Date, from and after the Effective Date, any such Huntsman Asset or Huntsman Liability shall be held by such member of the Venator Group for the use, benefit and/or burden of the member of the Huntsman Group entitled thereto (at the expense and for the account of the member of the Huntsman Group entitled thereto) in accordance with Section 2.4(f), and, subject to Section 2.4(c):

(i) Venator shall, and shall cause its applicable Subsidiaries to, as soon as reasonably practicable, assign, transfer, convey and deliver to Huntsman or its Subsidiaries designated by Huntsman, and Huntsman or such Subsidiaries shall accept from Venator and its applicable Subsidiaries, all of Venator's and such Subsidiaries' respective right, title and interest in and to such Huntsman Assets in accordance with the terms of this Agreement and/or the applicable Ancillary Agreement; and

(ii) Huntsman and its Subsidiaries designated by Huntsman shall, as soon as reasonably practicable, accept, assume and agree faithfully to perform, discharge and fulfill all such Huntsman Liabilities in accordance with their respective terms.

(f) Venator hereby waives compliance by each and every member of the Huntsman Group with the requirements and provisions of any "bulk-sale" or "bulk-transfer" Laws of any jurisdiction that may otherwise be applicable with respect to the transfer or sale of any or all of the Venator Assets to any member of the Venator Group.

(g) Huntsman hereby waives compliance by each and every member of the Venator Group with the requirements and provisions of any "bulk-sale" or "bulk-transfer" Laws of any jurisdiction that may otherwise be applicable with respect to the transfer or sale of any or all of the Huntsman Assets to any member of the Huntsman Group.

## 2.2 Venator Assets.

(a) For purposes of this Agreement, "**Venator Assets**" means (without duplication):

(i) all Assets that are provided pursuant to the terms of this Agreement or any Ancillary Agreement as Assets to be transferred to Venator or any other member of the Venator Group;

(ii) (A) all Venator Contracts, (B) all issued and outstanding equity interests held by Huntsman or its Subsidiaries in any Person that have been or shall be contributed to, or otherwise transferred, conveyed, or assigned to, the Venator Group or entities that shall be members of the Venator Group as of the Effective Date, as listed on Schedule 2.2(a)(ii)(B) (the "**Transferred Entities**");

(iii) all Assets reflected as assets of Venator or its Subsidiaries on the Venator Balance Sheet, subject to any dispositions of such Assets subsequent to the date of the Venator Balance Sheet;

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(iv) all Venator Intellectual Property and Venator Software;

(v) all permits, waivers, authorizations and similar approvals issued under or pursuant to any Environmental Laws used or held for use by Huntsman or any of its Subsidiaries primarily in the Venator Business;

(vi) any Shared Contracts (but only to the extent assigned to a member of the Venator Group pursuant to Section 2.8(a) or a Transfer Document); and

(vii) any and all Assets owned and used or held for use immediately prior to the Effective Date by Huntsman or any of its Subsidiaries primarily in the Venator Business, including (a) any account or trade receivables, inventory, property, plant and equipment, prepaid expenses, whether or not reflected as assets of Venator or its Subsidiaries on the Venator Balance Sheet and (b) all claims and the actual amount of unspent insurance proceeds from insurers relating to the fire at the Pori, Finland facility.

Notwithstanding the foregoing, the Venator Assets shall not, in any event, include the Huntsman Assets referred to in Sections 2.2(b)(i), (ii), (iii) and (iv). All rights of the Venator Group in respect of Huntsman insurance policies are set forth in Article VI and shall not be included in the Venator Assets.

(b) For the purposes of this Agreement, "**Huntsman Assets**" means (without duplication):

(i) any and all other Assets that are provided pursuant to the terms of this Agreement or any Ancillary Agreement as Assets to be retained by Huntsman or any other member of the Huntsman Group;

(ii) any cash withdrawn from Venator Accounts in accordance with Sections 2.9(c), (d) or (e);

(iii) all Huntsman Intellectual Property and Huntsman Software;

(iv) any Shared Contracts (other than Venator Assets to the extent assigned to a member of the Venator Group pursuant to Section 2.8(a)) or a Transfer Document);

(v) the Rockwood Claims; and

(vi) any and all Assets of any members of the Huntsman Group that are not Venator Assets pursuant to Section 2.2(a).

### 2.3 Venator Liabilities.

(a) For the purposes of this Agreement, “**Venator Liabilities**” means (without duplication):

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(i) all Liabilities, including any Environmental Liabilities to the extent relating to:

(A) the operation or ownership of the Venator Business, as conducted at any time prior to, on or after the Effective Date (including any Liabilities related to property or operations formerly owned or operated by Huntsman or any of its Subsidiaries and related primarily to the Venator Business), including any Liability relating to, arising out of or resulting from (1) any strict liability under or violation of Environmental Law at any Venator Assets; (2) a Release of Hazardous Materials to, on or under any Venator Assets (including Releases that migrate from Venator Assets to, on or under other properties); or (3) any Liabilities related to Hazardous Materials generated, transported from or disposed of by the Venator Business, including any act or failure to act by any Person, whether or not such act or failure to act is or was within such Person’s authority; or

(B) any Venator Assets, including any Venator Contracts, Shared Contracts (to the extent related to the Venator Business) and any real property and leasehold interests;

in any such case, whether arising before, on or after the Effective Date;

(ii) all Liabilities that are expressly contemplated by this Agreement or any Ancillary Agreement as Liabilities to be assumed by Venator or any member of the Venator Group including the Assumed Actions, and all agreements, obligations and Liabilities of any member of the Venator Group under this Agreement or any of the Ancillary Agreements;

(iii) all Liabilities (including costs and expenses) relating to, arising out of or resulting from the Venator Debt Financing;

(iv) all Liabilities reflected as liabilities or obligations of Venator or its Subsidiaries on the Venator Balance Sheet, subject to any discharge of such Liabilities subsequent to the date of the Venator Balance Sheet; and

(v) all Liabilities arising out of claims made by the respective directors, officers, stockholders, employees, agents, managers, Subsidiaries or Affiliates of either Group against any member of either Group relating to, arising out of or resulting from the Venator Business or the other activities or Liabilities referred to in clauses (i) through (iv) above, inclusive.

Notwithstanding the foregoing, the Venator Liabilities shall not include (i) any and all other Liabilities that are stated in this Agreement or any Ancillary Agreement as Liabilities to be retained or assumed by Huntsman or any other member of the Huntsman Group and (ii) all agreements and obligations of any member of the Huntsman Group under this Agreement or any of the Ancillary Agreements.

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(b) For the purposes of this Agreement, “**Huntsman Liabilities**” means (without duplication): all Liabilities of Huntsman and its Subsidiaries as of the Effective Date other than Venator Liabilities.

### 2.4 Approvals and Notifications.

(a) To the extent that the transfer or assignment of any Venator Asset, the assumption of any Venator Liability, the Contribution or the IPO requires any Approvals or Notifications, the Parties will endeavor to obtain or make such Approvals or Notifications as soon as reasonably practicable; provided, however, that, except to the extent expressly provided in this Agreement (including in Section 2.4(j)) or any of the Ancillary Agreements or as otherwise agreed between Huntsman and Venator), neither Huntsman nor Venator shall be obligated to contribute capital or pay any consideration in any form (including providing any letter of credit, guaranty or other financial accommodation) to any Person in order to obtain or make such Approvals or Notifications.

(b) To the extent that the transfer or assignment of any Huntsman Asset, the assumption of any Huntsman Liability, the Contribution or the IPO requires any Approvals or Notifications, the Parties will endeavor to obtain or make such Approvals or Notifications as soon as reasonably practicable; provided, however, that, except to the extent expressly provided in this Agreement (including in Section 2.4(j)) or any of the Ancillary Agreements or as otherwise agreed between Huntsman and Venator), neither Huntsman nor Venator shall be obligated to contribute capital or pay any consideration in any form (including providing any letter of

credit, guaranty or other financial accommodation) to any Person in order to obtain or make such Approvals or Notifications.

(c) If and to the extent that the valid, complete and perfected transfer or assignment to the Venator Group of any Venator Assets or assumption by the Venator Group of any Venator Liabilities would be a violation of applicable Law, or require any Approvals or Notifications in connection with the Contribution or the IPO that have not been obtained or made by the Effective Date, then, unless the Parties shall otherwise mutually determine, the transfer or assignment to the Venator Group of such Venator Assets or the assumption by the Venator Group of such Venator Liabilities, as the case may be, shall be automatically deemed deferred and any such purported transfer, assignment or assumption shall be null and void until such time as all legal impediments are removed or such Approvals or Notifications have been obtained or made. Notwithstanding the foregoing, any such Venator Assets or Venator Liabilities shall continue to constitute Venator Assets and Venator Liabilities for all other purposes of this Agreement.

(d) If and to the extent that the valid, complete and perfected transfer or assignment to the Huntsman Group of any Huntsman Assets or assumption by the Huntsman Group of any Huntsman Liabilities would be a violation of applicable Law, or require any Approvals or Notifications in connection with the Contribution or the IPO that have not been obtained or made by the Effective Date, then, unless the Parties shall otherwise mutually determine, the transfer or assignment to the Huntsman Group of such Huntsman Assets or the assumption by the Huntsman Group of such Huntsman Liabilities, as the case may be, shall be automatically deemed deferred and any such purported transfer, assignment or assumption shall

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be null and void until such time as all legal impediments are removed or such Approvals or Notifications have been obtained or made. Notwithstanding the foregoing, any such Huntsman Assets or Huntsman Liabilities shall continue to constitute Huntsman Assets and Huntsman Liabilities for all other purposes of this Agreement.

(e) If any transfer or assignment of any Venator Asset or any assumption of any Venator Liability intended to be transferred, assigned or assumed hereunder, as the case may be, is not consummated on or prior to the Effective Date, whether as a result of the provisions of Section 2.4(c) or for any other reason, then, insofar as reasonably possible, the member of the Huntsman Group retaining such Venator Asset or such Venator Liability, as the case may be, shall thereafter hold such Venator Asset or Venator Liability, as the case may be, for the use, benefit and/or burden of the member of the Venator Group entitled thereto (at the expense and for the account of the member of the Venator Group entitled thereto). In addition, the member of the Huntsman Group retaining such Venator Asset or such Venator Liability shall, insofar as reasonably possible and to the extent permitted by applicable Law, treat such Venator Asset or Venator Liability in the ordinary course of business in accordance with past practice and take such other actions as may be reasonably requested by the member of the Venator Group to whom such Venator Asset is to be transferred or assigned, or which will assume such Venator Liability, as the case may be, in order to place such member of the Venator Group in a substantially similar position as if such Venator Asset or Venator Liability had been transferred, assigned or assumed as contemplated hereby and so that all the benefits and burdens relating to such Venator Asset or Venator Liability, as the case may be, including use, risk of loss, potential for gain, and dominion, control and command over such Venator Asset or Venator Liability, as the case may be, and all costs and expenses related thereto, shall inure from and after the Effective Date to the Venator Group.

(f) If any transfer or assignment of any Huntsman Asset or any assumption of any Huntsman Liability intended to be transferred, assigned or assumed hereunder, as the case may be, is not consummated on or prior to the Effective Date, whether as a result of the provisions of Section 2.4(d) or for any other reason, then, insofar as reasonably possible, the member of the Venator Group retaining such Huntsman Asset or such Huntsman Liability, as the case may be, shall thereafter hold such Huntsman Asset or Huntsman Liability, as the case may be, for the use, benefit and/or burden of the member of the Huntsman Group entitled thereto (at the expense and for the account of the member of the Huntsman Group entitled thereto). In addition, the member of the Venator Group retaining such Huntsman Asset or such Huntsman Liability shall, insofar as reasonably possible and to the extent permitted by applicable Law, treat such Huntsman Asset or Huntsman Liability with reasonable care in the ordinary course of business in accordance with past practice and take such other actions as may be reasonably requested by the member of the Huntsman Group to whom such Huntsman Asset is to be transferred or assigned, or which will assume such Huntsman Liability, as the case may be, in order to place such member of the Huntsman Group in a substantially similar position as if such Huntsman Asset or Huntsman Liability had been transferred, assigned or assumed as contemplated hereby and so that all the benefits and burdens relating to such Huntsman Asset or Huntsman Liability, as the case may be, including use, risk of loss, potential for gain, and dominion, control and command over such Huntsman Asset or Huntsman Liability, as the case may be, and all costs and expenses related thereto, shall inure from and after the Effective Date to the Huntsman Group.

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(g) If the transfer or assignment of any Huntsman Asset or the assumption of any Huntsman Liability not intended to be transferred, assigned or assumed hereunder, as the case may be, is consummated on or prior to the Effective Date, then, insofar as reasonably possible, the member of the Venator Group holding or owning such Huntsman Asset or such Huntsman Liability, as the case may be, shall thereafter hold such Huntsman Asset or Huntsman Liability, as the case may be, for the use, benefit and/or burden of the member of the Huntsman Group entitled thereto (at the expense of the member of the Huntsman Group entitled thereto). In addition, the member of the Venator Group retaining such Huntsman Asset or such Huntsman Liability shall, insofar as reasonably possible and to the extent permitted by applicable Law, treat such Huntsman Asset or Huntsman Liability in the ordinary course of business in accordance with past practice and take such other actions as may be reasonably requested by the member of the Huntsman Group to whom such Huntsman Asset is to be transferred or assigned, or which will assume such Huntsman Liability, as the case may be, in order to place such member of the Huntsman Group in a substantially similar position as if such Huntsman Asset or Huntsman Liability had not been so transferred, assigned or assumed and so that all the benefits and burdens relating to such Huntsman Asset or Huntsman Liability, as the



case may be, including use, risk of loss, potential for gain, and dominion, control and command over such Huntsman Asset or Huntsman Liability, as the case may be, and all costs and expenses related thereto, shall inure from and after the Effective Date to the Huntsman Group.

(h) If the transfer or assignment of any Venator Asset or the assumption of any Venator Liability not intended to be transferred, assigned or assumed hereunder, as the case may be, is consummated on or prior to the Effective Date, then, insofar as reasonably possible, the member of the Huntsman Group holding or owning such Venator Asset or such Venator Liability, as the case may be, shall thereafter hold such Venator Asset or Venator Liability, as the case may be, for the use, benefit and/or burden of the member of the Venator Group entitled thereto (at the expense of the member of the Venator Group entitled thereto). In addition, the member of the Huntsman Group retaining such Venator Asset or such Venator Liability shall, insofar as reasonably possible and to the extent permitted by applicable Law, treat such Venator Asset or Venator Liability in the ordinary course of business in accordance with past practice and take such other actions as may be reasonably requested by the member of the Venator Group to whom such Venator Asset is to be transferred or assigned, or which will assume such Venator Liability, as the case may be, in order to place such member of the Venator Group in a substantially similar position as if such Venator Asset or Venator Liability had not been so transferred, assigned or assumed and so that all the benefits and burdens relating to such Venator Asset or Venator Liability, as the case may be, including use, risk of loss, potential for gain, and dominion, control and command over such Venator Asset or Venator Liability, as the case may be, and all costs and expenses related thereto, shall inure from and after the Effective Date to the Venator Group.

(i) If and when the Approvals or Notifications, the absence of which caused the deferral of transfer or assignment of any Venator Asset or the deferral of assumption of any Venator Liability pursuant to Section 2.4(c) or the deferral of transfer or assignment of any Huntsman Asset or the deferral of assumption of any Huntsman Liability pursuant to Section 2.4(d), are obtained or made, and, if and when any other legal impediments for the transfer or assignment of any Venator Asset or the assumption of any Venator Liability or for the transfer or assignment of any Huntsman Asset or the assumption of any Huntsman Liability,

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have been removed, the transfer or assignment of the applicable Venator Asset or the assumption of the applicable Venator Liability or the transfer or assignment of the applicable Huntsman Asset or the assumption of the applicable Huntsman Liability, as the case may be, shall be effected in accordance with the terms of this Agreement and/or the applicable Ancillary Agreement.

(j) Except as otherwise agreed between Huntsman and Venator, (i) any member of the Huntsman Group holding, owning or retaining a Venator Asset or Venator Liability (whether as a result of the provisions of Section 2.4(c) or for any other reason), and (ii) any member of the Venator Group holding, owning or retaining an Huntsman Asset or Huntsman Liability due to a transfer or assignment to, or assumption by, such member of the Venator Group (whether as a result of the provisions of Section 2.4(d) or for any other reason), shall not be obligated, in order to effect the transfer of such Asset or Liability to the Group member entitled thereto, to expend any money unless the necessary funds are advanced (or otherwise made available) by the Group member entitled thereto, other than reasonable out-of-pocket expenses, attorneys' fees and recording or similar fees, all of which shall be promptly reimbursed by the Group member entitled to such Asset or Liability.

## 2.5 Novation of Venator Liabilities.

(a) Each of Huntsman and Venator, at the request of the other, shall endeavor, if reasonably practicable, to obtain, or to cause to be obtained, if reasonably practicable, any consent, substitution, approval or amendment required to novate or assign all obligations under agreements, leases, licenses and other obligations or Liabilities of any nature whatsoever that constitute Venator Liabilities, or to obtain in writing the unconditional release of all parties to such arrangements other than any member of the Venator Group, so that, in any such case, the members of the Venator Group will be solely responsible for the Venator Liabilities; provided, however, that neither Huntsman nor Venator shall be obligated to contribute any capital or pay any consideration in any form (including providing any letter of credit, guaranty or other financial accommodation) to any Third Party from whom any such consent, substitution, approval, amendment or release is requested, except, in each case, to the extent required to support or replace any Venator Group pension obligations, or to replace any pre-existing letters of credit or guarantees provided by any member of the Huntsman Group.

(b) If Huntsman or Venator is unable to obtain, or to cause to be obtained, any such required consent, substitution, approval, amendment or release and the applicable member of the Huntsman Group continues to be bound by such agreement, lease, license or other obligation or Liability (each, an "**Unreleased Venator Liability**"), Venator shall, to the extent not prohibited by Law, as indemnitor, guarantor, agent or subcontractor for such member of the Huntsman Group, as the case may be, (i) pay, perform and discharge fully all the obligations or other Liabilities of such member of the Huntsman Group that constitute Unreleased Venator Liabilities from and after the Effective Date and (ii) use its commercially reasonable efforts to effect such payment, performance, or discharge prior to any demand for such payment, performance, or discharge is permitted to be made by the obligee thereunder on any member of the Huntsman Group. If and when any such consent, substitution, approval, amendment or release shall be obtained or the Unreleased Venator Liabilities shall otherwise become assignable or able to be novated, Huntsman shall promptly assign, or cause to be assigned, and Venator or

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the applicable Venator Group member shall assume, such Unreleased Venator Liabilities without exchange of further consideration.

## 2.6 Novation of Huntsman Liabilities.

(a) Each of Huntsman and Venator, at the request of the other, shall endeavor, if reasonably practicable, to obtain, or to cause to be obtained, if reasonably practicable, any consent, substitution, approval or amendment required to novate or assign all obligations under agreements, leases, licenses and other obligations or Liabilities of any nature whatsoever that constitute Huntsman Liabilities, or to obtain in writing the unconditional release of all parties to such arrangements other than any member of the Huntsman Group, so that, in any such case, the members of the Huntsman Group will be solely responsible for such Huntsman Liabilities; provided, however, that neither Huntsman nor Venator shall be obligated to contribute any capital or pay any consideration in any form (including providing any letter of credit, guaranty or other financial accommodation) to any Third Party from whom any such consent, substitution, approval, amendment or release is requested.

(b) If Huntsman or Venator is unable to obtain, or to cause to be obtained, any such required consent, substitution, approval, amendment or release and the applicable member of the Venator Group continues to be bound by such agreement, lease, license or other obligation or Liability (each, an “**Unreleased Huntsman Liability**”), Huntsman shall, to the extent not prohibited by Law, as indemnitor, guarantor, agent or subcontractor for such member of the Venator Group, as the case may be, (i) pay, perform and discharge fully all the obligations or other Liabilities of such member of the Venator Group that constitute Unreleased Huntsman Liabilities from and after the Effective Date and (ii) use its commercially reasonable efforts to effect such payment, performance, or discharge prior to any demand for such payment, performance, or discharge is permitted to be made by the obligee thereunder on any member of the Venator Group. If and when any such consent, substitution, approval, amendment or release shall be obtained or the Unreleased Huntsman Liabilities shall otherwise become assignable or able to be novated, Venator shall promptly assign, or cause to be assigned, and Huntsman or the applicable Huntsman Group member shall assume, such Unreleased Huntsman Liabilities without exchange of further consideration.

## 2.7 Termination of Agreements.

(a) Except as set forth in Section 2.7(b), in furtherance of the releases and other provisions of this Agreement, Venator and each member of the Venator Group, on the one hand, and Huntsman and each member of the Huntsman Group, on the other hand, hereby terminate any and all agreements, arrangements, commitments or understandings, whether or not in writing, between or among Venator and/or any member of the Venator Group and/or any entity that shall be a member of the Venator Group as of the Effective Date, on the one hand, and Huntsman and/or any member of the Huntsman Group (other than entities that shall be members of the Venator Group as of the Effective Date), on the other hand, effective as of the Effective Date. No such terminated agreement, arrangement, commitment or understanding (including any provision thereof which purports to survive termination) shall be of any further force or effect after the Effective Date. Each Party shall, at the reasonable request of the other Party, take, or cause to be taken, such other actions as may be necessary to effect the foregoing.

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(b) The provisions of Section 2.7(a) shall not apply to any of the following agreements, arrangements, commitments or understandings (or to any of the provisions thereof): (i) this Agreement and the Ancillary Agreements (and each other agreement or instrument expressly contemplated by this Agreement or any Ancillary Agreement to be entered into by any of the Parties or any of the members of their respective Groups); (ii) any agreements, arrangements, commitments or understandings listed or described on Schedule 2.7(b)(ii); (iii) any agreements, arrangements, commitments or understandings to which any Person other than the Parties and the members of their respective Groups is a Party (it being understood that to the extent that the rights and obligations of the Parties and the members of their respective Groups under any such agreements, arrangements, commitments or understandings constitute Venator Assets or Venator Liabilities, they shall be assigned pursuant to Section 2.1); (iv) any agreements, arrangements, commitments or understandings to which any member of the Huntsman Group or Venator Group, other than Huntsman, Venator or a wholly owned Subsidiary of Huntsman or Venator, as the case may be, is a Party (it being understood that directors’ qualifying shares or similar interests will be disregarded for purposes of determining whether a Subsidiary is wholly owned); (v) any Shared Contracts; and (vi) any other agreements, arrangements, commitments or understandings that this Agreement or any Ancillary Agreement expressly states will survive the Effective Date.

## 2.8 Treatment of Shared Contracts.

(a) Without limiting the generality of the obligations set forth in Section 2.1, unless the Parties otherwise agree or the benefits of any contract, agreement, arrangement, commitment or understanding described in this Section 2.8 are expressly conveyed to the applicable party pursuant to an Ancillary Agreement, any contract, agreement, arrangement, commitment or understanding that is listed on Schedule 2.8(a) shall be assigned in part to the applicable member(s) of the applicable Group, if so assignable, or appropriately amended prior to, on or after the Effective Date, so that each Party or the members of its respective Group shall, as of the Effective Date, be entitled to the rights and benefits, and shall assume the related portion of any Liabilities, inuring to its respective businesses, in each case, in accordance with the allocation of benefits and burdens set forth on Schedule 2.8(a) (each, a “**Schedule 2.8 Contract**”); provided, however, that, (i) in no event shall any member of any Group be required to assign (or amend) any Schedule 2.8 Contract in its entirety or to assign a portion of any Schedule 2.8 Contract which is not assignable (or cannot be amended) by its terms (including any terms imposing consents or conditions on an assignment where such consents or conditions have not been obtained or fulfilled) and (ii) if any Schedule 2.8 Contract cannot be so partially assigned by its terms or otherwise, or cannot be amended or if such assignment or amendment would impair the benefit the parties thereto derive from such Schedule 2.8 Contract, then the Parties shall, and shall cause each of their respective Subsidiaries to, take such other reasonable and permissible actions (including by providing prompt notice to the other Party with respect to any relevant claim of Liability or other relevant matters arising in connection with a Schedule 2.8 Contract so as to allow such other Party the ability to exercise any applicable rights under such Schedule 2.8 Contract) to cause a member of the Venator Group or the Huntsman Group, as the case may be, to receive the rights and benefits of that portion of each Schedule 2.8 Contract that relates to the Venator Business or the businesses retained by Huntsman, as the case may be (in each case, to the extent so related), as if such Schedule 2.8 Contract had been assigned to (or amended to allow) a member of the applicable Group pursuant to this Section 2.8, and to bear the

burden of the corresponding Liabilities (including any Liabilities that may arise by reason of such arrangement), as if such Liabilities had been assumed by a member of the applicable Group pursuant to this Section 2.8.

(b) Each of Huntsman and Venator shall, and shall cause the members of its Group to, (i) treat for all Tax purposes the portion of each Shared Contract inuring to its respective businesses as Assets owned by, and/or Liabilities of, as applicable, such Party, or its Subsidiaries, as applicable, not later than the Effective Date; and (ii) neither report nor take any Tax position (on a Tax Return or otherwise) inconsistent with such treatment (unless required by applicable Law).

(c) Nothing in this Section 2.8 shall require any member of any Group to make any material payment (except to the extent advanced, assumed or agreed in advance to be reimbursed by any member of the other Group), incur any material obligation or grant any material concession for the benefit of any member of any other Group in order to effect any transaction contemplated by this Section 2.8; provided, however, that the requirement to provide financial support in the form of a parent company guarantee, letter of credit or other similar form of support in accordance with this Agreement shall not be considered the incurrence of a material obligation.

## 2.9 Bank Accounts; Cash Balances.

(a) Huntsman and Venator each agrees to take, or cause the respective members of their respective Groups to take, at the Effective Date (or such earlier time as Huntsman and Venator may agree), all actions necessary to amend all contracts or agreements governing each bank and brokerage account owned by Venator or any other member of the Venator Group (collectively, the "**Venator Accounts**") so that such Venator Accounts, if currently linked (whether by automatic withdrawal, automatic deposit or any other authorization to transfer funds from or to, hereinafter "linked") to any bank or brokerage account owned by Huntsman or any other member of the Huntsman Group (collectively, the "**Huntsman Accounts**"), are de-linked from the Huntsman Accounts.

(b) Huntsman and Venator each agrees to take, or cause the respective members of their respective Groups to take, at the Effective Date (or such earlier time as Huntsman and Venator may agree), all actions necessary to amend all agreements governing the Huntsman Accounts so that such Huntsman Accounts, if currently linked to a Venator Account, are de-linked from the Venator Accounts.

(c) It is intended that, following consummation of the actions contemplated by Sections 2.9(a) and 2.9(b), there will be in place a cash management process pursuant to which the Venator Accounts will be managed and funds collected will be transferred into one or more accounts maintained by Venator or its designee; provided that, on the Effective Date, the net accumulated funds in Venator Accounts will be a Huntsman Asset and will thereafter be transferred to one or more accounts managed by Huntsman, at the direction and discretion of Huntsman to the extent not used to repay intercompany notes.

(d) With respect to any outstanding payments initiated by Huntsman, Venator, or any of their respective Subsidiaries prior to the Effective Date, such outstanding payments shall be honored following the Separation by the Person or Group owning the account from which the payment was initiated.

(e) As between Huntsman and Venator (and the members of their respective Groups) all payments made and reimbursements received after the Effective Date by either Party (or member of its Group) that relate to a business, Asset or Liability of the other Party (or member of its Group), shall be held by such Party for the use and benefit of the Party entitled thereto (at the expense of the Party entitled thereto). Each Party shall maintain an accounting of any such payments and reimbursements, and the Parties shall have a monthly reconciliation, whereby all such payments made and reimbursements received by each Party are calculated and the net amount owed to Huntsman or Venator shall be paid over where possible with right of set-off. If at any time the net amount owed to either Party exceeds \$10,000,000, an interim payment of such net amount owed shall be made to the Party entitled thereto within five (5) Business Days of such amount exceeding \$10,000,000. Notwithstanding the foregoing, neither Huntsman nor Venator shall act as collection agent for the other Party, nor shall either Party act as surety or endorser with respect to non-sufficient funds checks, or funds to be returned in a bankruptcy or fraudulent conveyance action.

2.10 Other Ancillary Agreements. Effective as of the date hereof, each of Huntsman and Venator will execute and deliver all Ancillary Agreements to which it is a party (other than the Transfer Documents, which will be executed on or prior to the Effective Date to the extent not previously executed prior to the date hereof).

2.11 Disclaimer of Representations and Warranties. EACH OF HUNTSMAN (ON BEHALF OF ITSELF AND EACH MEMBER OF THE HUNTSMAN GROUP) AND VENATOR (ON BEHALF OF ITSELF AND EACH MEMBER OF THE VENATOR GROUP) UNDERSTANDS AND AGREES THAT, EXCEPT AS EXPRESSLY SET FORTH HEREIN OR IN ANY ANCILLARY AGREEMENT, NO PARTY TO THIS AGREEMENT, ANY ANCILLARY AGREEMENT OR ANY OTHER AGREEMENT OR DOCUMENT CONTEMPLATED BY THIS AGREEMENT, ANY ANCILLARY AGREEMENT OR OTHERWISE, IS REPRESENTING OR WARRANTING IN ANY WAY AS TO THE ASSETS, BUSINESSES OR LIABILITIES TRANSFERRED, ASSUMED OR RETAINED AS CONTEMPLATED HEREBY OR THEREBY, AS TO ANY CONSENTS OR APPROVALS REQUIRED IN CONNECTION THEREWITH, AS TO THE VALUE OR FREEDOM FROM ANY SECURITY INTERESTS OF, OR ANY OTHER MATTER CONCERNING, ANY ASSETS OF SUCH PARTY, OR AS TO THE ABSENCE OF ANY DEFENSES OR RIGHT OF SET-OFF OR FREEDOM FROM COUNTERCLAIM WITH RESPECT TO ANY CLAIM OR OTHER ASSET,

INCLUDING ANY ACCOUNTS RECEIVABLE, OF ANY PARTY, OR AS TO THE LEGAL SUFFICIENCY OF ANY ASSIGNMENT, DOCUMENT OR INSTRUMENT DELIVERED HEREUNDER TO CONVEY TITLE TO ANY ASSET OR THING OF VALUE UPON THE EXECUTION, DELIVERY AND FILING HEREOF OR THEREOF, AND IN ENTERING INTO THIS AGREEMENT, EACH OF HUNTSMAN (ON BEHALF OF ITSELF AND EACH MEMBER OF THE HUNTSMAN GROUP) AND VENATOR (ON BEHALF OF ITSELF AND EACH MEMBER OF THE VENATOR GROUP) ACKNOWLEDGES THAT IT IS NOT RELYING ON ANY SUCH REPRESENTATION OR

WARRANTY. EXCEPT AS MAY EXPRESSLY BE SET FORTH HEREIN OR IN ANY ANCILLARY AGREEMENT, ALL SUCH ASSETS ARE BEING TRANSFERRED ON AN "AS IS," "WHERE IS" BASIS (AND, IN THE CASE OF ANY REAL PROPERTY, EXCEPT AS OTHERWISE AGREED BY HUNTSMAN, BY MEANS OF A QUITCLAIM OR SIMILAR FORM DEED OR CONVEYANCE) AND THE RESPECTIVE TRANSFEREES SHALL BEAR THE ECONOMIC AND LEGAL RISKS THAT (I) ANY CONVEYANCE WILL PROVE TO BE INSUFFICIENT TO VEST IN THE TRANSFEREE GOOD AND MARKETABLE TITLE, FREE AND CLEAR OF ANY SECURITY INTEREST, AND (II) ANY NECESSARY APPROVALS OR NOTIFICATIONS ARE NOT OBTAINED OR THAT ANY REQUIREMENTS OF LAWS, INCLUDING ENVIRONMENTAL LAWS, OR JUDGMENTS ARE NOT COMPLIED WITH. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, HUNTSMAN MAKES NO REPRESENTATION OR WARRANTY REGARDING ANY MATTER OR CIRCUMSTANCE RELATING TO ENVIRONMENTAL LAWS, THE RELEASE OF HAZARDOUS MATERIALS INTO THE ENVIRONMENT OR THE PROTECTION OF HUMAN HEALTH, SAFETY, NATURAL RESOURCES OR THE ENVIRONMENT, OR ANY OTHER ENVIRONMENTAL CONDITION OF THE VENATOR ASSETS.

2.12 Venator Debt Financing. Prior to the Effective Date (to the extent not previously effected prior to the date hereof), Venator shall enter into the Venator Debt Financing, on such terms and conditions as agreed by Huntsman (including the amount that shall be borrowed pursuant to the Venator Debt Financing, any escrow arrangement to pre-fund the Venator Debt Financing and the interest rates for such borrowings). Huntsman and Venator shall participate in the preparation of all materials and presentations as may be reasonably necessary to secure funding pursuant to the Venator Debt Financing, including rating agency presentations necessary to obtain the requisite ratings needed to secure the financing under any of the Venator Debt Financing. The Parties agree that Venator, and not Huntsman, shall be responsible for all third party costs and expenses incurred by, and for reimbursement of, such costs and expenses to, any member of the Huntsman Group related to or associated with the Venator Debt Financing. Venator shall apply all net proceeds received from the sale of the Rule 144A / Capital Markets Securities and borrowings made under the Term Loan Facility to fund the Debt Repayment.

### ARTICLE III THE IPO AND ACTIONS PENDING THE IPO

3.1 The IPO. Venator shall cooperate with, and take all actions reasonably requested by, Huntsman in connection with the IPO. In furtherance thereof, to the extent not undertaken and completed prior to the execution of this Agreement:

(a) Venator shall file the IPO Registration Statement, and such amendments or supplements thereto, as may be necessary in order to cause the same to become and remain effective as required by the Equity Underwriting Agreement, the SEC and applicable Law, including federal, state or foreign securities Laws. Venator shall also cooperate in preparing, filing with the SEC and causing to become effective a registration statement registering the Venator Ordinary Shares under the Exchange Act, and any registration statements or amendments thereof that are required to reflect the establishment of, or amendments to, any

employee benefit and other plans necessary or appropriate in connection with the IPO or the other transactions contemplated by this Agreement and the Ancillary Agreements.

(b) Venator shall enter into the Equity Underwriting Agreement, in form and substance reasonably satisfactory to Huntsman and shall comply with its obligations thereunder.

(c) Venator shall use its commercially reasonable efforts to take all such action as may be necessary or appropriate under state securities and blue sky laws of the United States (and any comparable Laws under any foreign jurisdictions) in connection with the IPO.

(d) Venator shall participate in the preparation of materials and presentations as Huntsman and the Equity Underwriters shall deem necessary or desirable in connection with the IPO.

(e) Venator will cooperate in all respects with Huntsman and the Equity Underwriters in connection with the pricing of the Venator Ordinary Shares to be sold in the IPO and the timing of the IPO and will, at such party's request, promptly take any and all actions necessary or desirable to consummate the IPO as contemplated by the IPO Registration Statement and the Equity Underwriting Agreement.

(f) Venator shall prepare, file and use its commercially reasonable efforts to seek to make effective an application for listing of the Venator Ordinary Shares sold in the IPO on the New York Stock Exchange.

3.2 Equity-Based Benefits. Prior to the Effective Date, Huntsman and Venator shall take all actions as may be necessary to approve the stock-based employee benefit plans of Venator (and the grants of adjusted awards over Huntsman stock by Huntsman and of awards over Venator stock by Venator) in order to satisfy the requirement of Rule 16b-3 under the Exchange Act and the applicable rules and regulations of the NYSE.

## ARTICLE IV DISPUTE RESOLUTION

### 4.1 General Provisions.

(a) Any dispute, controversy or claim arising out of or relating in any way to this Agreement or the Ancillary Agreements (except as otherwise set forth in any such Ancillary Agreements), including the validity, interpretation, breach or termination thereof, or the transactions contemplated hereby or thereby (including all actions taken in furtherance of the transactions contemplated hereby on or prior to the Effective Date), or the commercial or economic relationship of the Parties hereto, whether contractual, tort or otherwise (a “**Dispute**”), shall be resolved in accordance with the procedures set forth in this Article IV, which shall be the sole and exclusive procedures for the resolution of any such Dispute unless otherwise specified in the applicable Ancillary Agreement or in this Article IV.

(b) Commencing with a request contemplated by Section 4.2, all communications between the Parties or their representatives to attempt to resolve any Dispute shall be deemed to have been delivered in furtherance of a Dispute settlement and shall be

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exempt from disclosure and production, and shall not be introduced into evidence for any reason (whether as an admission or otherwise) before any arbitrator or court.

(c) The specific procedures set forth in this Article IV, including the time limits referenced herein, may be modified by agreement of both of the Parties in writing.

(d) All applicable statutes of limitations and defenses based upon the passage of time shall be tolled while the procedures specified in Section 4.2 are pending. The Parties will take any necessary or appropriate action required to effectuate such tolling.

4.2 Consideration by Senior Executives. If a Dispute is not resolved in the normal course of business at the operational level, the Parties shall attempt in good faith to resolve the Dispute by negotiation between executives. Either Party may initiate the executive negotiation process by providing a written notice to the other (the “**Initial Notice**”). Within fifteen (15) days after delivery of the Initial Notice, the receiving Party shall submit to the other a written response (the “**Response**”). The Initial Notice and the Response shall include (a) a statement of the Dispute and of each Party’s respective position and (b) the name and title of the executive who will represent that Party and of any other person who will accompany the executive. The Parties agree that such executives shall have full and complete authority to resolve any Disputes submitted pursuant to this Section 4.2. Such executives will meet in person or by teleconference or video conference within thirty (30) days of the date of the Initial Notice to seek a resolution of the Dispute. If the executives are unable to agree to a format for such meeting, the meeting shall be convened by teleconference.

### 4.3 Arbitration.

(a) Any Dispute that is not resolved by negotiation or if the meeting between the executives is not held as provided in Section 4.2 within forty-five (45) days from the delivery of the Initial Notice shall at the request of either Party be submitted to binding arbitration administered in accordance with the American Arbitration Association’s Commercial Arbitration Rules then in effect (the “**AAA Commercial Arbitration Rules**”) except as modified by this Section 4.3, and (except as set forth in Section 4.3(b)) shall not be submitted to or filed with any other court, arbitrator or tribunal. The Parties acknowledge that this Agreement contemplates a transaction involving interstate commerce.

(b) Without waiving its rights to any remedy under this Agreement and without first complying with the provisions of Section 4.2, either Party may seek injunctive relief (including specific performance) before (i) any Texas federal or state court located in Harris County, Texas or Montgomery County, Texas, (ii) an emergency arbitrator, as provided for under Section 4.3(c)(2) or (iii) the arbitrator appointed pursuant to Section 4.3(c)(1).

(c) Unless otherwise agreed by Huntsman and Venator, and notwithstanding anything to the contrary in the AAA Commercial Arbitration Rules, (1) any Dispute to be decided in arbitration hereunder shall be decided by a single arbitrator agreed to by the Parties within fourteen (14) days after the arbitration is initiated, and if the Parties cannot agree on an arbitrator, a single arbitrator will be appointed pursuant to Rule R-12 of the AAA Commercial Arbitration Rules (Appointment from National Roster); (2) if a Party seeks emergency relief in

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arbitration before an arbitrator is selected pursuant to Section 4.3(c)(1), a single emergency arbitrator shall be agreed to by the Parties within one day after the application for emergency relief is filed, and if the Parties cannot agree on an emergency arbitrator, one will be

appointed pursuant to Rule R-38(c) of the AAA Commercial Arbitration Rules (Emergency Measures of Protection). The emergency arbitrator shall be replaced by an arbitrator selected in accordance with Section 4.3(c)(1) after the emergency arbitrator has entered an order on the application for emergency relief

(d) The place of arbitration (including an emergency arbitration filed in accordance with Section 4.3(b)) shall be held, and the award shall be rendered in, Houston, Texas. All depositions, mediations, non-telephonic hearings, and other ancillary proceedings shall be held in Houston, Texas unless the Parties agree otherwise in writing. The final hearing(s) in such arbitration shall take place within fourteen (14) months of the date of appointment of the arbitrator, unless the Parties agree otherwise in writing.

(e) The arbitrator will have the right to award, on an interim basis, or include in the final award, any relief which it deems proper in the circumstances, including money damages (with interest on unpaid amounts from the due date), injunctive relief (including specific performance) and attorneys' fees and costs; provided that the arbitrator will not award any relief not specifically requested by the Parties and, in any event, will not award damages inconsistent with Section 10.17 herein. Upon appointment of the arbitrator following any grant of preliminary injunctive relief by a special arbitrator or court pursuant to Section 4.3, the tribunal may affirm or disaffirm that relief, and the Parties will take such measures that are necessary to execute the arbitrator's decision.

(f) The agreement to arbitrate Disputes set forth in this Section 4.3 will continue in full force and effect subsequent to, and notwithstanding the completion, expiration or termination of, this Agreement.

(g) Any award of the arbitrators shall state reasons and shall be conclusive and binding upon the Parties. Judgment on any award rendered by the arbitrators (or, subject to this Section 4.3, a court) may be entered in and enforced by any court having jurisdiction thereof, and the Parties consent to personal jurisdiction in any state or federal court in Harris County, Texas or Montgomery County, Texas to seek enforcement of any such award.

(h) Each Party shall bear its own fees, costs and expenses, including any AAA filing fee, and shall bear an equal share of the administrative costs and expenses of the arbitration, including the fees, costs and expenses of the arbitrator, provided, that the arbitrator (or, subject to this Section 4.3, a court) shall award the prevailing Party its reasonable fees and expenses (including attorneys' fees), including such reasonable fees and expenses for any Disputes relating to the Parties' rights and obligations for indemnification under this Agreement.

4.4 Confidentiality. The Parties agree that any arbitration hereunder shall be kept confidential, and that the existence of the proceeding and all of its elements (including any pleadings, briefs or other documents submitted or exchanged, any testimony or other oral submissions, and any awards) shall be deemed confidential, and shall not be disclosed beyond the arbitrator, the Parties, their counsel, and any Person necessary to the conduct of the

proceeding, except as and to the extent required by law and to defend or pursue any legal right. In the event any Party makes application to any court in connection with this Section 4.4 (including any proceedings to enforce an award or relief), that party shall take all steps reasonably within its power to cause such application, and any exhibits (including copies of any award or decisions of the arbitrator) to be filed under seal, shall oppose any challenge by any third party to such sealing, and shall give the other Party immediate notice of such challenge

4.5 Consent to Jurisdiction and Venue. EACH OF THE PARTIES HERETO (A) UNCONDITIONALLY CONSENTS TO AND ACCEPTS HARRIS COUNTY, TEXAS AND MONTGOMERY COUNTY TEXAS AS THE EXCLUSIVE JURISDICTIONS AND VENUES FOR ALL COURT AND ARBITRATION PROCEEDINGS CONTEMPLATED BY THIS ARTICLE IV AND IRREVOCABLY AGREES TO BE BOUND BY ANY JUDGMENT OR AWARD RENDERED THEREBY; (B) IRREVOCABLY WAIVES ANY OBJECTION SUCH PARTY MAY NOW HAVE OR HEREAFTER HAS AS TO THE VENUE OF ANY SUCH PROCEEDING, INCLUDING WITHOUT LIMITATION THAT SUCH LOCATION IS AN INCONVENIENT FORUM; AND (C) AGREES THAT A FINAL JUDGMENT OR AWARD IN A DISPUTE MAY BE ENFORCED IN ANY OTHER JURISDICTION BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

## ARTICLE V MUTUAL RELEASES; INDEMNIFICATION

5.1 Regardless of Fault. IN THIS ARTICLE V, THE PHRASE "REGARDLESS OF FAULT" MEANS WITH RESPECT TO ANY INDEMNITY OR RELEASE PROVISION THAT THE INDEMNITY OR RELEASE IS BEING GIVEN WITHOUT REGARD TO THE FAULT OF THE PARTY BEING INDEMNIFIED OR RELEASED AND THAT THE INDEMNITY OR RELEASE WILL BE ENFORCEABLE EVEN IF THE LIABILITY BEING INDEMNIFIED OR RELEASED AGAINST WAS CAUSED BY THE NEGLIGENCE (OF ANY DEGREE OR CHARACTER), STRICT LIABILITY, BREACH OF DUTY OR ANY OTHER FAULT ON THE PART OF THE PARTY OR PERSON BEING INDEMNIFIED OR RELEASED.

5.2 Intention of Parties. IT IS THE INTENTION OF THE PARTIES THAT THE INDEMNITIES AND RELEASES IN THIS ARTICLE V COMPLY WITH BOTH THE EXPRESS NEGLIGENCE DOCTRINE AND THE CLEAR AND CONSPICUOUS RULE AND THAT WHEREVER "REGARDLESS OF FAULT" APPEARS IN THIS ARTICLE V, THE DEFINITION SET OUT IN SECTION 5.1 IS INCORPORATED AS THOUGH FULLY SET OUT THEREIN.

5.3 Release of Pre-Closing Claims.

(a) Except as provided in Section 5.3(c) and Section 5.5, effective as of the Effective Date, Venator does hereby,

for itself and each other member of the Venator Group, their respective Affiliates (other than any member of the Huntsman Group), successors and assigns, and to the extent permitted by Law all Persons who at any time prior to the Effective Date have been directors, officers, agents, managers, or employees of any member of the Venator Group (in each case, in their respective capacities as such), remise, release and forever

discharge REGARDLESS OF FAULT Huntsman and the members of the Huntsman Group, their respective controlled Affiliates (other than any member of the Venator Group), successors and assigns, and all Persons who at any time prior to the Effective Date have been stockholders, directors, officers, agents, managers or employees of any member of the Huntsman Group (in each case, in their respective capacities as such), and their respective heirs, executors, administrators, successors and assigns, from any and all Liabilities whatsoever, whether at law or in equity (including any right of contribution), whether arising under any contract or agreement, by operation of Law or otherwise, including from fraud, existing or arising from any acts or events occurring or failing to occur or alleged to have occurred or to have failed to occur or any conditions existing or alleged to have existed on or before the Effective Date, including in connection with the transactions and all other activities to implement the Separation and the IPO and any other transactions contemplated under this Agreement or any Ancillary Agreement; provided, however, with respect to stockholders, directors, officers, agents, managers, or employees of any member of the Huntsman Group (in each case, in their respective capacities as such), and their respective heirs, executors, administrators, successors and assigns, such remise, release and discharge shall not apply to the extent any such person or party is grossly negligent or has acted in bad faith or has engaged in willful misconduct.

(b) Except as provided in Section 5.3(c) and Section 5.4, effective as of the Effective Date, Huntsman does hereby, for itself and each other member of the Huntsman Group, their respective Affiliates (other than any member of the Venator Group), successors and assigns, and to the extent permitted by Law all Persons who at any time prior to the Effective Date have been directors, officers, agents, managers, or employees of any member of the Huntsman Group (in each case, in their respective capacities as such), remise, release and forever discharge REGARDLESS OF FAULT Venator, and the members of the Venator Group, their respective controlled Affiliates (other than any member of the Huntsman Group), successors and assigns, and all Persons who at any time prior to the Effective Date have been stockholders, directors, officers, agents, managers, or employees of any member of the Venator Group (in each case, in their respective capacities as such), and their respective heirs, executors, administrators, successors and assigns, from any and all Liabilities whatsoever, whether at law or in equity (including any right of contribution), whether arising under any contract or agreement, by operation of Law or otherwise, including from fraud, existing or arising from any acts or events occurring or failing to occur or alleged to have occurred or to have failed to occur or any conditions existing or alleged to have existed on or before the Effective Date, including in connection with the transactions and all other activities to implement the Separation and the IPO and any other transactions contemplated under this Agreement or under any Ancillary Agreement; provided, however, with respect to stockholders, directors, officers, agents, managers, or employees of any member of the Venator Group (in each case, in their respective capacities as such), and their respective heirs, executors, administrators, successors and assigns, such remise, release and discharge shall not apply to the extent any such person or party is grossly negligent or has acted in bad faith or has engaged in willful misconduct.

(c) Nothing contained in Section 5.3(a) or (b) shall impair any right of any Person to enforce this Agreement, any Ancillary Agreement or any agreements specified in Section 2.7(b) of this Agreement or the applicable Schedules thereto. Nothing contained in Section 5.3(a) or (b) shall release any Person from:

(i) any Liability provided in or resulting from any agreement among any members of the Huntsman Group or the Venator Group that is specified in Section 2.7(b) of this Agreement or the applicable Schedules thereto as not to terminate as of the Effective Date, or any other Liability specified in such Section 2.7(b) as not to terminate as of the Effective Date;

(ii) any Liability, contingent or otherwise, assumed, retained, transferred, assigned or allocated to the Group of which such Person is a member in accordance with, or any other Liability of any member of any Group under, this Agreement or any Ancillary Agreement;

(iii) any Liability for the agreed upon purchase price or fee due arising out of the sale, lease, construction or receipt of goods, property or services purchased, obtained or used in the ordinary course of business by a member of one Group from a member of the other Group prior to the Effective Date;

(iv) any Liability that the Parties may have with respect to indemnification or contribution pursuant to this Agreement for claims brought against the Parties by Third Parties, which Liability shall be governed by the provisions of this Article V and Article VI and, if applicable, the other appropriate provisions of this Agreement and the other Ancillary Agreements; or

(v) any Liability the release of which would result in the release of any Person other than a Person released pursuant to this Section 5.3; provided, however, that the Parties agree not to bring or allow their respective Subsidiaries to bring suit or other Action against the other Party or any of their respective past, present or future directors, officers and employees, and each of the heirs, executors, successors and assigns of any of the foregoing, with respect to any such Liability.

In addition, nothing contained in Section 5.3(a) shall release Huntsman from honoring its obligations in effect immediately prior to the Effective Date to indemnify any director, officer or employee of a member of the Venator Group who was a director, officer or employee

of a member of the Huntsman Group on or prior to the Effective Date, to the extent such director, officer or employee is or becomes a named defendant in any Action covered by such indemnity obligations; it being understood that, if the underlying obligation giving rise to such Action is a Venator Liability, Venator shall indemnify Huntsman for such Liability (including Huntsman's costs to indemnify the director, officer or employee) in accordance with the provisions set forth in this Article V.

(d) Venator will not make, and will not permit any member of the Venator Group to make, any claim or demand, or commence any Action asserting any claim or demand, including any claim of contribution or any indemnification, against Huntsman or any member of the Huntsman Group, or any other Person released pursuant to Section 5.3(a), with respect to any Liabilities released pursuant to Section 5.3(a). Huntsman will not make, and will not permit any member of the Huntsman Group to make, any claim or demand, or commence any Action asserting any claim or demand, including any claim of contribution or any indemnification,

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against Venator or any member of the Venator Group, or any other Person released pursuant to Section 5.3(b), with respect to any Liabilities released pursuant to Section 5.3(b).

(e) It is the intent of each of Huntsman and Venator, by virtue of the provisions of this Section 5.3, to provide for a full and complete release and discharge REGARDLESS OF FAULT of all Liabilities existing or arising from all acts and events occurring or failing to occur or alleged to have occurred or to have failed to occur and all conditions existing or alleged to have existed on or before the Effective Date, between or among Venator or any member of the Venator Group, on the one hand, and Huntsman or any member of the Huntsman Group, on the other hand (including any contractual agreements or arrangements existing or alleged to exist between or among any such members on or before the Effective Date, including any representations or warranties or indemnities made or alleged to have been made on or before the Effective Date, by any member of the Venator Group or the Huntsman Group), except as expressly set forth in Section 5.3(c). At any time, at the request of the other Party, each Party shall cause each member of its respective Group to execute and deliver releases reflecting the provisions hereof.

(f) Any breach of the provisions of this Section 5.3 by either Huntsman or Venator shall entitle the other Party to recover reasonable fees and expenses of counsel in connection with such breach or any Dispute resulting from such breach.

(g) The releases contemplated by this Section 5.3 extend to claims that the releasing persons do not know or suspect to exist in its favor at the time of the release, which if known, might have affected the decision to enter into the Agreement ("Unknown Claims"). The releasing persons shall be deemed to waive, and shall waive and relinquish to the fullest extent permitted by law any and all provisions, rights and benefits conferred by any Law that governs or limits a person's release of Unknown Claims. The releasing persons acknowledge that they may discover facts in addition to or different from those that they now know or believe to be true with respect to the subject matter of these releases, but that it is the releasing persons' intention to fully, finally and forever release any and all claims released hereby known or unknown, suspected or unsuspected, which now exist, or heretofore existed, or may hereafter exist, and without regard to the subsequent discovery or existence of such additional or different facts. This shall include a waiver of any rights afforded to the releasing persons pursuant to Section 1542 of the California Civil Code (or any similar, comparable or equivalent provision of the law of the United States or any other state or territory); Section 1542 provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

(h) The inclusion of Unknown Claims in the releases contemplated by this Section 5.3 was separately bargained for, constitutes separate consideration for, and was a key element of the Agreement and was relied upon by the Parties in entering into the Agreement.

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5.4 Indemnification by Venator. Subject to Section 5.6, Venator shall REGARDLESS OF FAULT indemnify, defend and hold harmless Huntsman, each member of the Huntsman Group and each of their respective past, present and future directors, officers and employees, and each of the heirs, executors, successors and assigns of any of the foregoing (collectively, the "Huntsman Indemnitees"), from and against any and all Liabilities of the Huntsman Indemnitees arising out of or resulting from:

(a) any Huntsman Third Party Claim to the extent arising out of or resulting from any of the following items:

(i) the failure of Venator or any other member of the Venator Group or any other Person to pay, perform or otherwise promptly discharge any Venator Liabilities or Venator Contracts in accordance with its respective terms, whether prior to or after the Effective Date;

(ii) the Venator Business, any Venator Liabilities or any Venator Contracts;

(iii) any representation or warranty (including any warranty of title) from or made by the Huntsman Group contained in any deed, agreement or other document constituting or relating to the Venator Assets or the Venator Business, including any conveyancing instrument whereby any of the Venator assets were conveyed, assigned or transferred to a member of the Venator Group (whether in connection with the Separation or a transaction not related to the Separation);



- (iv) the Assumed Actions;
- (v) any Action relating to the Venator Business from which Venator is unable to cause an Huntsman Group party to be removed pursuant to Section 5.8(d), but only to the extent relating to the Venator Business;
- (vi) any use by any member of the Venator Group or any Person that becomes an Affiliate of a member of the Venator Group after the Effective Date of the Huntsman Names and Marks;
- (vii) any guarantee, indemnification obligation, letter of credit reimbursement obligations, surety, bond or other credit support agreement, arrangement, commitment or understanding for the benefit of Venator or its Subsidiaries by Huntsman or any of its Subsidiaries (other than Venator or its Subsidiaries) that survives following the Effective Date; and
- (viii) any untrue statement or alleged untrue statement of a material fact or omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, with respect to all information contained in the IPO Registration Statement or any disclosure document with respect to the IPO or any offering memorandum or other marketing materials prepared in connection with the Venator Debt Financing or otherwise, other than any such statement or omission therein based on information furnished by Huntsman solely in respect of the

Huntsman Group (it being understood that, with respect to the IPO Registration Statement or disclosure documents, the only such information furnished by Huntsman is the information set forth in the section titled “The Separation—Reasons for Separation from Huntsman”); and

- (b) any breach by Venator or any member of the Venator Group of this Agreement or any of the Ancillary Agreements.

5.5 Indemnification by Huntsman. Subject to Section 5.6, Huntsman shall REGARDLESS OF FAULT indemnify, defend and hold harmless Venator, each member of the Venator Group and each of their respective past, present and future directors, officers and employees, and each of the heirs, executors, successors and assigns of any of the foregoing (collectively, the “**Venator Indemnitees**”), from and against any and all Liabilities of the Venator Indemnitees arising out of or resulting from:

- (a) any Venator Third Party Claim to the extent arising out of or resulting from any of the following items:
  - (i) the failure of Huntsman or any other member of the Huntsman Group or any other Person to pay, perform or otherwise promptly discharge any Huntsman Liabilities, whether prior to or after the Effective Date;
  - (ii) the Huntsman Business, any Huntsman Liabilities or any Huntsman Contracts;
  - (iii) any representation or warranty (including any warranty of title) from or made by the Venator Group contained in any deed, agreement or other document constituting or relating to the Huntsman Assets or the Huntsman Business, including any conveyancing instrument whereby any of the Huntsman assets were conveyed, assigned or transferred to a member of the Huntsman Group (whether in connection with the Separation or a transaction not related to the Separation);
  - (iv) any Action relating to the Huntsman Business from which Huntsman is unable to cause a Venator Group party to be removed pursuant to Section 5.8(d) (but only to the extent relating to the Huntsman Business);
  - (v) the Rockwood Claims; and

- (b) any breach by Huntsman or any member of the Huntsman Group of this Agreement or any of the Ancillary Agreements.

5.6 Indemnification Obligations Net of Insurance Proceeds.

- (a) The Parties intend that any Liability subject to indemnification or reimbursement pursuant to this Article V or Article VI will be net of Insurance Proceeds that actually reduce the amount of the Liability. Accordingly, the amount which any Party (an “**Indemnifying Party**”) has paid to or on behalf of any person or entity entitled to indemnification hereunder (an “**Indemnitee**”) will be reduced by any Insurance Proceeds

theretofore actually recovered by or on behalf of the Indemnitee in respect of the related Liability. If an Indemnitee receives a payment (an “**Indemnity Payment**”) required by this Agreement from an Indemnifying Party in respect of any Liability and subsequently receives Insurance Proceeds, then the Indemnitee will pay to the Indemnifying Party an amount equal to the excess of the Indemnity Payment received and any costs or expenses incurred by the Indemnitee in recovering such payment over the amount of the Indemnity Payment that would have been due if the Insurance Proceeds had been received, realized or recovered before the Indemnity Payment was made.

(i) Notwithstanding anything in Section 5.6(a), the initial obligation of the Indemnifying Party shall be to indemnify fully the Indemnitee, without regard to whether there may or may not be available Insurance Proceeds.

(ii) Once the Indemnifying Party has indemnified the Indemnitee, or agreed to the reasonable satisfaction of the Indemnitee to indemnify the Indemnitee without reservation or exception, for a liability as to which the Indemnitee may have insurance coverage, then upon the request of the Indemnifying party, the Indemnitee shall pursue recovery of Insurance Proceeds under the Indemnitee's insurance policies, including making claims and filing suits if necessary. Such insurance recovery efforts shall be at the sole cost and expense of the Indemnifying Party, but shall be under the final control of the Indemnitee. Specifically, the Indemnitee shall retain and direct counsel, control litigation and make final decisions on all matters, including settlement or any other form of claim resolution relating to such insurance recovery effort, except that Indemnitee may not settle or compromise any insurance claim without the consent of the Indemnifying Party, such consent not to be unreasonably withheld or delayed

(b) An insurer who would otherwise be obligated to pay any claim shall not be relieved of the responsibility therefor, or have any subrogation rights with respect thereto, as a consequence of the indemnification rights under this Agreement.

(c) The Parties intend that any indemnification or reimbursement payment in respect of a Liability pursuant to this Article V or Article VI shall be increased as necessary to ensure that, after all required Taxes on the indemnification or reimbursement payment are paid (including Taxes applicable to any increases in the indemnity payment under this Section 5.6(c)), the indemnified or reimbursed Person receives the amount it would have received if the indemnity payment was not taxable.

(d) For all claims as to which indemnification is provided under Section 5.4 or 5.5 other than Third-Party Claims (as to which Section 5.7 shall apply), the reasonable fees and expenses of counsel to the Indemnitee for the enforcement of the indemnity obligations shall be borne by the Indemnifying Party.

#### 5.7 Procedures for Indemnification of Third Party Claims.

(a) If an Indemnitee shall receive written notice of a Third Party Claim with respect to which an Indemnifying Party may be obligated to provide indemnification to such Indemnitee pursuant to Section 5.4 or 5.5, or any other Section of this Agreement or any other

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Ancillary Agreement, such Indemnitee shall give such Indemnifying Party written notice thereof within fourteen (14) days of such written notice. Any such notice shall describe the Third-Party Claim in reasonable detail and include copies of all notices and documents (including court papers) received by the Indemnitee relating to the Third-Party Claim. Notwithstanding the foregoing, the failure of an Indemnitee to provide notice in accordance with this Section 5.7(a) shall not relieve an Indemnifying Party of its indemnification obligations under this Agreement, except to the extent to which the Indemnifying Party shall demonstrate that it was materially prejudiced by the Indemnitee's failure to provide notice in accordance with this Section 5.7(a).

(b) An Indemnifying Party may elect to defend (and, unless the Indemnifying Party has specified any reservations or exceptions, to seek to settle or compromise), at such Indemnifying Party's own expense and by such Indemnifying Party's own counsel, any Third-Party Claim; provided, however, that an Indemnifying Party shall not be entitled to elect to defend any Third Party Claim that potentially includes Liabilities for which the Indemnitee will not be indemnified hereunder unless either the Indemnitee consents to the Indemnifying Party assuming such defense or the Indemnifying Party agrees to assume such defense and indemnify without reservation or exception. Within thirty (30) days after the receipt of notice from an Indemnitee in accordance with Section 5.7(a) (or sooner, if the nature of such Third-Party Claim so requires), the Indemnifying Party shall notify the Indemnitee of its election whether the Indemnifying Party will assume responsibility for defending such Third-Party Claim, which election shall specify any reservations or exceptions if the Indemnitee has consented to the Indemnifying Party assuming the defense notwithstanding such reservations or exceptions. After notice from an Indemnifying Party to an Indemnitee of its election to assume the defense of a Third-Party Claim, such Indemnitee shall have the right to employ separate counsel and to participate in (but not control) the defense, compromise, or settlement thereof, but the fees and expenses of such counsel shall be the expense of such Indemnitee except as set forth in the next sentence.

(c) If the Indemnifying Party has elected (and is permitted hereunder) to assume the defense of the Third-Party Claim but has specified, and continues to assert, any reservations or exceptions in such notice, then, in any such case, the reasonable fees and expenses of one separate counsel for all Indemnitees shall be the expense of such Indemnitees, but shall be promptly reimbursed by the Indemnifying Party. If the Indemnifying Party has elected to assume the defense of the Third Party Claim but has specified, and continues to assert, any reservations or exceptions in such notice, then the Indemnifying Party must obtain the consent of the Indemnitee prior to any settlement or compromise.

(d) Notwithstanding an election by an Indemnifying Party to defend a Third-Party Claim pursuant to Section 5.7(b), the Indemnitee may, upon notice to the Indemnifying Party, elect to take over the defense of such Third-Party Claim if (i) in its exercise of reasonable business judgment, the Indemnitee determines that the Indemnifying Party is not defending such Third-Party Claim in good faith, (ii) the Credit Rating of the Indemnifying Party is or falls below the Minimum Credit Rating as determined by both the Rating Agencies, (iii) the Indemnitee determines in its exercise of reasonable business judgment that there exists a compelling business reason for such Indemnitee to defend such Third-Party Claim (other than as contemplated by the foregoing clause (i)), (iv) the Indemnifying Party makes a general assignment for the benefit of creditors, has filed against it or files a petition in bankruptcy or

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insolvency or is declared bankrupt or insolvent or declares that it is bankrupt or insolvent, or (v) when Huntsman is the Indemnitee, there has occurred a change of control of Venator since the Effective Date.

(e) If an Indemnifying Party elects not to assume responsibility for defending a Third-Party Claim, or fails to notify an Indemnitee of its election as provided in Section 5.7(b), or if an Indemnitee takes over the defense of a Third-Party Claim as provided in Section 5.7(d), the Indemnifying Party shall bear, and reimburse promptly, all of the Indemnitee's reasonable costs and expenses incurred in defending such Third-Party Claim.

(f) If, pursuant to Section 5.7(d) or for any other reason, the Indemnifying Party is not defending a Third-Party Claim for which indemnification is provided under this Agreement, the Indemnifying Party shall have the right, at its own expense, to monitor reasonably the defense of such Third-Party Claim; provided, that such monitoring activity shall not interfere in any material respect with the conduct of such defense.

(g) If an Indemnifying Party has failed to assume the defense of the Third-Party Claim in accordance with the terms of this Agreement or an Indemnitee takes over the defense of a Third-Party Claim as provided in Section 5.7(d)(i), an Indemnitee may settle or compromise the Third-Party Claim without the consent of the Indemnifying Party. If an Indemnitee takes over the defense of a Third-Party Claim as provided in Section 5.7(d)(ii)-(v), such Indemnitee may not settle or compromise any Third-Party Claim without the consent of the Indemnifying Party, such consent not to be unreasonably withheld or delayed.

(h) In the case of a Third-Party Claim, no Indemnifying Party shall consent to entry of any judgment or enter into any settlement of the Third-Party Claim without the consent of the Indemnitee if the effect thereof is to permit any injunction, declaratory judgment, regulatory penalty or other non-monetary relief to be entered, directly or indirectly against any Indemnitee.

(i) Venator or Huntsman, as applicable, shall prepare and circulate a legal hold order ("LHO") covering relevant categories of documents as promptly as practical following receipt of any notice pursuant to Section 5.7(a) and shall promptly notify the other Party after such LHO has been circulated. Huntsman or Venator, as applicable, shall prepare and circulate a LHO covering documents in the possession, custody or control of the members of its Group with respect to any Action so notified to the other Party.

(j) The provisions of this Section 5.7 (other than this Section 5.7(j)) and the provisions of Section 5.8 shall not apply to Taxes (Taxes being governed by the Tax Matters Agreement).

(k) All Assumed Actions have been tendered by Huntsman to Venator and are deemed to be formally accepted by Venator upon the execution of this Agreement without reservation or exception and Venator has elected to defend all such actions subject to the other provisions of this Section 5.7.

## 5.8 Additional Matters.

(a) Indemnification payments in respect of any Liabilities for which an Indemnitee is entitled to indemnification under this Article V shall be paid by the Indemnifying Party to the Indemnitee as such Liabilities are incurred upon demand by the Indemnitee, including reasonably satisfactory documentation setting forth the basis for the amount of such indemnification payment, including documentation with respect to calculations made and consideration of any Insurance Proceeds that actually reduce the amount of such Liabilities; provided, however, that if requested by the Indemnitee, in the case of any Third Party Claims for which the Indemnifying Party is liable under the terms of this Agreement, the Indemnifying Party will pay the amounts due to such Third Party as a result of any settlement of such Third Party Claim in accordance with Section 5.7 directly to the Third Party as opposed to reimbursing the Indemnitee for the amounts paid in any such settlement.

(b) Any claim on account of a Liability that does not result from a Third-Party Claim shall be asserted by written notice given by the Indemnitee to the Indemnifying Party. Such Indemnifying Party shall have a period of thirty (30) days after the receipt of such notice within which to respond thereto. If such Indemnifying Party does not respond within such thirty (30)-day period, such Indemnifying Party shall be deemed to have refused to accept responsibility to make payment. If such Indemnifying Party does not respond within such thirty (30)-day period or rejects such claim in whole or in part, such Indemnitee shall be free to pursue such remedies as may be available to such Party as contemplated by this Agreement and the other Ancillary Agreements.

(c) In the event of payment by or on behalf of any Indemnifying Party to any Indemnitee in connection with any Third-Party Claim, such Indemnifying Party shall be subrogated to and shall stand in the place of such Indemnitee as to any events or circumstances in respect of which such Indemnitee may have any right, defense or claim relating to such Third-Party Claim against any claimant or plaintiff asserting such Third-Party Claim or against any other Person. Such Indemnitee shall cooperate with such Indemnifying Party in a reasonable manner, and at the cost and expense of such Indemnifying Party, in prosecuting any subrogated right, defense or claim.

(d) In the event of an Action for which indemnification is sought pursuant to Section 5.4 or 5.5 and in which the Indemnifying Party is not a named defendant, if either the Indemnitee or Indemnifying Party shall so request, the Parties shall use commercially reasonable efforts to substitute the Indemnifying Party for the named defendant.

5.9 Remedies Cumulative. The remedies provided in this Article V shall be cumulative and, subject to this Article V, shall not preclude assertion by any Indemnitee of any other rights or the seeking of any and all other remedies against any Indemnifying Party

expressly provided in this Agreement or any Ancillary Agreement; provided, however, if a Party has recovered any Liabilities from the other Party pursuant to any provision of this Agreement or any Ancillary Agreement or otherwise, it shall not be entitled to recover the same Liabilities pursuant to any other provision of this Agreement or any Ancillary Agreement.

5.10 Survival of Indemnities. The rights and obligations of each of Huntsman and Venator and their respective Indemnitees under this Article V shall survive the merger or consolidation of a Party, the sale or other transfer by any Party of any Assets or businesses or the

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assignment by it of any Liabilities or the change in form or change in control of any Party. THE INDEMNITY AGREEMENTS CONTAINED IN THIS ARTICLE V SHALL REMAIN OPERATIVE AND IN FULL FORCE AND EFFECT, REGARDLESS OF (I) ANY INVESTIGATION MADE BY OR ON BEHALF OF ANY INDEMNITEE AND (II) THE KNOWLEDGE BY THE INDEMNITEE OF LIABILITIES FOR WHICH IT MIGHT BE ENTITLED TO INDEMNIFICATION HEREUNDER.

5.11 Guarantees, Letters of Credit and other Obligations. In furtherance of, and not in limitation of, the obligations set forth in Sections 2.6 and 8.3 hereof:

(a) On or prior to the Effective Date, as soon as practicable thereafter and in no event later than 30 days after the Effective Date with respect to any letter of credit or bank guarantee and nine months for any other guarantee or other obligation, Venator shall (with the reasonable cooperation of the applicable member(s) of the Huntsman Group) use its commercially reasonable efforts to have any member(s) of the Huntsman Group removed as guarantor of or obligor for any Venator Liability, including in respect of those guarantees, letters of credit and other obligations set forth on Schedule 5.11(a).

(b) On or prior to the Effective Date, as soon as practicable thereafter and in no event later than 30 days after the Effective Date with respect to any letter of credit or bank guarantee and nine months for any other guarantee or other obligation, to the extent required to obtain a release from a guarantee, letter of credit or other obligation of any member of the Huntsman Group, Venator shall execute a substitute document substantially in the form of any such existing guarantee or letter of credit, as applicable, or such other form as is agreed to by the relevant parties to such guarantee agreement, letter of credit or other obligation, provided that Venator shall not be required to make or agree to any representations, covenants or other terms or provisions in an existing guarantee, letter of credit or other obligation to the extent (i) Venator would not be reasonably able to comply therewith or (ii) Venator would reasonably be expected to be in breach thereof.

(c) If the Parties are unable to obtain, or to cause to be obtained, any such required removal as set forth in clauses (a) and (b) of this Section 5.11, (i) Venator shall REGARDLESS OF FAULT indemnify, defend and hold harmless each of the Huntsman Indemnitees for any Liability arising from or relating to such guarantee, letter of credit or other obligation, as applicable, and shall, as agent or subcontractor for the applicable Huntsman Group guarantor or obligor, pay, perform and discharge fully all of the obligations or other Liabilities of such guarantor or obligor thereunder, and (ii) Huntsman may charge a fee to Venator (in addition to passing along any fees Huntsman is charged by any third party) for the continued provision of such guarantee, letter of credit or other obligation in such amounts as would be customary in an arms-length transaction with a third party, and (iii) Venator shall not, and shall cause the other members of the Venator Group not to, agree to renew or extend the term of, increase any obligations under, or transfer to a Third Party, any loan, guarantee, letter of credit, lease, contract or other obligation for which a member of the Huntsman Group is or may be liable unless all obligations of the members of the Huntsman Group with respect thereto are thereupon terminated by documentation satisfactory in form and substance to Huntsman in its sole and absolute discretion.

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5.12 No Impact on Third Parties. For the avoidance of doubt, except as expressly set forth in this Agreement, the indemnifications provided for in this Article V are made only for purposes of allocating responsibility for Liabilities between the Huntsman Group, on the one hand, and the Venator Group, on the other hand, and are not intended to, and shall not, affect any obligations to, or give rise to any rights of, any Third Parties.

5.13 No Cross-Claims or Third-Party Claims. Each of Venator and Huntsman agrees that it shall not, and shall not permit any of its respective Subsidiaries or controlled Affiliates to, in connection with any Third-Party Claim, assert as a counterclaim or third-party claim against any member of the Huntsman Group or Venator Group, respectively, any claim (whether sounding in contract, tort or otherwise) that arises out of or relates to this Agreement, any breach or alleged breach hereof, the transactions contemplated hereby (including all actions taken in furtherance of the transactions contemplated hereby on or prior to the date hereof), or the construction, interpretation, enforceability or validity hereof, which in each such case shall be asserted only as contemplated by Article V.

5.14 Severability. If any indemnification provided for in this Article V is determined by any arbitrator or arbitrator with authority to make such determination under Article V or by a Texas federal or state court to be invalid, void or unenforceable, the Liability shall be apportioned between the Indemnitee and the Indemnifying Party as determined in a separate proceeding in accordance with Article V.

5.15 Change of Control. If any Third Party or "group" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) acquires beneficial ownership, including by way of merger, consolidation or other business combination, of fifty percent (50%) or more of the assets or voting equity of Venator, Venator shall take all necessary action so that such Third Party or group shall become a guarantor of the obligations of Venator under this Agreement and the Ancillary Agreements.

**ARTICLE VI  
INSURANCE MATTERS**

6.1 Insurance Matters.

(a) Huntsman and Venator agree to cooperate in good faith to arrange insurance coverage for Venator to be effective no later than the Effective Date. In no event shall Huntsman, any other member of the Huntsman Group or any Huntsman Indemnitee have Liability or obligation whatsoever to any member of the Venator Group if any insurance policy or other contract or policy of insurance shall be terminated or otherwise cease to be in effect for any reason, shall be unavailable or inadequate to cover any Liability of any member of the Venator Group for any reason whatsoever or shall not be renewed or extended beyond the current expiration date. From and after the Effective Date, other than as provided in Sections 6.1(c) and 6.1(d), neither Venator nor any member of the Venator Group shall have any rights to or under any of Huntsman's or its Affiliates' insurance policies.

(b) At the Effective Date, Venator shall have in effect all insurance programs required to comply with Venator's contractual obligations and such other insurance policies as

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reasonably necessary, and, following the Effective Date, Venator shall maintain such insurance programs and policies with insurers which comply with the minimum financial credit rating standards set by the major global insurance brokers.

(c)

(i) Until the sixth anniversary of the Effective Date, Huntsman shall maintain directors and officers liability insurance policies and fiduciary liability insurance policies (collectively, "D&O Insurance Policies") for officers and directors of the Venator Group (in their capacity as a member of the Huntsman Group) who prior to the Effective Date served as officers or directors of the Huntsman Group that is no less favorable than the coverage provided for the Huntsman Group. Huntsman and Venator acknowledge that, as of immediately prior to the Effective Date, Huntsman intends to take such action as it may deem necessary or desirable to terminate and cease coverage under any D&O Insurance Policy issued to it or any officer or director of a member of the Venator Group by any insurance carrier effective immediately prior to the Effective Date for all claims related to actions by such persons in their capacity as officers or directors of any member of the Venator Group.

(ii) On and after the Effective Date, to the extent that any claims have been duly reported before such date under the D&O Insurance Policies maintained by members of the Huntsman Group, Huntsman shall not, and shall cause the members of the Huntsman Group not to, take any action that would limit the coverage of the individuals who acted as directors or officers of Venator (or members of the Venator Group) prior to the Effective Date under any D&O Insurance Policies maintained by the members of the Huntsman Group.

(iii) On and after the Effective Date, Venator shall maintain in effect for each past or present director of Venator or any of its subsidiaries, for a period of at least six years after the Effective Date, D&O Insurance Policies containing terms and conditions (but with coverage limits as Venator shall have in place at the Effective Date shall be agreed upon by Huntsman) which are, in the aggregate, no less advantageous to the insured, as the current D&O Insurance Policies of Huntsman with respect to claims arising from acts or omissions that occurred on or prior to the Effective Date. Huntsman shall provide, and shall cause other members of the Huntsman Group to provide, such cooperation as is reasonably requested by Venator in order for Venator to have in effect on and after the Effective Date such new D&O Insurance Policies as Venator deems appropriate with respect to claims reported on or after the Effective Date.

(d) (i) Following the Effective Date, (except with respect to the insurance matters identified on Schedule 6.1(d), whose treatment shall be as set forth on such Schedule or as otherwise provided in this Section 6.1(d)), with respect to any losses, damages and liabilities incurred by any member of the Venator Group prior to or in respect of the period prior to the Effective Date, Huntsman will provide Venator with access to, and Venator may, upon 10 days' prior written notice to Huntsman, make claims under Huntsman's insurance policies in place at the Effective Date and Huntsman's historical policies of insurance, but solely to the extent that such policies provided coverage for any of the members of the Venator Group prior to the IPO.

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Huntsman will reasonably cooperate with Venator, any member of the Venator Group, and/or any of their present or former employees, officers, or directors in order to afford access for such parties to any insurance policies issued to Huntsman under which any such parties are insureds. The foregoing shall not apply to fronted policies to the extent not reinsured and/or to any other policies to the extent that they do not accomplish an actual risk transfer. It is understood that the coverage available to Venator, any member of the Venator Group, and/or any of their present or former employees, officers, or directors shall be subject to the terms and conditions of such insurance policies, including any limits on coverage or scope, any deductibles and other fees and expenses, and shall be subject to the following additional conditions:

(A) Venator shall provide Huntsman with a written report sixty (60) days prior to any such third-party insurance policy's renewal date, as advised by Huntsman, identifying any claims made by Venator for which notice has previously been provided to insurers of Huntsman;

(B) Venator and its Affiliates shall indemnify, hold harmless and reimburse Huntsman and its Affiliates for any deductibles, self-insured retention, fees and expenses incurred by Huntsman or its Affiliates to the extent resulting from any such access to, or any claims made by Venator or any of its Affiliates under, any insurance provided pursuant to this Section 6.1(d), including any indemnity payments, settlements, judgments, legal fees and allocated claims expenses and claim handling fees, whether such claims are made by Venator, its employees or Third Parties; and

(C) Venator shall exclusively bear (and neither Huntsman nor its Affiliates shall have any obligation to repay or reimburse Venator or its Affiliates for) and shall be liable for all uninsured, uncovered, unavailable or uncollectible amounts of all such claims made by Venator or any of its Affiliates under the policies as provided for in this Section 6.1(d).

(ii) If an insurance policy aggregate is exhausted, or believed likely to be exhausted, due to noticed claims, the Venator Group, on the one hand, and the Huntsman Group, on the other hand, shall be responsible for their pro rata portion of the reinstatement premium, based upon the losses of such Group submitted to Huntsman's insurance carrier(s) (including any submissions prior to the Effective Date). To the extent that the Huntsman Group or the Venator Group is allocated more than its pro rata portion of such premium due to the timing of losses submitted to Huntsman's insurance carrier(s), the other Party shall promptly pay the first Party an amount so that each Group has been properly allocated its pro rata portion of the reinstatement premium. Huntsman can decide not to reinstate the policy aggregate and each Group then will bear all of its own future costs.

(iii) If any member of the Huntsman Group incurs any losses, damages or Liability prior to the Effective Date under Venator's third-party insurance policies and captive insurance policies (to the extent such captive insurance policies have been reinsured), the same process pursuant to this Section 6.1(d) shall apply, substituting "Huntsman" for "Venator" and "Venator" for "Huntsman."

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(e) All payments and reimbursements by Venator pursuant to this Section 6.1 will be made within sixty (60) days after Venator's receipt of an invoice therefor from Huntsman. If Huntsman incurs costs to enforce Venator's obligations herein, Venator agrees to indemnify Huntsman for such enforcement costs, including attorneys' fees.

(f) All payments and reimbursements by Huntsman pursuant to this Section 6.1 will be made within sixty (60) days after Huntsman's receipt of an invoice therefor from Venator. If Venator incurs costs to enforce Huntsman's obligations herein, Huntsman agrees to indemnify Venator for such enforcement costs, including attorneys' fees.

(g) Except to the extent that Venator, any member of the Venator Group, and/or any of their present or former employees, officers or directors is an insured thereunder, Huntsman shall retain the exclusive right to control its insurance policies and programs. With the sole exception of the rights of Venator, members of the Venator Group, and/or any of their present or former employees, officers, or directors to settle claims as to which they are insureds, for monetary amounts payable to them or on their behalf, Huntsman shall have the exclusive right to exhaust, settle, release, commute, buy-back or otherwise resolve disputes with respect to any of its insurance policies and programs and to amend, modify or waive any rights under any such insurance policies and programs, notwithstanding whether any such policies or programs apply to any Venator Liabilities and/or claims Venator has made or could make in the future, and no member of the Venator Group shall, without the prior written consent of Huntsman, erode, exhaust, settle, release, commute, buy-back or otherwise resolve disputes with Huntsman's insurers with respect to any of Huntsman's insurance policies and programs, or amend, modify or waive any rights under any such insurance policies and programs. Venator shall cooperate with Huntsman and share such information at Venator's cost as is reasonably necessary in order to permit Huntsman to manage and conduct its insurance matters as it deems appropriate. Neither Huntsman nor any of its Affiliates shall have any obligation to secure extended reporting for any claims under any of Huntsman's or its Affiliates' liability policies for any acts or omissions by any member of the Venator Group incurred prior to the Effective Date.

(h) This Agreement shall not be considered as an attempted assignment of any policy of insurance or as a contract of insurance and shall not be construed to waive any right or remedy of any member of the Huntsman Group in respect of any insurance policy or any other contract or policy of insurance.

(i) Venator does hereby, for itself and each other member of the Venator Group, agree that no member of the Huntsman Group shall have any Liability whatsoever as a result of the insurance policies and practices of Huntsman and its Affiliates as in effect at any time, including as a result of the level or scope of any such insurance, the creditworthiness of any insurance carrier, the terms and conditions of any policy, or the adequacy or timeliness of any notice to any insurance carrier with respect to any claim or potential claim or otherwise.

(j) The Parties acknowledge that to the extent there are losses or premium adjustments under the Parties' tripartite insurance agreements, such losses or adjustments will be governed by such tripartite insurance agreements.

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## ARTICLE VII EXCHANGE OF INFORMATION; CONFIDENTIALITY

7.1 Agreement for Exchange of Information. Subject to Section 7.7 and any other applicable confidentiality obligations,

each of Huntsman and Venator, on behalf of its respective Group, agrees to provide, or cause to be provided, to the other Group, at any time before or after the Effective Date, as soon as reasonably practicable after written request therefor, access to any Information in the possession or under the control of such respective Group that can be retrieved without unreasonable disruption to its business which the requesting Party reasonably needs (a) to comply with reporting, disclosure, filing, record retention or other requirements imposed on the requesting Party (including under applicable securities or tax Laws) by a Governmental Authority having jurisdiction over the requesting Party or any stock exchange rule, (b) for use in any other judicial, regulatory, administrative, tax or other proceeding or in order to satisfy audit, accounting, claims, regulatory, litigation, tax or other similar requirements, in each case other than claims or allegations that one Party has against the other, or (c) subject to the foregoing clause (b), to comply with its obligations under this Agreement or any other Ancillary Agreement; provided, however, that, in the event that any Party determines that any such provision of Information could be commercially detrimental, violate any Law or agreement, or waive any privilege otherwise available under applicable Law, including the attorney-client privilege, work product, joint defense, common interest or other applicable privilege (each, a “Privilege”) the Parties shall take all reasonable measures to permit the compliance with such obligations in a manner that avoids any such harm or consequence, and shall only provide that portion of the Information that is requested by the requesting agency.

7.2 Ownership of Information. Any Information owned by one Group that is provided to a requesting Party pursuant to Section 7.1 or 7.6 shall be deemed to remain the property of the providing Party. Unless specifically set forth herein, nothing contained in this Agreement shall be construed as granting or conferring any right, title or interest whether by license or otherwise in any such Information.

7.3 Reimbursement for Providing Information. Except as otherwise contemplated by any Ancillary Agreement, the Party requesting Information agrees to reimburse the other Party for the reasonable costs, if any, of creating, gathering, copying or providing access to such Information. Except as may be otherwise specifically provided elsewhere in this Agreement or in any other agreement between the Parties, such costs shall be computed in accordance with the providing Party’s standard methodology and procedures.

7.4 Record Retention. Except as otherwise provided in any Ancillary Agreement, with regard to any Information, each Party shall use its commercially reasonable efforts, at such parties sole cost and expense, to retain, until the latest of, as applicable, (i) the date on which such Information is no longer required to be retained pursuant to Huntsman’s applicable record retention policy as in effect immediately prior to the IPO, including, without limitation, pursuant to any LHO issued by Huntsman or any of its Subsidiaries prior to the IPO (ii) the concluding date of any period as may be required by any applicable Law, (iii) the concluding date of any period during which such information relates to a pending or threatened Action which is known to the members of the Huntsman Group or Venator Group, as applicable, in possession of such Information at the time any retention obligation with regard to such Information would otherwise

expire, and (iv) the concluding date of any period during which the destruction of such Information could interfere with a pending or threatened investigation by a Governmental Entity which is known to the members of the Huntsman Group or Venator Group, as applicable, in possession of such Information at the time any retention obligation with regard to such Information would otherwise expire; provided that with respect to any pending or threatened Action arising after the IPO, clause (iii) of this sentence applies only to the extent that whichever member of the Huntsman Group or Venator Group, as applicable, is in possession of such Information has been notified in writing pursuant to a LHO by the other Party of the relevant pending or threatened Action. The parties hereto agree that upon written request from the other that certain Information relating to the Venator Business, the Huntsman Business or the transactions contemplated hereby be retained in connection with an Action, the Parties will use reasonable efforts to preserve and not to destroy or dispose of such Information without the consent of the requesting party. Notwithstanding the foregoing, Section 6.7(c) of the Tax Matters Agreement shall govern the retention of Tax Records (as defined in the Tax Matters Agreement).

7.5 Other Agreements Providing for Exchange of Information. The rights and obligations granted under this Article VII are subject to any specific limitations, qualifications or additional provisions on the sharing, exchange, retention or confidential treatment of Information set forth in this Agreement, any Ancillary Agreement or the Venator Articles of Association.

7.6 Production of Witnesses; Records; Cooperation.

(a) After the Effective Date, except in the case of an adversarial Action by one Party or a member of such Party’s Group against another Party or a member of such Party’s Group, each Party shall use its commercially reasonable efforts to make available to the other Party, upon written request, the former, current and future directors, officers, employees, managers, other personnel and agents of the members of its respective Group as witnesses and any Records or other documents within its control or which it otherwise has the ability to make available, to the extent that any such person (giving consideration to business demands of such directors, officers, employees, managers, other personnel and agents) or Records or other documents may reasonably be requested in connection with any Action (including the Rockwood Claims) in which the requesting Party may from time to time be involved, regardless of whether such Action is a matter with respect to which indemnification may be sought hereunder. The requesting Party shall bear all costs and expenses in connection therewith.

(b) If an Indemnifying Party chooses to defend or to seek to compromise or settle any Third-Party Claim pursuant to its rights under this Agreement, the other Party shall make available to such Indemnifying Party, upon written request, the former, current and future directors, officers, employees, managers, other personnel and agents of the members of its respective Group as witnesses and any Records (unless the provision of any Record would result in the waiver of any applicable Privilege) or other documents within its control or which it otherwise has the ability to make available, to the extent that any such person (giving consideration to business demands of such directors, officers, employees, managers, other personnel and agents) or Records or other documents may reasonably be required in connection with such defense, settlement or compromise, or such prosecution, evaluation or pursuit, as the case may be, and shall otherwise cooperate in such defense, settlement or compromise, or such prosecution, evaluation or pursuit, as the case

(c) Without limiting the foregoing, the Parties shall, and shall cause each member of its respective Group to, cooperate and consult with each other to the extent reasonably necessary with respect to any Third Party Claims (including, for the avoidance of doubt, any proceedings with a Governmental Authority, whether in connection with Huntsman's proposed business combination with Clariant Ltd. or otherwise).

(d) Without limiting any provision of this Section 7.6, each of the Parties agrees to cooperate, and to cause each member of its respective Group to cooperate, with each other in the defense of any infringement or similar claim with respect any Intellectual Property and shall not claim to acknowledge, or permit any member of its respective Group to claim to acknowledge, the validity or infringing use of any Intellectual Property of a Third Party in a manner that would hamper or undermine the defense of such infringement or similar claim.

(e) The obligation of the Parties to provide witnesses pursuant to this Section 7.6 is intended to be interpreted in a manner so as to facilitate cooperation and shall include the obligation to provide as witnesses inventors, employees and other officers without regard to whether the witness or the employer of the witness could assert a possible business conflict (subject to the exception set forth in the first sentence of Section 7.6(a)).

#### 7.7 Confidentiality.

(a) Notwithstanding any termination of this Agreement, and except as otherwise provided in the Ancillary Agreements, subject to Section 7.8, each of Huntsman and Venator, on behalf of itself and each Person in its respective Group, shall hold, and shall cause their respective officers, employees, agents, consultants and advisors to hold, in strict confidence and not to disclose or release or, except as otherwise permitted by this Agreement, any Ancillary Agreement or the Venator Articles of Association, use, without the prior written consent of the Party to whom the Confidential Information relates (which may be withheld in such Party's sole and absolute discretion, except where disclosure is required by applicable Law), any and all Confidential Information concerning or belonging to the other Party or its Affiliates; provided that each Party may disclose, or may permit disclosure of, Confidential Information (i) to its respective auditors, attorneys, financial advisors, bankers and other appropriate consultants and advisors who have a need to know such Information or auditing and other non-commercial purposes and are informed of the obligation to hold such Information confidential and in respect of whose failure to comply with such obligations, the applicable Party will be responsible, (ii) if any Party or any of its respective Subsidiaries is required or compelled to disclose any such Confidential Information by judicial or administrative process or by other requirements of Law or stock exchange rule or is advised by outside counsel in connection with a proceeding brought by a Governmental Entity that it is advisable to do so, (iii) as required in connection with any legal or other proceeding by one Party against any other Party or in respect of claims by one Party against the other Party brought in a proceeding, (iv) as necessary in order to permit a Party to prepare and disclose its financial statements in connection with any regulatory filings or Tax Returns, (v) as necessary for a Party to enforce its rights or perform its obligations under this Agreement or an Ancillary Agreement, (vi) to Governmental Entities in accordance with applicable procurement regulations and contract requirements and (vii) to other Persons in connection with their evaluation of, and negotiating and consummating, a potential transaction, to the extent reasonably necessary in connection therewith, provided an appropriate and

customary confidentiality agreement has been entered into with such other Persons receiving such Confidential Information. Notwithstanding the foregoing, in the event that any demand or request for disclosure of Confidential Information is made by a Third Party pursuant to clause (ii), (iii), (v) or (vi) above, each Party, as applicable, shall promptly notify (to the extent permissible by Law) the Party to whom the Confidential Information relates of the existence of such request, demand or disclosure requirement and shall provide such affected Party a reasonable opportunity to seek an appropriate protective order or other remedy, which such Party will cooperate in obtaining to the extent reasonably practicable. In the event that such appropriate protective order or other remedy is not obtained, the Party which faces the disclosure requirement shall furnish only that portion of the Confidential Information that is required to be disclosed and shall take commercially reasonable steps to ensure that confidential treatment is accorded such Confidential Information.

(b) Each Party acknowledges that it and the other members of its Group may have in its or their possession Confidential Information of third parties that was received under confidentiality or non-disclosure agreements with such third party while such Party and/or members of its Group were part of the Huntsman Group. Each Party shall comply, and shall cause the other members of its Group to comply, and shall cause its and their respective officers, employees, agents, consultants and advisors (or potential buyers) to comply, with all terms and conditions of any such third-party agreements entered into prior to the Effective Date, with respect to any Confidential Information of third parties to which it or any other member of its Group has had access.

(c) Notwithstanding anything to the contrary set forth herein, (i) the Parties shall be deemed to have satisfied their obligations hereunder with respect to Confidential Information if they exercise at least the same degree of care that applies to Huntsman's confidential and proprietary information pursuant to policies in effect as of the Effective Date and (ii) confidentiality obligations provided for in any Contract between each Party or its Subsidiaries and their respective employees shall remain in full force and effect. Notwithstanding anything to the contrary set forth herein, Confidential Information of any Party in the possession of and used by any other Party as of the Effective Date may continue to be used by such Party in possession of the Confidential Information in and only in the operation of the Venator Business (in the case of the Venator Group) or the Huntsman Business (in the case of the Huntsman Group).



(d) The parties agree that irreparable damage may occur in the event that the provisions of this Section 7.7 were not performed in accordance with their specific terms. Accordingly, it is hereby agreed that the Parties shall be entitled to seek an injunction or injunctions to enforce specifically the terms and provisions hereof in any court having jurisdiction, this being in addition to any other remedy to which they are entitled at law or in equity.

(e) For the avoidance of doubt and notwithstanding any other provision of this Section 7.7, (i) the disclosure and sharing of Privileged Information shall be governed solely by Section 7.9, and (ii) Information that is subject to any confidentiality provision or other disclosure restriction in any Ancillary Agreement shall be governed by the terms of such Ancillary Agreement.

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#### 7.8 Protective Arrangements.

(a) If Venator or any member of its Group either determines on the advice of its counsel that it is required to disclose any Information pursuant to applicable Law or receives any demand under lawful process or from any Governmental Authority to disclose or provide Information of Huntsman (or any member of the Huntsman Group) that is subject to the confidentiality provisions hereof, Venator shall use commercially reasonable efforts to notify Huntsman prior to disclosing or providing such Information and shall cooperate at the expense of Huntsman in seeking any reasonable protective arrangements requested by Huntsman. Subject to the foregoing, the Person that received such request may thereafter disclose or provide Information to the extent required by such Law (as so advised by counsel) or by lawful process or such Governmental Authority, and such Person shall provide, to the extent legally permissible, upon request a copy of the Information disclosed.

(b) If Huntsman or any member of its Group either determines on the advice of its counsel that it is required to disclose any Information pursuant to applicable Law or receives any demand under lawful process or from any Governmental Authority to disclose or provide Information of Venator (or any member of the Venator Group) that is subject to the confidentiality provisions hereof, Huntsman shall use commercially reasonable efforts to notify Venator prior to disclosing or providing such Information and shall cooperate at the expense of Venator in seeking any reasonable protective arrangements requested by Venator. Subject to the foregoing, the Person that received such request may thereafter disclose or provide Information to the extent required by such Law (as so advised by counsel) or by lawful process or such Governmental Authority, and such Person shall provide, to the extent legally permissible, upon request a copy of the Information disclosed.

7.9 Personal Information. Each Party shall (i) comply with all applicable data protection laws with respect to its transfer or Processing of Personal Data; (ii) have in place appropriate technical, administrative, and physical measures to protect Personal Data in its possession from unauthorized access or use; (iii) Process all Personal Data for which the other Party is the Controller only in accordance with the other Party's written instructions; and (iv) to the extent it becomes aware, promptly notify the other Party of any unauthorized access or use of, or complaints received regarding, Personal Data for which the other Party is the Controller. All transfers from Venator to Huntsman of Personal Data collected from residents of the European Economic Area shall occur only (a) pursuant to a written agreement containing model clauses approved by the applicable Data Protection Authority or (b) for so long as Huntsman maintains certification under the EU-U.S. Privacy Shield.

### **ARTICLE VIII FURTHER ASSURANCES AND ADDITIONAL COVENANTS**

#### 8.1 Further Assurances.

(a) In addition to the actions specifically provided for elsewhere in this Agreement, each of the Parties shall use its commercially reasonable efforts, prior to, on and after the Effective Date, to take, or cause to be taken, all actions, and to do, or cause to be done, all things, reasonably necessary, proper or advisable under applicable Laws, regulations and

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agreements, to consummate and make effective the transactions contemplated by this Agreement and the Ancillary Agreements.

(b) Without limiting the foregoing, prior to, on and after the Effective Date, each Party hereto shall cooperate with the other Party, and without any further consideration, but at the expense of the requesting Party, to execute and deliver, or use its commercially reasonable efforts to cause to be executed and delivered, all instruments, including instruments of conveyance, assignment and transfer, and to make all filings with, and to obtain all consents, approvals or authorizations of, any Governmental Authority or any other Person under any permit, license, agreement, indenture or other instrument (including any Third Party consents or Governmental Approvals), and to take all such other actions as such Party may reasonably be requested to take by any other Party hereto from time to time, consistent with the terms of this Agreement and the Ancillary Agreements, in order to effectuate the provisions and purposes of this Agreement and the Ancillary Agreements and the transfers of the Venator Assets and the assignment and assumption of the Venator Liabilities and the other transactions contemplated hereby and thereby.

(c) On or prior to the Effective Date, Huntsman and Venator in their respective capacities as direct and indirect stockholders of their respective Subsidiaries, shall each ratify any actions which are reasonably necessary or desirable to be taken by any Subsidiary of Huntsman or Venator, as the case may be, to effectuate the transactions contemplated by this Agreement and the Ancillary Agreements.

(d) Huntsman and Venator, and each of the members of their respective Groups, waive (and agree not to assert against any of the others) any claim or demand that any of them may have against any of the others for any Liabilities or other claims relating to or arising out of: (i) the failure of Venator or any member of the Venator Group, on the one hand, or of Huntsman or any member of the Huntsman Group, on the other hand, to provide any notification or disclosure required under any state Environmental Law in connection with the Separation or the other transactions contemplated by this Agreement or the Ancillary Agreements, including the transfer by any member of any Group to any member of the other Group of ownership or operational control of any Assets not previously owned or operated by such transferee; or (ii) any inadequate, incorrect or incomplete notification or disclosure under any such state Environmental Law by the applicable transferor. To the extent any Liability to any Governmental Authority or any Third Party arises out of any action or inaction described in clause (i) or (ii) above, the transferee of the applicable Asset hereby assumes and agrees to pay any such Liability.

8.2 Performance. Huntsman will cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth in this Agreement or in any Ancillary Agreement to be performed by any member of the Huntsman Group. Venator will cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth in this Agreement or in any Ancillary Agreement to be performed by any member of the Venator Group. Each Party (including its permitted successors and assigns) further agrees that it will (a) give timely notice of the terms, conditions and continuing obligations contained in this Section 8.2 to all of the other members of its Group, and (b) cause all of the other members of its Group not to take any action or fail to take any such action

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inconsistent with such Party's obligations under this Agreement, any Ancillary Agreement or the transactions contemplated hereby or thereby.

8.3 Huntsman Guarantees. Venator acknowledges that in the course of conduct of the Venator Business, Huntsman and members of the Huntsman Group may have entered into various arrangements in which guarantees, bonds, letters of credit or similar arrangements were issued or arranged by Huntsman or members of the Huntsman Group to support or facilitate the Venator Business. Any such arrangements entered into by Huntsman and its Affiliates are, to the extent related to the Venator Business, hereinafter referred to as the "Huntsman Guarantees." Except as otherwise agreed by Huntsman and Venator, Venator agrees that it will use its commercially reasonable efforts to obtain or provide replacement guarantees, bonds, letters of credit or similar arrangements, which will be in effect at the Effective Date, and obtain the release of Huntsman and members of the Huntsman Group from any Huntsman Guarantees or pay such additional fees to Huntsman and members of the Huntsman Group in accordance with Section 5.11. On a quarterly basis and upon any specific request by Huntsman, Venator shall provide Huntsman a listing of outstanding Huntsman Guarantees and the then current status with respect to the replacement or cancellation of such Huntsman Guarantees and other relevant information with respect thereto that Huntsman reasonably requests.

8.4 Third-Party Agreements. Venator agrees that it will use its commercially reasonable efforts to obtain or provide replacement agreements with Third Parties for agreements between such Third Parties and Huntsman or any member of the Huntsman Group that are Venator Contracts and cannot be assigned to Venator.

8.5 Huntsman Names and Marks.

(a) Venator agrees that, after the Effective Date, no member of the Venator Group nor any Person that becomes an Affiliate of a member of the Venator Group after the Effective Date, shall have any rights in and to the Huntsman Names and Marks, and (except as expressly set forth in this Section 8.5) will not, at any time after the Effective Date, market, promote, advertise or offer for sale any products, goods or services utilizing any of the Huntsman Names and Marks. Venator agrees that (i) if the Venator Assets include any signage or facility bearing the Huntsman Names and Marks in a manner that is visible to consumers or the general public, Venator shall remove and replace the Huntsman Names and Marks on such signage or facility within two hundred seventy (270) days after the Effective Date, (ii) if the Venator Assets include any vehicles that bear any of the Huntsman Names and Marks and are visible to consumers or the general public, Venator shall remove and replace such Huntsman Names and Marks within two hundred seventy (270) days after the Effective Date, and (iii) if any of the other Venator Assets, including any promotional materials or printed forms, bear any of the Huntsman Names and Marks, Venator shall, prior to distributing, selling or otherwise making use of such Venator Assets for consumers or the general public, remove, delete or render illegible the Huntsman Names and Marks as they may appear on such Venator Assets. Notwithstanding the foregoing, for a period of two hundred seventy (270) days after the Effective Date, Venator may distribute and display marketing, promotional and advertising materials including business cards, stationery, packaging materials, displays, signs, promotional materials and other similar materials that include one or more of the Huntsman Names and Marks (collectively, "Supplies"), provided such Supplies are used solely in connection with the

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promotion, marketing, advertising and sale of the Venator Business' products of the type sold, and in a manner consistent with that used, prior to the Effective Date.

(b) Venator agrees to cause each member of the Venator Group whose name includes any of the Huntsman Names and Marks, promptly following the Effective Date, and in any event within two hundred seventy (270) days after the Effective Date, change its name such that its name does not include any of the Huntsman Names and Marks.

(c) Notwithstanding anything to the contrary provided in this Section 8.5, Venator may use the Huntsman Names

and Marks (i) on internal office supplies or signage not visible to consumers or the general public, provided that such supplies or signage are replaced promptly in the ordinary course of business, (ii) in a neutral, non-trademark manner to describe the historical relationship of the Venator Group and the Huntsman Group, or (iii) to the extent required by Law in legal or business documents already in existence on the Effective Date.

8.6 Conflicts with and between Ancillary Agreements. Notwithstanding anything to the contrary in this Agreement or any Ancillary Agreement:

(a) in the case of any conflict between this Agreement or any Ancillary Agreement (other than the Tax Matters Agreement) and the Tax Matters Agreement in relation to any matters addressed by the Tax Matters Agreement, the Tax Matters Agreement shall prevail;

(b) except as set forth in Section 8.6(a) or 8.6(b), in the case of any conflict between this Agreement or any Ancillary Agreement (other than the Employee Matters Agreement) and the Employee Matters Agreement in relation to any matters addressed by the Employee Matters Agreement, the Employee Matters Agreement shall prevail;

(c) except as set forth in Section 8.6(a), 8.6(b) or 8.6(c) in the case of any conflict between this Agreement or any Ancillary Agreement (other than the Registration Rights Agreement) and the Registration Rights Agreement in relation to any matters addressed by the Registration Rights Agreement, the Registration Rights Agreement shall prevail; and

(d) except as set forth in Section 8.6(a), 8.6(b) or 8.6(c), or 8.6(d), in the case of any conflict between this Agreement or any Ancillary Agreement in relation to any matters addressed by this Agreement, this Agreement shall prevail.

8.7 No Actions Related to Certain Technical Information and Copyrightable Works.

(a) Huntsman, on behalf of itself and its Affiliates and its and their respective successors and assigns, hereby covenants: (i) not to sue or proceed in any manner, whether legal, equitable, administrative, or otherwise against; (ii) not to solicit others to institute any such actions or proceedings; and (iii) not to consent to be a complainant in any criminal action or proceeding against, Venator or its Affiliates relating to or arising out of the use and exploitation by Venator and its Affiliates of any Retained Technical Information or Retained Copyrightable Works in the field of the Venator Business, including the disclosure of such Retained Technical Information in the ordinary course of business and including reproducing, distributing, preparing derivative works of, and publicly performing, displaying and digitally transmitting Retained Copyrightable Works.

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(b) Venator, on behalf of itself and its Affiliates and its and their respective successors and assigns, hereby covenants: (i) not to sue or proceed in any manner, whether legal, equitable, administrative, or otherwise against; (ii) not to solicit others to institute any such actions or proceedings; and (iii) not to consent to be a complainant in any criminal action or proceeding against, Huntsman or its Affiliates relating to or arising out of the use and exploitation by Huntsman and its Affiliates of any Transferred Technical Information or Transferred Copyrightable Works in any field other than the Venator Business, including the disclosure of such Transferred Technical Information in the ordinary course of business and including reproducing, distributing, preparing derivative works of, and publicly performing, displaying and digitally transmitting Transferred Copyrightable Works.

8.8 Attorney Client Privilege. Venator agrees that, in the event of any Dispute or other litigation, dispute, controversy or claim between Huntsman or a member of the Huntsman Group, on the one hand, and Venator or a member of the Venator Group, on the other hand, Venator will not, and will cause the members of its Group not to, seek any waiver of any applicable Privilege with respect to any oral or written communications relating to advice given prior to the Effective Date by counsel to Huntsman or any Person that was a Subsidiary of Huntsman prior to the Effective Date, regardless of any argument that such advice may have affected the interests of both Parties. Moreover, Venator will, and will cause the members of its Group to, honor any such applicable Privilege between Huntsman and the members of its Group and its or their counsel, and will not assert that Huntsman or a member of its Group has waived, relinquished or otherwise lost such Privilege. For the avoidance of doubt, in the event of any litigation, dispute, controversy or claim between Huntsman or a member of its Group, on the one hand, and a Third Party other than a member of the Venator Group, on the other hand, Huntsman shall retain the right to assert any applicable Privilege with respect to any communications relating to advice given prior to the Effective Date by counsel to Huntsman or any Person that was a Subsidiary of Huntsman prior to the Effective Date (it being understood, for the avoidance of doubt, that nothing in this Section 8.8 shall prevent Venator from asserting any applicable Privilege with respect to the matters discussed herein in the event such Privilege is not waived by Huntsman).

## ARTICLE IX FINANCIAL AND RELATED COVENANTS

9.1 Disclosure and Financial Controls. Venator agrees that, for so long as and only for such periods Huntsman is required to (x) consolidate the results of operations and financial position of Venator and any other members of the Venator Group or (y) account for its investment in Venator under the equity method of accounting (determined in accordance with GAAP and consistent with SEC reporting requirements):

(a) Disclosure of Financial Controls. Venator will, and will cause each other member of Venator Group to, maintain, as of and after the Effective Date, disclosure controls and procedures and internal control over financial reporting as defined in Exchange Act Rule 13a-15; Venator will cause each of its principal executive and principal financial officers to sign and deliver certifications to Venator's periodic reports and will include the certifications in Venator's periodic reports, as and when required pursuant to Exchange Act Rule 13a-14 and Item 601 of Regulation S-K; Venator will cause its management to evaluate Venator's disclosure

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controls and procedures and internal control over financial reporting (including any change in internal control over financial reporting) as and when required pursuant to Exchange Act Rule 13a-15; Venator will disclose in its periodic reports filed with the SEC information concerning Venator management's responsibilities for and evaluation of Venator's disclosure controls and procedures and internal control over financial reporting (including, without limitation, the annual management report and attestation report of Venator's independent auditors relating to internal control over financial reporting) as and when required under Items 307 and 308 of Regulation S-K and other applicable SEC rules; and, without limiting the general application of the foregoing, Venator will, and will cause each other member of the Venator Group to, maintain as of and after the Effective Date internal systems and procedures that will provide reasonable assurance that (A) the Financial Statements are reliable and timely prepared in accordance with GAAP and applicable Law, (B) all transactions of members of the Venator Group are recorded as necessary to permit the preparation of the Financial Statements, (C) the receipts and expenditures of members of the Venator Group are authorized at the appropriate level within Venator, and (D) unauthorized use or disposition of the assets of any member of the Venator Group that could have a material effect on the Financial Statements is prevented or detected in a timely manner.

(b) Fiscal Year. Venator will, and will cause each member of the Venator Group organized in the U.S. to maintain a fiscal year that commences and ends on the same calendar days as Huntsman's fiscal year commences and ends, and to maintain monthly accounting periods that commence and end on the same calendar days as Huntsman's monthly accounting periods commence and end. Venator will, and will cause each member of the Venator Group organized outside the U.S. to maintain a fiscal year that commences and ends on the same calendar days as the fiscal year of the members of the corresponding Huntsman Group organized outside the U.S. commences and ends, and to maintain monthly accounting periods that commence and end on the same calendar days as the monthly accounting periods of members of the corresponding Huntsman Group organized outside the U.S. commence and end, except in each case for certain members of the Venator Group that are organized in Germany with different fiscal years and monthly accounting periods from the members of the corresponding Huntsman Group as of the Effective Date.

(c) Monthly and Quarterly Financial Information. On a monthly basis, Venator will deliver to Huntsman an income statement and balance sheet for such period in such format and detail as Huntsman may reasonably request. On a quarterly basis, Venator will deliver to Huntsman an income statement and balance sheet and supplemental data related to cash flows and other necessary disclosures for such period in such format and detail as Huntsman may reasonably request. Venator will be responsible for reviewing its results and data and for informing Huntsman promptly of any post-closing adjustments that come to its attention. Venator must provide final sign-off of its results, using Huntsman materiality, no later than seven (7) Business Days after the quarterly close period end for the draft income statement and no later than seven (7) Business Days after the annual close period end for the draft balance sheet, cash flows and supplemental data. A certification will be provided by the Controller and Chief Financial Officer and President of Venator pertaining to the quarter financials and internal controls no later than three (3) Business Days prior to Huntsman's filing of its quarterly financial statements (the "Huntsman Quarterly Statements") with the SEC.

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(d) Quarterly Financial Statements. As soon as practicable, and in any event no later than fifteen (15) Business Days prior to the date on which Huntsman has notified Venator that Huntsman intends to file a quarterly report on Form 10-Q or other document containing quarterly financial statements with the SEC, Venator will deliver to Huntsman (A) any financial and other information and data with respect to the Venator Group and its business, properties, financial position, results of operations and prospects as is reasonably requested by Huntsman in connection with the preparation of Huntsman's financial statements and quarterly report on Form 10-Q. As soon as practicable, and in any event no later than seven (7) Business Days prior to the date on which Venator is required to file a quarterly report on Form 10-Q or other document containing its quarterly financial statements with the SEC, Venator will deliver to Huntsman (A) drafts of the consolidated financial statements of the Venator Group (and notes thereto) for such periods and for the period from the beginning of the current fiscal year to the end of such quarter, setting forth in each case in comparative form for each such fiscal quarter of Venator the consolidated figures (and notes thereto) for the corresponding quarter and periods of the previous fiscal years and all in reasonable detail and prepared in accordance with Regulation S-X and GAAP, (B) a discussion and analysis by management of the Venator Group's financial condition and results of operations for such fiscal period, including, without limitation, an explanation of any material period-to-period change and any off-balance sheet transactions, all in reasonable detail and prepared in accordance with Item 303(b) of Regulation S-K and (C) a completed Huntsman quarterly Accounting Policies and Procedures Questionnaire in the form required of Huntsman Subsidiaries; provided, however, that Venator will deliver such information at such earlier time upon Huntsman's written request with thirty (30) days' notice resulting from Huntsman's determination to accelerate the timing of the filing of its financial statements with the SEC.; provided, however, that Venator will deliver such information at such earlier time upon Huntsman's written request with thirty (30) days' notice resulting from Huntsman's determination to accelerate the timing of the filing of its financial statements with the SEC. The information set forth in (A), (B) and (C) above is referred to in this Agreement as the "Quarterly Financial Statements." Venator will deliver to Huntsman all revisions to such drafts as soon as any such revisions are prepared or made. No later than seven (7) Business Days prior to the date Venator publicly files the Quarterly Financial Statements with the SEC or otherwise makes such Quarterly Financial Statements publicly available, Venator will deliver to Huntsman the final form of its quarterly report on Form 10-Q and certifications thereof by the principal executive and financial officers of Venator in substantially the forms required under SEC rules for periodic reports and in form and substance satisfactory to Huntsman; provided, however, that Venator may continue to revise such Quarterly Financial Statements prior to the filing thereof in order to make corrections and non-substantive changes which corrections and changes will be delivered by Venator to Huntsman as soon as practicable, and in any event within one (1) day of making any such corrections or changes; provided, further, that Huntsman and Venator financial representatives will actively consult with each other regarding any changes (whether or not substantive) which Venator may consider making to its Quarterly Financial Statements and related disclosures during the five (5) Business Days immediately prior to any anticipated filing with the SEC.

In addition to the foregoing, no Quarterly Financial Statement or any other document which refers, or contains information not previously publicly disclosed with respect to the ownership of Venator by Huntsman or the Transactions will be filed with the SEC or otherwise made public by any Venator Group member without the prior written consent of Huntsman. Notwithstanding anything to the contrary in this Section 9.1(d), Venator will not file

its Quarterly Financial Statements with the SEC prior to the time that Huntsman files the Huntsman Quarterly Statements with the SEC unless otherwise required by applicable Law.

(e) Annual Financial Statements. On an annual basis, Venator will deliver to Huntsman an income statement and balance sheet and supplemental data related to cash flows and other necessary disclosures for such period in such format and detail as Huntsman may request. Venator will be responsible for reviewing its results and data and for informing Huntsman immediately of any post-closing adjustments in excess of \$10 million pre-tax that come to its attention and of any adjustments below \$10 million within one (1) day of its awareness. Venator must provide final sign-off of its results, using Huntsman materiality, no later than seven (7) Business Days after the annual close period end for the income statement and no later than seven (7) Business Days after the annual close period end for the balance sheet, cash flows and supplemental data. A certification will be provided by the Controller and Chief Financial Officer and President of Venator pertaining to the financials and internal controls no later than three (3) Business Days prior to Huntsman's filing of its audited annual financial statements (the "Huntsman Annual Statements") with the SEC. As soon as practicable, and in any event no later than fifteen (15) Business Days prior to the date on which Huntsman has notified Venator that Huntsman intends to file its annual report on Form 10-K or other document containing annual financial statements with the SEC, Venator will deliver to Huntsman (A) any financial and other information and data with respect to the Venator Group and its business, properties, financial position, results of operations and prospects as is reasonably requested by Huntsman in connection with the preparation of Huntsman's financial statements and annual report on Form 10-K. As soon as practicable, and in any event no later than five (5) Business Days prior to the date on which Venator is required to file an annual report on Form 10-K or other document containing its Annual Financial Statements (as defined below) with the SEC, Venator will deliver to Huntsman (A) drafts of the consolidated financial statements of the Venator Group (and notes thereto) for such year, setting forth in each case in comparative form the consolidated figures (and notes thereto) for the previous fiscal years and all in reasonable detail and prepared in accordance with Regulation S-X and GAAP and (B) a discussion and analysis by management of the Venator Group's financial condition and results of operations for such year, including, without limitation, an explanation of any material period-to-period change and any off-balance sheet transactions, all in reasonable detail and prepared in accordance with Items 303(a) and 305 of Regulation S-K; provided, however, that Venator will deliver such information at such earlier time upon Huntsman's written request with thirty (30) days' notice resulting from Huntsman's determination to accelerate the timing of the filing of its financial statements with the SEC. The information set forth in (A) and (B) above is referred to in this Agreement as the "Annual Financial Statements." Venator will deliver to Huntsman all revisions to such drafts as soon as any such revisions are prepared or made. No later than five (5) Business Days prior to the date Venator publicly files the Annual Financial Statements with the SEC or otherwise makes such Annual Financial Statements publicly available, Venator will deliver to Huntsman the final form of its annual report on Form 10-K and certifications thereof by the principal executive and financial officers of Venator in substantially the forms required under SEC rules for periodic reports and in form and substance satisfactory to Huntsman; provided, however, that Venator may continue to revise such Annual Financial Statements prior to the filing thereof in order to make corrections and non-substantive changes which corrections and changes will be delivered by Venator to Huntsman as soon as practicable, and in any event within one (1) day of making any such corrections or changes; provided, further, that Huntsman

and Venator financial representatives will actively consult with each other regarding any changes (whether or not substantive) which Venator may consider making to its Annual Financial Statements and related disclosures during the five (5) Business Days immediately prior to any anticipated filing with the SEC. In addition to the foregoing, no Annual Financial Statement or any other document which refers, or contains information not previously publicly disclosed with respect to the ownership of Venator by Huntsman or the Transactions will be filed with the SEC or otherwise made public by any Venator Group member without the prior written consent of Huntsman. Beginning with the 2017 fiscal year, Venator will use its reasonable best efforts to deliver to Huntsman, no later than three (3) Business Days prior to the date on which Huntsman has notified Venator that Huntsman intends to file the Huntsman Annual Statements with the SEC, the final form of the Annual Financial Statements accompanied by an opinion thereon by Venator's independent certified public accountants. Notwithstanding anything to the contrary in this Section 9.1(e), Venator will not file its Annual Financial Statements with the SEC prior to the time that Huntsman files the Huntsman Annual Statements with the SEC unless otherwise required by applicable Law.

(f) Affiliate Financial Statements. Venator will deliver to Huntsman all quarterly financial statements and annual financial statements of each Venator Affiliate which is itself required to file financial statements with the SEC or otherwise make such financial statements publicly available, with such financial statements to be provided in the same manner and detail and on the same time schedule as Quarterly Financial Statements and Annual Financial Statements required to be delivered to Huntsman pursuant to this Section 9.1.

(g) Conformance with Huntsman Financial Presentation. All information provided by any Venator Group member to Huntsman or filed with the SEC pursuant to Section 9.1(c) through (f) inclusive will be consistent in terms of format and detail and otherwise with Huntsman's policies with respect to the application of GAAP and, if applicable, IFRS and practices in effect on the Effective Date with respect to the provision of such financial information by such Venator Group member to Huntsman (and, where appropriate, as presently presented in financial reports to the Huntsman Board), with such changes therein as may be requested by Huntsman from time to time consistent with changes in such accounting principles and practices. Venator will report its financial

information to Huntsman using GAAP consistent with Huntsman's accounting policies. To the extent that Huntsman is also required to report its financial statements under IFRS post its merger with Clariant Ltd., Venator will also report its financial statements to Huntsman under IFRS consistent with HuntsmanClariant accounting policies, for which Huntsman and Venator will review the provisions of this Article IX and reasonably agree to appropriate modifications.

(h) Venator Reports Generally. Venator shall, and shall cause each Venator Group member that files information with the SEC, to deliver to Huntsman: (A) substantially final drafts, as soon as the same are prepared, of (x) all reports, notices and proxy and information statements to be sent or made available by such Venator Group member to its respective security holders, (y) all regular, periodic and other reports to be filed or furnished under Sections 13, 14 and 15 of the Exchange Act (including reports on Forms 10-K, 10-Q and 8-K and annual reports to shareholders), and (z) all registration statements and prospectuses to be filed by such Venator Group member with the SEC or any securities exchange pursuant to the listed company manual (or similar requirements) of such exchange (collectively, the documents

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identified in clauses (x), (y) and (z) are referred to in this Agreement as "Venator Public Documents"), and (B) as soon as practicable, but in no event later than five (5) Business Days (other than with respect to Form 8-Ks) prior to the earliest of the dates the same are printed, sent or filed, current drafts of all such Venator Public Documents and, with respect to Form 8-Ks, as soon as practicable, but in no event later than three (3) Business Days prior to the earliest of the dates the same are printed, sent or filed in the case of planned Form 8-Ks and as soon as practicable, but in no event less than 2 hours in the case of unplanned Form 8-Ks; provided, however, that Venator may continue to revise such Venator Public Documents prior to the filing thereof in order to make corrections and non-substantive changes which corrections and changes will be delivered by Venator to Huntsman as soon as practicable, and in any event within one (1) day of making any such corrections or changes; provided, further, that Huntsman and Venator financial representatives will actively consult with each other regarding any changes (whether or not substantive) which Venator may consider making to any of its Venator Public Documents and related disclosures prior to any anticipated filing with the SEC, with particular focus on any changes which would have an effect upon Huntsman's financial statements or related disclosures. In addition to the foregoing, no Venator Public Document or any other document which refers, or contains information not previously publicly disclosed with respect to the ownership of Venator by Huntsman or the Transactions will be filed with the SEC or otherwise made public by any Venator Group member without the prior written consent of Huntsman.

(i) Budgets and Financial Projections. Venator will, as promptly as practicable, deliver to Huntsman copies of all annual budgets and financial projections (consistent in terms of format and detail mutually agreed upon by the Parties) relating to Venator on a consolidated basis and will provide Huntsman an opportunity to meet with management of Venator to discuss such budgets and projections.

(j) Other Information. With reasonable promptness, Venator will deliver to Huntsman such additional financial and other information and data with respect to the Venator Group and their business, properties, financial positions, results of operations and prospects as from time to time may be reasonably requested by Huntsman.

(k) Press Releases and Similar Information. Venator and Huntsman will consult with each other as to the timing of their annual and quarterly earnings releases and any interim financial guidance for a current or future period and will give each other the opportunity to review the information therein relating to the Venator Group and to comment thereon. Huntsman and Venator will make reasonable efforts to issue their respective annual and quarterly earnings releases at approximately the same time on the same date. Huntsman and Venator shall coordinate the timing of their respective earnings release conference calls such that Venator shall be permitted to hold such calls prior to those of Huntsman. No later than one (1) day prior to the time and date that a party intends to publish its regular annual or quarterly earnings release or any financial guidance for a current or future period, such party will deliver to the other party copies of substantially final drafts of all related press releases and other statements to be made available by any member of that party's Group to the public concerning any matters that could be reasonably likely to have a material financial impact on the earnings, results of operations, financial condition or prospects of any Venator Group member. In addition, prior to the issuance of any such press release or public statement that meets the criteria set forth in the preceding two sentences, the issuing party will consult with the other party regarding any

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changes (other than typographical or other similar minor changes) to such substantially final drafts. Immediately following the issuance thereof, the issuing party will deliver to the other party copies of final drafts of all press releases and other public statements. Prior to the Effective Date, Venator shall consult with Huntsman prior to issuing any press releases or otherwise making public statements with respect to the Transactions or any of the other transactions contemplated hereby and prior to making any filings with any Governmental Authority with respect thereto.

(l) Cooperation on Huntsman Filings. Venator will cooperate fully, and cause Venator Auditors to cooperate fully, with Huntsman to the extent requested by Huntsman in the preparation of Huntsman's public earnings or other press releases, quarterly reports on Form 10-Q, annual reports to shareholders, annual reports on Form 10-K, any current reports on Form 8-K and any other proxy, information and registration statements, reports, notices, prospectuses and any other filings made by Huntsman with the SEC, any national securities exchange or otherwise made publicly available (collectively, the "Huntsman Public Filings"). Venator agrees to provide to Huntsman all information that Huntsman reasonably requests in connection with any Huntsman Public Filings or that, in the judgment of Huntsman's Legal Department, is required to be disclosed or incorporated by reference therein under any Law, rule or regulation. Venator will provide such information in a timely manner on the dates requested by Huntsman (which may be earlier than the

dates on which Venator otherwise would be required hereunder to have such information available) to enable Huntsman to prepare, print and release all Huntsman Public Filings on such dates as Huntsman will determine but in no event later than as required by applicable Law. Venator will use its commercially reasonable efforts to cause Venator Auditors to consent to any reference to them as experts in any Huntsman Public Filings required under any Law, rule or regulation. If and to the extent requested by Huntsman, Venator will diligently and promptly review all drafts of such Huntsman Public Filings and prepare in a diligent and timely fashion any portion of such Huntsman Public Filing pertaining to Venator. Prior to any printing or public release of any Huntsman Public Filing, an appropriate executive officer of Venator will, if requested by Huntsman, certify that the information relating to any Venator Group member or the Venator Business in such Huntsman Public Filing is accurate, true, complete and correct in all material respects. Unless required by Law, rule or regulation, Venator will not publicly release any financial or other information which conflicts with the information with respect to any Venator Group member or the Venator Business that is included in any Huntsman Public Filing without Huntsman's prior written consent. Prior to the release or filing thereof, Huntsman will provide Venator with a draft of any portion of a Huntsman Public Filing containing information relating to the Venator Group and will give Venator an opportunity to review such information and comment thereon; provided that Huntsman will determine in its sole and absolute discretion the final form and content of all Huntsman Public Filings.

(m) Termination. Notwithstanding anything to the contrary in this Section 9.1, the obligations under Section 9.1 shall terminate once the financial statements for the last period during which Huntsman is required to consolidate the results of operations and financial position of Venator and any other members of the Venator Group or to account for its investment in Venator under the equity method of accounting (determined in accordance with GAAP and consistent with SEC reporting requirements) have been made public.

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9.2 Auditors and Audits; Annual Statements and Accounting. Venator agrees that for so long as and only for such periods as Huntsman is required to (x) consolidate the results of operations and financial position of Venator and any other members of the Venator Group or (y) account for its investment in Venator under the equity method of accounting (determined in accordance with GAAP and consistent with SEC reporting requirements) (an "Applicable Period"); provided that Venator's obligations pursuant to Section 9.1(e) and (f) shall continue beyond an Applicable Period to the extent any amendments to, or restatements or modifications of, Huntsman Public Filings are necessary with respect to any such Applicable Period:

(a) Selection of Venator Auditors. Unless required by Law, Venator will not select a different accounting firm than Deloitte (or its affiliate accounting firms) (unless so directed by Huntsman in accordance with a change by Huntsman in its accounting firm) to serve as its (and Venator Affiliates') independent certified public accountants ("Venator Auditors") without Huntsman's prior written consent (which will not be unreasonably withheld); provided, however, that, to the extent any such Venator Affiliates are currently using a different accounting firm to serve as their independent certified public accountants, such Venator Affiliates may continue to use such accounting firm provided such accounting firm is reasonably satisfactory to Huntsman.

(b) Audit Timing. Venator will use its reasonable best efforts to enable Venator Auditors to complete their audit such that they will date their opinion on the Annual Financial Statements on the same date that Huntsman's independent certified public accountants ("Huntsman Auditors") date their opinion on the Huntsman Annual Statements, and to enable Huntsman to meet its timetable for the printing, filing and public dissemination of the Huntsman Annual Statements, all in accordance with Section 9.1(a) hereof and as required by applicable Law.

(c) Quarterly Review. Venator will use its reasonable best efforts to enable Huntsman Auditors to complete their quarterly review procedures on the Quarterly Financial Statements on the same date that Huntsman Auditors complete their quarterly review procedures on Huntsman's quarterly financial statements.

(d) Information Needed by Huntsman. Venator will provide to Huntsman on a timely basis all information that Huntsman reasonably requires to meet its schedule for the preparation, printing, filing, and public dissemination of the Huntsman Annual Statements in accordance with Section 9.1(a) hereof and as required by applicable Law. Without limiting the generality of the foregoing, Venator will provide all required financial information with respect to the Venator Group to Venator Auditors in a sufficient and reasonable time and in sufficient detail to permit Venator Auditors to take all steps and perform all reviews necessary to provide sufficient assistance to Huntsman Auditors with respect to information to be included or contained in the Huntsman Annual Statements.

(e) Access to Venator Auditors. Venator will authorize Venator Auditors to make available to Huntsman Auditors both the personnel who performed, or are performing, the annual audit and quarterly reviews of Venator and work papers related to the annual audit and quarterly reviews of Venator, in all cases within a reasonable time prior to Venator Auditors' opinion date, so that Huntsman Auditors are able to perform the procedures they consider

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necessary to take responsibility for the work of Venator Auditors as it relates to Huntsman Auditors' report on Huntsman's statements, all within sufficient time to enable Huntsman to meet its timetable for the printing, filing and public dissemination of the Huntsman Annual Statements.

(f) Access to Records. If Huntsman determines in good faith that there may be some inaccuracy in a Venator Group member's financial statements or deficiency or inadequacy in a Venator Group member's internal accounting controls or operations that could materially impact Huntsman's financial statements or a breach of Section 9.3(c) at Huntsman's request, Venator will provide Huntsman's internal auditors with access to the Venator Group's books and records so that Huntsman may conduct

reasonable audits relating to the financial statements provided by Venator under this Agreement as well as to the internal accounting controls and operations of the Venator Group.

(g) Notice of Changes. Subject to Section 9.1(g), Venator will give Huntsman as much prior notice as reasonably practicable of any proposed determination of, or any significant changes in, Venator's accounting estimates or accounting principles from those in effect on the Effective Date. Venator will consult with Huntsman and, if requested by Huntsman, Venator will consult with Huntsman Auditors with respect thereto. Venator will not make any such determination or changes without Huntsman's prior written consent if such a determination or a change would be sufficiently material to be required to be disclosed in Venator's or Huntsman's financial statements as filed with the SEC or otherwise publicly disclosed therein.

(h) Accounting Changes Requested by Huntsman. Notwithstanding clause (g) above, Venator will make any changes in its accounting estimates or accounting principles that are requested by Huntsman in order for Venator's accounting practices and principles to be consistent with those of Huntsman. To the extent that Huntsman is also required to report its financial statements under IFRS post its merger with Clariant Ltd., Venator will also report its financial statements to Huntsman under IFRS consistent with HuntsmanClariant accounting policies.

(i) Special Reports of Deficiencies or Violations. Venator will report in reasonable detail to Huntsman the following events or circumstances promptly after any executive officer of Venator or any member of the Venator Board becomes aware of such matter: (A) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect Venator's ability to record, process, summarize and report financial information; (B) any fraud, whether or not material, that involves management or other employees who have a significant role in Venator's internal control over financial reporting; (C) any illegal act within the meaning of Section 10A(b) and (f) of the Exchange Act; and (D) any report of a material violation of Law that an attorney representing any Venator Group member has formally made to any officers or directors of Venator pursuant to the SEC's attorney conduct rules (17 C.F.R. Part 205).

(j) Termination. Notwithstanding anything to the contrary in this Section 9.2, the obligations under Section 9.2 shall terminate once the financial statements for the last period during which Huntsman is required to consolidate the results of operations and financial position of Venator and any other members of the Venator Group or to account for its investment in

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Venator under the equity method of accounting (determined in accordance with GAAP and consistent with SEC reporting requirements) have been made public.

9.3 Other Covenants. In addition to the other covenants contained in this Agreement and the Ancillary Agreements, Venator hereby covenants and agrees that, for so long as Huntsman beneficially owns at least a majority of the total voting power of all classes of then outstanding Venator Voting Stock:

(a) Venator will not, without the prior written consent of Huntsman (which Huntsman may withhold in its sole and absolute discretion), take, or cause to be taken, directly or indirectly, any action, including making or failing to make any election under the Law of any state, which has the effect, directly or indirectly, of restricting or limiting the ability of Huntsman to freely sell, transfer, assign, pledge or otherwise dispose of Venator Ordinary Shares or would restrict or limit the rights of any transferee of Huntsman as a holder of Venator Ordinary Shares. Without limiting the generality of the foregoing, Venator will not, without the prior written consent of Huntsman (which Huntsman may withhold in its sole and absolute discretion), (i) adopt or thereafter amend, supplement, restate, modify or alter any stockholder rights plan in any manner that would result in (A) an increase in the ownership of Venator Ordinary Shares by Huntsman causing the rights thereunder to detach or become exercisable and/or (B) Huntsman and its transferees not being entitled to the same rights thereunder as other holders of Venator Ordinary Shares or (ii) take any action, or take any action to recommend to its stockholders any action, which would among other things, limit the legal rights of, or deny any benefit to, Huntsman as a Venator stockholder either (A) solely as a result of the amount of Venator Ordinary Shares owned by Huntsman or (B) in a manner not applicable to the Venator stockholders generally.

(b) To the extent that Huntsman is a party to any Contracts that provide that certain actions or inactions of Huntsman Affiliates (which for purposes of such Contract include any member of the Venator Group) may result in Huntsman being in breach of or in default under such Contracts and Huntsman has advised Venator of the existence, and has furnished Venator with copies, of such Contracts (or the relevant portions thereof), Venator will not take or fail to take, as applicable, and Venator will cause the other members of the Venator Group not to take or fail to take, as applicable, any actions that reasonably could result in Huntsman being in breach of or in default under any such Contract. The parties acknowledge and agree that from time to time Huntsman may in good faith (and not solely with the intention of imposing restrictions on Venator pursuant to this covenant) enter into additional Contracts or amendments to existing Contracts that provide that certain actions or inactions of Huntsman Subsidiaries or Affiliates (including, for purposes of this Section 9.3(b), members of the Venator Group) may result in Huntsman being in breach of or in default under such Contracts. In such event, provided Huntsman has notified Venator of such additional Contracts or amendments to existing Contracts, Venator will not thereafter take or fail to take, as applicable, and Venator will cause the other members of the Venator Group not to take or fail to take, as applicable, any actions that reasonably could result in Huntsman being in breach of or in default under any such additional Contracts or amendments to existing Contracts. Huntsman acknowledges and agrees that Venator will not be deemed in breach of this Section 9.3(b) to the extent that, prior to being notified by Huntsman of an additional Contract or an amendment to an existing Contract pursuant to this Section 9.3(b), a Venator Group member already has taken or failed to take one or more actions

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that would otherwise constitute a breach of this Section 9.3(b) had such action(s) or inaction(s) occurred after such notification; provided that Venator does not, after notification by Huntsman, take any further action or fail to take any action that contributes further to such breach or default. Venator agrees that any Information provided to it pursuant to this Section 9.3(b) will constitute Information that is subject to Venator's obligations under Article VII.

(c) For so long as the Huntsman Group beneficially owns Venator Ordinary Shares representing a majority of the total voting power with respect to the election of directors of all of the outstanding shares of the Venator Voting Stock and, for the duration of the Transition Services Agreement (but only to the extent that the Services provided by Huntsman under the Transition Services Agreement relate to making payments on Venator's behalf, maintenance of books and records, or otherwise present, in Huntsman's reasonable judgment, a potential risk to Huntsman under any applicable anticorruption Law):

(i) Venator will, and will cause each other member of the Venator Group to, not take any action directly or indirectly to offer or pay, or authorize the offer or payment of, any money or anything of value in order to improperly or corruptly seek to influence any Government Official or any other person in order to gain an improper advantage, and has not accepted, and will not accept in the future such payment;

(ii) Venator will, and will cause each other member of the Venator Group to, implement, maintain and enforce a compliance and ethics program in substance and form and effectiveness reasonably equivalent to Huntsman's compliance and ethics program, designed to prevent and detect violations of applicable anti-corruption Laws throughout its operations (including Subsidiaries) and the operations of its contractors and sub-contractors; and

(iii) Venator will, and will cause each other member of the Venator Group to, implement, maintain and enforce, a system of adequate internal accounting controls designed to ensure the making and keeping of fair and accurate books, records and accounts.

#### 9.4 Covenants Regarding the Incurrence of Indebtedness.

(a) Venator covenants and agrees that after the consummation of the IPO and through the Disposition Date, Venator will not, and Venator will not permit any other member of the Venator Group to, without Huntsman's prior written consent (such consent not to be unreasonably withheld), directly or indirectly, incur any Venator Debt Obligations other than pursuant to Venator Debt Financing.

(b) In order to implement this Section 9.4, Venator will notify Huntsman in writing as promptly as practicable following the time it or any other member of the Venator Group determines it wishes to incur Venator Debt Obligations for which Huntsman's consent is required.

9.5 Applicability of Rights in the Event of an Acquisition of Venator. In the event Venator merges into, consolidates, sells substantially all of its assets to or otherwise becomes an Affiliate of a Person (other than Huntsman), pursuant to a transaction or series of related

transactions in which Huntsman or any member of the Huntsman Group receives equity securities of such Person (or of any Affiliate of such Person) in exchange for Venator Ordinary Shares held by Huntsman or any member of the Huntsman Group, all of the rights of Huntsman set forth in this Article IX shall continue in full force and effect and shall apply to the Person the equity securities of which are received by Huntsman pursuant to such transaction or series of related transactions (it being understood that all other provisions of this Agreement will apply to Venator notwithstanding this Section 9.5). Venator agrees that, without the consent of Huntsman, it will not enter into any Contract which will have the effect set forth in the first clause of the preceding sentence, unless such Person agrees to be bound by the foregoing provision.

9.6 Transfer of Huntsman's Rights. Huntsman may transfer all or any portion of its rights under this Article IX to a transferee of any Venator Ordinary Shares from any member of the Huntsman Group (a "**Huntsman Transferee**") beneficially owning at least 10% of the voting power of all of the outstanding shares of Venator Ordinary Shares. Huntsman shall give written notice to Venator of its transfer of rights under this Section 9.6 no later than thirty (30) days after Huntsman enters into a binding agreement for such transfer of rights. Such notice shall state the name and address of the Huntsman Transferee and identify the amount of Venator Ordinary Shares transferred and the scope of rights being transferred under this Section 9.6. In connection with any such transfer, the term "Huntsman" as used in this Article IX shall, where appropriate to give effect to the assignment of rights and obligations hereunder to such Huntsman Transferee, be deemed to refer to such Huntsman Transferee. Huntsman and any Huntsman Transferee may exercise the rights under this Article IX in such priority, as among themselves, as they shall agree upon among themselves, and Venator shall observe any such agreement of which it shall have notice as provided above.

9.7 Huntsman Policies and Procedures. Unless required to do otherwise by applicable Law, for so long as the Huntsman Group beneficially owns Venator Ordinary Shares representing a majority of the total voting power of all of the outstanding Venator Ordinary Shares and, as applicable, for the duration of the Transition Services Agreement, Venator will consistently implement and maintain Huntsman's business practices and standards in accordance with the Huntsman policies and procedures listed on Schedule 9.7, each of which Huntsman may amend or supplement from time to time in its sole discretion. Notwithstanding the foregoing, Venator may apply materiality thresholds that are lower than those contained in any such Huntsman policy and procedure and may fulfill its obligations under this Section 9.7 by enacting and complying with substantially equivalent policies and procedures as agreed by Huntsman (such agreement not to be unreasonably withheld).

**ARTICLE X  
MISCELLANEOUS**

10.1 Counterparts; Entire Agreement; Corporate Power.

(a) This Agreement and each Ancillary Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each of the Parties and delivered to the other Party.

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(b) This Agreement and the Ancillary Agreements contain the entire agreement between the Parties with respect to the subject matter hereof, supersede all previous agreements, negotiations, discussions, writings, understandings, commitments and conversations with respect to such subject matter and there are no agreements or understandings between the Parties other than those set forth or referred to herein or therein.

(c) Huntsman represents on behalf of itself and each other member of the Huntsman Group, and Venator represents on behalf of itself and each other member of the Venator Group, as follows:

(i) each such Person has the requisite corporate or other power and authority and has taken all corporate or other action necessary in order to execute, deliver and perform each of this Agreement and each Ancillary Agreement to which it is a party and to consummate the transactions contemplated hereby and thereby; and

(ii) this Agreement and each Ancillary Agreement to which it is a party has been duly executed and delivered by it and constitutes a valid and binding agreement of it enforceable in accordance with the terms thereof.

(d) Each Party acknowledges that it and each other Party may execute certain of the Ancillary Agreements by facsimile, stamp or mechanical signature. Each Party expressly adopts and confirms each such facsimile, stamp or mechanical signature made in its respective name as if it were a manual signature, agrees that it will not assert that any such signature is not adequate to bind such Party to the same extent as if it were signed manually and agrees that at the reasonable request of any other Party hereto at any time it will as promptly as reasonably practicable cause each such Ancillary Agreement to be manually executed (any such execution to be as of the date of the initial date thereof).

(e) Notwithstanding any provision of this Agreement or any Ancillary Agreement, neither Huntsman nor Venator shall be required to take or omit to take any act that would violate its fiduciary duties to any minority stockholders of any non-wholly owned Subsidiary of Huntsman or Venator, as the case may be (it being understood that directors' qualifying shares or similar interests will be disregarded for purposes of determining whether a Subsidiary is wholly owned).

10.2 Governing Law; Waiver of Trial by Jury.

(a) This Agreement and, unless expressly provided therein, each Ancillary Agreement (and any claims or disputes arising out of or related hereto or thereto or to the transactions contemplated hereby and thereby or to the inducement of any party to enter herein and therein, whether for breach of contract, tortious conduct or otherwise and whether predicated on common law, statute or otherwise) shall be governed by and construed and interpreted in accordance with the Laws of the State of Delaware, irrespective of any choice of laws principles, including all matters of validity, construction, effect, enforceability, performance and remedies.

(b) THE PARTIES EXPRESSLY WAIVE AND FOREGO ANY RIGHT TO TRIAL BY JURY.

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10.3 Assignability. Except as set forth in any Ancillary Agreement, this Agreement and each Ancillary Agreement shall be binding upon and inure to the benefit of the parties hereto and thereto, respectively, and their respective successors and permitted assigns; provided, however, that no party hereto or thereto may assign its respective rights or delegate its respective obligations under this Agreement or any Ancillary Agreement without the express prior written consent of the other parties hereto or thereto.

10.4 Third-Party Beneficiaries. Except for the indemnification rights granted under Article V or any Ancillary Agreement to any Huntsman Indemnitee or Venator Indemnitee in their respective capacities as such, and for the release in Section 5.3 of any Person as provided therein, (a) the provisions of this Agreement and each Ancillary Agreement are solely for the benefit of the Parties and are not intended to confer upon any Person except the Parties any rights or remedies hereunder or thereunder, and (b) there are no third-party beneficiaries of this Agreement or any Ancillary Agreement and neither this Agreement nor any Ancillary Agreement shall provide any Third Party with any remedy, claim, liability, reimbursement, claim of action or other right in excess of those existing without reference to this Agreement or any Ancillary Agreement.

10.5 Notices. All notices, requests, claims, demands or other communications under this Agreement and, to the extent, applicable and unless otherwise provided therein, under each of the Ancillary Agreements shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service, or by facsimile or electronic transmission with receipt confirmed (followed by delivery of an original via overnight courier service), to the respective Parties

at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 10.5):

If to Huntsman, to:                               Huntsman Corporation  
10003 Woodloch Forest Drive  
The Woodlands, Texas 77380  
Attention: General Counsel

If to Venator, to:                                Venator Materials PLC  
10001 Woodloch Forest Drive  
The Woodlands, Texas 77380  
Attention: General Counsel

Any Party may, by notice to the other Party, change the address and contact person to which any such notices are to be given.

10.6 Severability. If any provision of this Agreement or any Ancillary Agreement or the application thereof to any Person or circumstance is determined by an arbitrator or court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions hereof or thereof, or the application of such provision to Persons, shall remain in full force and effect and shall in no way be affected, impaired or invalidated thereby.

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10.7 Force Majeure. No Party shall be deemed in default of this Agreement to the extent that any delay or failure in the performance of its obligations under this Agreement or any Ancillary Agreement, other than a delay or failure to make a payment, results from any cause beyond its control and without its fault or negligence, such as acts of God, acts of civil or military authority, embargoes, epidemics, war, riots, insurrections, fires, explosions, earthquakes, floods, unusually severe weather conditions, labor problems or unavailability of parts, or, in the case of computer systems, any failure in electrical or air conditioning equipment. In the event of any such excused delay, the time for performance shall be extended for a period equal to the time lost by reason of the delay.

10.8 Publicity. Prior to the IPO, Venator shall not, without the consent of Huntsman, issue any press releases or otherwise make public statements with respect to the Separation, the IPO or any of the other transactions contemplated hereby.

10.9 Expenses. Except as expressly set forth in this Agreement (including Sections 2.12 and 8.1(b) and Schedule 10.9) or in any Ancillary Agreement, all fees, costs and expenses incurred in connection with the preparation, execution, delivery and implementation of this Agreement and any Ancillary Agreement, and with the consummation of the transactions contemplated hereby and thereby, the IPO, the Contribution and the Disposition will be the responsibility of the Party paying or incurring such fees, costs or expenses.

10.10 Payments.

(a) Except as expressly provided to the contrary in this Agreement or in any Ancillary Agreement, any amount to be paid or reimbursed by a Party (and/or a member of such Party's Group), on the one hand, to the other Party (and/or a member of such Party's Group), on the other hand, under this Agreement shall be paid or reimbursed hereunder within sixty (60) days after presentation or a written demand therefor and setting forth, or accompanied by, reasonable documentation or other reasonable explanation supporting such amount.

(b) Except as expressly provided to the contrary in this Agreement or in any Ancillary Agreement, any amount not paid when due pursuant to this Agreement or any Ancillary Agreement (and any amounts billed or otherwise invoiced or demanded and properly payable that are not paid within sixty (60) days of such bill, invoice or other demand) shall accrue interest at a rate per annum equal to the Prime Rate plus 2% but in no event higher than the highest rate permitted by applicable Law.

(c) Without the consent of the party receiving any payment under this Agreement specifying otherwise, all payments to be made under this Agreement shall be made in U.S. Dollars. In the event that any indemnification payment required to be made hereunder or under any Ancillary Agreement may be denominated in a currency other than U.S. Dollars, the amount of such payment shall be converted into U.S. Dollars by using the exchange rate published on Bloomberg at 5:00 p.m. Eastern Time or in the Wall Street Journal on such date if not so published on Bloomberg, on the day before the date on which notice of the claim is given to the Indemnifying Party.

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10.11 Headings. The article, section and paragraph headings contained in this Agreement and in the Ancillary Agreements are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement or any Ancillary Agreement.

10.12 Survival of Covenants. Except as expressly set forth in any Ancillary Agreement, the covenants, representations and warranties contained in this Agreement and each Ancillary Agreement, and liability for the breach of any obligations contained herein or therein, shall survive the Separation and shall remain in full force and effect.

10.13 Waivers of Default. Waiver by any Party of any default by the other Party of any provision of this Agreement or any Ancillary Agreement shall not be deemed a waiver by the waiving Party of any subsequent or other default, nor shall it prejudice the rights of such Party. No failure or delay by any party in exercising or enforcing any right, power or privilege under this Agreement or any

Ancillary Agreement shall operate as a waiver thereof nor shall a single or partial exercise or enforcement thereof prejudice any other or further exercise thereof or the exercise of any other right, power or privilege. Except in accordance with Section 10.15(b), no action (or inaction) of any Party or their representatives shall waive, limit, or modify any rights, remedies, or recourses that Party may have under this Agreement, any Ancillary Agreement, at law, or in equity.

10.14 Specific Performance. Subject to the provisions of Article IV, in the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Agreement or any Ancillary Agreement, the Party or Parties who are, or are to be, thereby aggrieved shall have the right to specific performance and injunctive or other equitable relief in respect of its or their rights under this Agreement or such Ancillary Agreement, in addition to any and all other rights and remedies that may be available under this Agreement, any Ancillary Agreement, at law or in equity, and all such rights and remedies shall be cumulative. The Parties agree that the remedies at law for any breach or threatened breach, including monetary damages, are inadequate compensation for any loss (even if available or quantifiable) and waive any defense in any action for specific performance, injunctive relief, or other equitable relief that a remedy at law would be adequate. The Parties agree that equitable remedies, including specific performance or injunctive relief, shall be granted upon the showing of a breach or threatened breach of this Agreement or any Ancillary Agreement and without any other showing. The Parties agree not to raise any objections to the enforceability of this Section 10.14 or any injunction or order of specific performance entered by an arbitrator (or, as authorized by Article IV, court of competent jurisdiction). Any requirements for the securing or posting of any bond or other security with such remedy are waived by each of the Parties.

10.15 Termination; Amendments.

(a) This Agreement may be terminated at any time after consummation of the IPO by mutual consent of Huntsman and Venator. In the event of any termination of this Agreement, no party to this Agreement (or any of its officers, directors, members or managers, shall have any Liability or further obligation to any other Party under this Agreement.

(b) No provisions of this Agreement or any Ancillary Agreement shall be deemed waived, amended, supplemented or modified by any Party, unless such waiver,

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amendment, supplement or modification is in writing and signed by the authorized representative of the Party against whom it is sought to enforce such waiver, amendment, supplement or modification.

10.16 Interpretation. In this Agreement and any Ancillary Agreement, (a) words in the singular shall be held to include the plural and vice versa and words of one gender shall be held to include the other genders as the context requires; (b) the terms “hereof,” “herein,” “herewith” and words of similar import, and the terms “Agreement” and “Ancillary Agreement” shall, unless otherwise stated, be construed to refer to this Agreement or the applicable Ancillary Agreement as a whole (including all of the Schedules, Exhibits and Appendices hereto and thereto) and not to any particular provision of this Agreement or such Ancillary Agreement; (c) Article, Section, Exhibit, Schedule and Appendix references are to the Articles, Sections, Exhibits, Schedules and Appendices to this Agreement (or the applicable Ancillary Agreement) unless otherwise specified; (d) the word “including” and words of similar import when used in this Agreement (or the applicable Ancillary Agreement) means “including, without limitation”; (e) the word “or” shall not be exclusive; and (e) unless expressly stated to the contrary in this Agreement or in any Ancillary Agreement, all references to “the date hereof,” “the date of this Agreement,” “hereby” and “hereupon” and words of similar import shall all be references to the date first stated in the preamble to this Agreement, regardless of any amendment or restatement hereof. Nothing contained herein shall be interpreted or construed against the drafter(s) of these agreements. Both Parties had full and fair opportunity to contribute to the drafting of this Agreement.

10.17 Limitations of Liability. NOTWITHSTANDING ANYTHING IN THIS AGREEMENT TO THE CONTRARY OTHER THAN THE FOLLOWING PROVISIO, NEITHER VENATOR OR ITS AFFILIATES, ON THE ONE HAND, NOR HUNTSMAN OR ITS AFFILIATES, ON THE OTHER HAND, SHALL BE LIABLE UNDER THIS AGREEMENT TO THE OTHER FOR ANY CONSEQUENTIAL, SPECIAL, INDIRECT, PUNITIVE, EXEMPLARY, REMOTE, SPECULATIVE, LOSS OF PROFIT OR SIMILAR DAMAGES OF THE OTHER ARISING IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED HEREBY; PROVIDED, THE AFORESAID LIMITATION ON DAMAGES SHALL NOT APPLY TO ANY SUCH DAMAGES THAT ARE OWED PURSUANT TO A THIRD PARTY CLAIM FOR WHICH INDEMNIFICATION IS REQUIRED UNDER ARTICLE V OR ARTICLE VI.

[Signature Page Follows]

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IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives.

**HUNTSMAN CORPORATION**

By: /s/ Sean Douglas  
Name: Sean Douglas  
Title: Executive Vice President and Chief  
Financial Officer

**VENATOR MATERIALS PLC**

By: /s/ Simon Turner  
Name: Simon Turner  
Title: President and Chief Executive Officer

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## TRANSITION SERVICES AGREEMENT

BY AND BETWEEN

HUNTSMAN INTERNATIONAL LLC

AND

VENATOR MATERIALS PLC

DATED AS OF AUGUST 7, 2017

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## TRANSITION SERVICES AGREEMENT

This **TRANSITION SERVICES AGREEMENT**, dated August 7, 2017 (this “**Agreement**”), to be effective as of August 1, 2017, is by and between Huntsman International LLC, a Delaware limited liability company (“**Huntsman**”), and Venator Materials PLC, a public limited company incorporated and registered under the laws of England and Wales with company number 10747130 and a wholly owned indirect subsidiary of Huntsman (“**Venator**”). Huntsman and Venator are sometimes referred to herein individually as a “**Party**,” and collectively as the “**Parties**.”

### RECITALS

A. The board of directors of Huntsman has determined that it is in the best interest of Huntsman and the Huntsman shareholders to

separate the Venator Business from the other businesses conducted by Huntsman and its subsidiaries.

- B. In furtherance of this goal, Huntsman or its Subsidiary will make an offer and sale to the public of Ordinary Shares, which will take place pursuant to a registration statement on Form S-1 filed with the SEC (the “**IPO**”).
- C. The new company that is formed as part of the IPO is referred to as “Venator”; together with its Affiliates that are the result of the IPO, Venator is referred to as “Venator Group”.
- D. Huntsman and Venator have entered into a certain separation agreement as of the date hereof (the “**Separation Agreement**”).
- E. In order to ensure an orderly transition under the Separation Agreement, the Parties agree that it will be advisable for the Huntsman Group to provide to the Venator Group, and for the Venator Group to provide to the Huntsman Group, certain goods and services described herein for a transitional period.

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained in this Agreement, the Parties, intending to be legally bound, agree as follows:

## **ARTICLE I DEFINITIONS**

**Section 1.1 Definitions.** Unless otherwise defined in this Agreement, all capitalized terms used in this Agreement shall have the same meaning as in the Separation Agreement. The following capitalized terms used in this Agreement shall have the meanings set forth below:

“**2017 Operating Plan**” means the 2017 budget and operating plan, based on the operating run-rate at the end of 2016 and excluding anticipated cost increases estimated for the operation of Venator Group on a stand-alone basis, as implemented by the Venator Group for purposes of managing and tracking expenditures for 2017.

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“**Additional Services**” has the meaning set forth in Section 2.2.

“**Accessing Party**” has the meaning set forth in Section 9.2(a).

“**Affiliate**” has the meaning set forth in the Separation Agreement.

“**Agreement**” has the meaning set forth in the preamble.

“**Business Day**” means a day other than a Saturday, a Sunday or a day on which banking institutions located in the State of Texas are authorized or obligated by applicable Law or executive order to close.

“**Direct Costs**” means the sum of (a) an allocated portion of the fully burdened cost (including salary, hourly costs, or overtime costs and benefits) of the Service Provider’s employees who provide the applicable Service, where such allocation is based upon the number of hours each such employee provides Services under this Agreement during the applicable month as reasonably estimated by the Service Provider and previously communicated to and agreed by the Service Recipient, (b) actual out-of-pocket expenses of personnel performing the Services to the extent incurred in connection with providing Services (including travel, accommodations and meal expenses in accordance with the Service Provider’s policies), (c) the actual cost (without markup) of all materials, spare parts, tools, equipment, consumables and supplies of the Service Provider (including freight, taxes or warehouse handling charges) that are associated with provision of the applicable Service (based upon the portion of time and to the extent used in providing such Services if not consumed entirely in providing such Services), (d) other actual out-of-pocket expenses that are incurred in connection with providing the Services, including any third party costs for express mail, long distance charges, facsimile charges, reproduction, postage, license fees and other similar third-party costs, and (e) taxes and all excise fees applicable to the Services or Fees (other than taxes based upon the net income or revenue of the Service Provider).

“**Dispute**” has the meaning set forth in Section 11.8.

“**Exhibits**” means the Exhibits attached hereto.

“**Force Majeure Event**” has the meaning set forth in Section 10.1.

“**Huntsman**” has the meaning set forth in the preamble.

“**Huntsman Group**” means Huntsman and, to the extent related to the Services to be provided, its Affiliates (excluding, for the avoidance of doubt, Venator).

“**Initial Services**” has the meaning set forth in Section 2.1.

“**Person**” means an individual, a general or limited partnership, a corporation, a trust, a joint venture, an unincorporated organization, a limited liability entity, any other entity and any Governmental Authority.

“**Security Regulations**” has the meaning set forth in Section 9.2(a).



“**Separation Agreement**” has the meaning set forth in the recitals.

“**Service Coordinator**” has the meaning set forth in Section 2.4(b).

“**Service Provider**” means any member of the Huntsman Group or the Venator Group, as applicable, when it is providing Services to any member of the other Party’s Group.

“**Service Provider Group**” means the Huntsman Group or the Venator Group, as applicable, when it is providing Services to any member of the other Party’s Group.

“**Service Recipient**” means any member of the Venator Group or the Huntsman Group, as applicable, when it is receiving Services from any member of the other Party’s Group.

“**Service Recipient Group**” means the Venator Group or the Huntsman Group, as applicable, when it is receiving Services from any member of the other Party’s Group.

“**Services**” means the Initial Services, the Supplemental Services, and any Additional Services agreed to by the Parties in accordance with Section 2.2.

“**Signing Date**” means the date that the Separation Agreement was entered into by the parties thereto.

“**Subsidiary**” or “**subsidiary**” means, with respect to any Person, any corporation, limited liability company, joint venture or partnership of which such Person (a) beneficially owns, either directly or indirectly, more than fifty percent (50%) of (i) the total combined voting power of all classes of voting securities of such Person, (ii) the total combined equity interests or (iii) the capital or profit interests, in the case of a partnership, or (b) otherwise has the power to vote, either directly or indirectly, sufficient securities to elect a majority of the board of directors or similar governing body.

“**Supplemental Services**” has the meaning set forth in Section 2.1(b).

“**Systems**” has the meaning set forth in Section 9.2(a).

“**Tax**” has the meaning set forth in Section 4.5.

“**Third Party Costs**” means any costs incurred by the Service Provider Group in providing the applicable Service that is paid to a Third Party Provider.

“**Third Party License**” has the meaning set forth in Section 2.7(b).

“**Third Party Provider**” means a third party that is not an Affiliate of the applicable Service Provider that the applicable Service Provider retains to provide any portion of the Services under this Agreement, including any consultants, agents, contractors or subcontractors.

“**Venator**” means Venator and each of its respective Subsidiaries.

“**Venator Business**” has the meaning set forth in the Separation Agreement.

“**Venator Group**” means Venator and, to the extent related to the Services to be provided, its Affiliates (excluding, for the avoidance of doubt, Huntsman or Huntsman’s Subsidiaries).

**Section 1.2 Interpretation.** In this Agreement, unless the context clearly indicates otherwise:

- (a) words used in the singular include the plural and words used in the plural include the singular;
- (b) if a word or phrase is defined in this Agreement, its other grammatical forms, as used in this Agreement, shall have a corresponding meaning;
- (c) reference to any gender includes the other gender and the neuter;
- (d) the words “include,” “includes” and “including” shall be deemed to be followed by the words “without limitation”;
- (e) the words “shall” and “will” are used interchangeably and have the same meaning;
- (f) the word “or” shall have the inclusive meaning represented by the phrase “and/or”;

(g) relative to the determination of any period of time, “from” means “from and including,” “to” means “to but excluding” and “through” means “through and including”;

(h) all references to a specific time of day in this Agreement shall be based upon Central Standard Time or Central Daylight Savings Time, as applicable, on the date in question;

(i) whenever this Agreement refers to a number of days, such number shall refer to calendar days unless Business Days are specified;

(j) accounting terms used herein shall have the meanings historically ascribed to them by Huntsman and its Subsidiaries, including Venator for this purpose, in its and their internal accounting and financial policies and procedures in effect immediately prior to the date of this Agreement;

(k) reference to any article, section, or Exhibit means such article or section of, or such Exhibit to, this Agreement, as the case may be, and references in any section or definition to any clause means such clause of such section or definition;

(l) the words “this Agreement,” “herein,” “hereunder,” “hereof,” “hereto” and words of similar import shall be deemed references to this Agreement as a whole and not to any particular section or other provision of this Agreement;

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(m) reference to any agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof and not prohibited by this Agreement;

(n) reference to any Law (including statutes and ordinances) means such Law (including any and all rules and regulations promulgated thereunder) as amended, modified, codified or reenacted, in whole or in part, and in effect at the time of determining compliance or applicability;

(o) references to any Person include such Person’s successors and assigns but, if applicable, only if such successors and assigns are permitted by this Agreement; a reference to such Person’s “Affiliates” shall be deemed to mean such Person’s Affiliates following the IPO; and any reference to a third party shall be deemed to mean a Person who is not a Party or an Affiliate of a Party;

(p) if there is any conflict between the provisions of the main body of this Agreement and the Exhibits hereto, the provisions of the main body of this Agreement shall control unless stated otherwise in such Exhibit;

(q) unless otherwise specified in this Agreement, all references to dollar amounts herein shall be in respect of lawful currency of the U.S.;

(r) the titles to articles and headings of sections contained in this Agreement, in any Exhibit and in the table of contents to this Agreement have been inserted for convenience of reference only and shall not be deemed to be a part of or to affect the meaning or interpretation of this Agreement; and

(s) any portion of this Agreement obligating a Party to take any action or refrain from taking any action, as the case may be, shall mean that such Party shall also be obligated to cause its relevant Affiliates to take such action or refrain from taking such action, as the case may be.

## ARTICLE II SERVICES

### Section 2.1 Services.

(a) Upon the terms and subject to the conditions of this Agreement, the Parties agree to provide or to cause to be provided the services set forth in Exhibit A to the applicable member of the Venator Group or Huntsman Group, as applicable (collectively with the Supplemental Services described below, the “**Initial Services**”).

(b) If, after the date hereof, either Party determines that the services described in the Exhibits do not fully or accurately reflect all the necessary services that were provided to the Venator Business by Huntsman, or were provided by the Venator Business to the Huntsman Group prior to the transaction or transactions that are the subject of the Separation Agreement and such services are not provided by any other agreement between any member of the Huntsman Group and any member of the Venator Group, then upon request by the Venator Group or Huntsman Group, as applicable, the other Party agrees to provide or cause their

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Affiliates to provide such services (the “**Supplemental Services**”) at charges that are consistent with the charges for similar services hereunder.

(c) The Parties agree and acknowledge that the right to receive any Services (or portions thereof) may be assigned, allocated and/or contributed, in whole or in part, to any Affiliate(s) of a relevant Party. To the extent so assigned, allocated and/or contributed, the relevant Affiliate shall be deemed the Service Recipient with respect to the relevant portion of such Services.

**Section 2.2 Additional Services.** The Service Recipient may request additional transitional Services (the “**Additional Services**”) in addition to the Initial Services and the Supplemental Services from the Service Provider by providing written notice. The Service Provider shall use commercially reasonable efforts to accommodate such request; it being understood, however, that the Service Provider shall not be required to provide any Additional Services if the Parties are unable to reach agreement on the terms thereof. Upon the mutual written agreement as to the nature, cost, duration and scope of such Additional Services, the Parties shall supplement in writing the Exhibits hereto to include such Additional Services. A Service Provider’s obligations with respect to providing any such Additional Services shall become effective only upon a new Exhibit or an amendment to an existing Exhibit being duly executed by the Parties as provided in the preceding sentence.

**Section 2.3 Service Providers.**

(a) Subject to Section 2.3(b), the Service Provider shall have the right (i) to provide the Services either directly and/or through its Affiliates and their respective employees, agents, contractors or Third Party Providers designated by any of them and (ii) to select the particular personnel and working hours of such personnel in providing the Services; provided that any provision of services through contractors or Third Party Providers shall not relieve the Service Provider of its obligations under this Agreement and shall not affect the service charges for such Services or materially decrease the quality or level of the Services provided to the Service Recipient.

(b) The Service Provider may determine, in its reasonable discretion, which of its or its Affiliates’ employees, agents, contractors or third parties will provide the applicable Services; provided that the Service Provider shall consult with the Service Recipient and take into consideration any reasonable requests of the Service Recipient in making such determinations. Without limiting the above and the provisions of Section 2.6(a), the Service Provider shall take into consideration the following in making its determination in this regard:

(i) The Service Provider shall consult in good faith with the Service Recipient regarding the proposed hiring of any Third Party Provider that has not previously been involved in the activities relating to such Service prior to the IPO; provided that, in the event that the Service Provider intends to subcontract a material portion of any of the Services set forth in one or more of the Exhibits hereto where such subcontracting is inconsistent with the practice applied by the Service Provider generally from time to time within its own organization, the Service Provider shall give notice to the Service Recipient of its intent to subcontract any portion of the Services and the Service Recipient shall have 20 days (or such lesser period set forth in the

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notice as may be practicable in the event of exigent circumstances) to determine, in its sole discretion, whether to permit such subcontracting or whether to cancel such Service in accordance with Article VI hereof. If the Service Recipient opts to cancel a Service pursuant to the proviso of the immediately preceding sentence, it shall not be liable to the Service Provider pursuant to Section 6.1 for any costs or expenses the Service Provider or any member of the Service Provider Group remains obligated to pay to the third-party subcontractor identified in the notice provided by the Service Provider as described above. The Service Provider shall not be required to give notice of its intent to subcontract Services to any Third Party Provider currently providing such Services to the Service Recipient, nor shall the Service Recipient have any right to cancel any Service subcontracted to any such listed party without paying for any termination fees caused by such termination (provided that this sentence shall not prevent the Service Recipient from cancelling any Service pursuant to Section 6.1), and the Parties agree that any such Third Party Providers are capable of providing a quality or level of Services comparable to that provided by the Service Provider.

(ii) Except as provided on any Exhibit, the Service Provider shall take into consideration any reasonable requests of the Service Recipient with regard to attempting to maintain as much continuity of personnel or representatives that provide any of the applicable Services as is reasonably practicable; provided that the Service Provider will retain the right to determine which personnel or representatives will provide the Services in its reasonable discretion taking into consideration any of its competing needs and requirements for its businesses. Each Service Provider shall be solely responsible for the payment of all benefits and any other direct and indirect compensation for such Service Provider personnel assigned to perform Services for it under this Agreement, as well as such personnel’s worker’s compensation insurance, employment taxes, and other employer liabilities relating to such personnel as required by Law.

(c) Unless expressly provided otherwise in this Agreement, although the Service Provider will direct the performance of its employees and contractors and will consult and advise with the Service Recipient regarding the performance of the Services in accordance with this Agreement, the Service Recipient will be responsible for decision-making on behalf of any member of the Service Recipient Group. Furthermore, nothing in this Agreement shall provide the Service Provider, or its employees and contractors that are performing the Services, the right directly or indirectly to control or direct the operations of the Service Recipient Group. Such employees and contractors shall not be required to report to management of any member of the Service Recipient Group nor be deemed to be under the management or direction of any member of the Service Recipient Group. The Service Recipient acknowledges and agrees that, except as may be expressly set forth herein as a Service (including any Additional Services provided in accordance with Section 2.2) or otherwise expressly set forth in the Separation Agreement or an Ancillary Agreement, no member of the Service Provider Group shall be obligated to provide, or cause to be provided, any service or goods to any member of the Service Recipient Group.

**Section 2.4 Cooperation and Service Coordinators.**

(a) Subject to the confidentiality provisions set forth in Article IX, during the term of this Agreement and for so long as any

Services are being provided to the Service Recipient Group under this Agreement, the Service Recipient will provide the Service Provider and its

authorized representatives reasonable access, during regular business hours and upon reasonable notice, to the Service Recipient Group and their employees, representatives, facilities and books and records, as the Service Provider and its representatives may reasonably require in order to perform such Services.

(b) Each Party shall select in writing a representative to act as the primary contact with respect to the provision of the Services and the resolution of disputes under this Agreement (each such person, a “**Service Coordinator**”). The initial Service Coordinators shall be Sean Douglas, for Huntsman, and Rob Portsmouth, for Venator. The Service Coordinators shall meet as expeditiously as possible to resolve any dispute arising hereunder; and any dispute that is not resolved by the Service Coordinators within 45 days shall be resolved in accordance with the dispute resolution procedures set forth in Section 11.8 of this Agreement. Each Party may treat an act of a Service Coordinator of the other Party which is consistent with the provisions of this Agreement as being authorized by such other Party without inquiring behind such act or ascertaining whether such Service Coordinator had authority to so act; provided, however, that no such Service Coordinator shall have authority to amend this Agreement. Each Party shall advise each other promptly (in any case within no more than three Business Days) in writing of any change in their respective Service Coordinators, setting forth the name of the replacement, and stating that the replacement Service Coordinator is authorized to act for such Party in accordance with this Section 2.4(b). In addition, the Parties may select service coordinators for individual Services, which shall be set forth in the applicable Exhibit for such Services.

(c) In addition to the Service Coordinators described above, each Party will nominate its representatives for the Services provided under each Exhibit (each a “**Service Representative**”), which representatives shall act as the principal contact person with respect to all issues relating to the provision of such particular Services. The Service Representatives for such Services shall hold regular review meetings by telephone or in person, at times to be mutually agreed, to discuss any issues relating to any Service for which they are a Service Representative (“**Review Meetings**”). In the Review Meetings, such Service Representatives shall be responsible for discussing any problems identified with the provision of the relevant Services and, to the extent changes in the provision of the Services are agreed upon by the Parties, for the implementation of such changes. Any unresolved issues should be referred to the Service Coordinators for resolution.

(d) The Service Provider will devote such time and personnel as is reasonably necessary to carry out its obligations under this Agreement. The Service Provider and the Service Recipient shall cooperate with one another and provide such further assistance as the other Party may reasonably request in connection with the provision of Services hereunder.

## **Section 2.5      Local Agreements.**

(a) With respect to any Services that are delivered in a particular country, the Service Provider and the Service Recipient may cause their respective Affiliates located in such country to enter into one or more local services agreements (each a “**Local Agreement**”), for the purpose of memorializing the implementation of this Agreement in that country, to address Services delivered locally in that country and payments for such Services. Unless and to the extent an individual Local Agreement expressly provides otherwise, each Local Agreement shall

incorporate by reference the terms and conditions of this Agreement and shall not be construed as altering or superseding the rights and obligations of the Parties under this Agreement.

(b) Each Party shall be fully responsible and liable for all obligations of its Affiliates under each Local Agreement, in each case to the same extent as if such failure to perform or comply was committed by such Party.

(c) The Service Coordinators (and/or their respective designees(s)) shall remain responsible for the administration of this Agreement and the individual Local Agreements on behalf of each Party respectively. No changes to any Local Agreement shall be made without the knowledge of each Service Coordinator and the agreement of the local Affiliate(s) who are parties to the Local Agreement in a written amendment to the Local Agreement.

(d) Each Party shall have the right to enforce this Agreement (including the terms of all Local Agreements) on behalf of each of its Affiliates that has entered into a Local Agreement, and to assert all rights and exercise and receive the benefits of all remedies (including damages) of each such Affiliate, to the same extent as if such Party were a direct party to the Local Agreement, subject to the limitations of liability applicable under this Agreement.

## **Section 2.6      Service Boundaries and Scope.**

(a) Except as provided in an Exhibit for a specific Service: (i) the Service Provider shall be required to provide, or cause to be provided, the Services only at the locations such Services are being provided by any member of the Service Provider Group for any member of the Service Recipient Group immediately prior to the IPO; provided, however, that, to the extent any such Service is to be provided by an employee of the Service Provider who works in the corporate headquarters of the Service Provider, such Service shall, to the extent feasible, only be provided by such employee from the corporate headquarters of the Service Provider; and (ii) the Services shall

be available only for purposes of conducting the business of the Service Recipient Group substantially in the manner it was conducted immediately prior to the IPO.

(b) Except as provided in an Exhibit for a specific Service, in providing, or causing to be provided, the Services, the Service Provider shall not be obligated to: (i) maintain the employment of any specific employee or hire additional employees or Third Party Providers; (ii) purchase, lease or license any additional equipment (including computer equipment, furniture, furnishings, fixtures, machinery, vehicles, tools and other tangible personal property), software or other assets, rights or properties; (iii) make modifications to its existing systems or software; (iv) provide any member of the Service Recipient Group with access to any systems or software other than those to which it has authorized access immediately prior to the IPO; (v) pay any costs related to the transfer or conversion of data of any member of the Service Recipient Group and (vi) unless otherwise provided on the Exhibit applicable to a particular Service, devote the efforts of any particular personnel providing the Services exclusively for the benefit of the Service Recipient, recognizing that such personnel may engage in other activities the Service Provider considers appropriate.

(c) The Service Recipient acknowledges (on its own behalf and on behalf of the other members of the Service Recipient Group) that the employees of the Service Provider or any

other members of the Service Provider Group who may be assisting in the provision of Services hereunder are at-will employees and, as such, may terminate or be terminated from employment with the Service Provider or any of the other members of the Service Provider Group providing Services hereunder at any time for any reason (it being understood that, except as specifically provided in an Exhibit to this Agreement, nothing in this Agreement shall preclude or in any way effect the any right of a Service Provider to terminate any of its employees, including those who may be assisting in the provisions of Services hereunder, whether such employee is or was employed at-will or otherwise).

(d) For the avoidance of doubt and except as may hereafter be designated as Additional Services in accordance with Section 2.2, the Services do not include any services required for or that may result from any business acquisitions, divestitures, start-ups or terminations by the Service Recipient Group occurring following the IPO. To the extent that the Service Recipient desires the Service Provider to provide any services in connection with any such acquisitions, divestitures, start-ups or terminations, the Service Recipient shall follow the procedures for requesting Additional Services pursuant to Section 2.2.

(e) Subject to Sections 2.2, 2.6 and 2.7, the Parties acknowledge the transitional nature of the Services and that the Service Provider may make changes from time to time in the manner of performing the Services, provided that such changes do not materially decrease the quality or level of the Services provided to the Service Recipient.

**Section 2.7      Standard of Performance; Limitation of Liability.**

(a) Unless otherwise provided to the contrary in an Exhibit, the Services to be provided hereunder shall be performed with the same general degree of care, at the same general level and at the same general degree of accuracy and responsiveness, as when performed within the Huntsman organization prior to the IPO. It is understood and agreed that the Service Provider and the members of the Service Provider Group are not professional providers of the types of services included in the Services and that the Service Provider personnel performing Services have other responsibilities and will not be dedicated full-time to performing Services hereunder.

(b) Notwithstanding anything to the contrary in this Agreement, the Service Provider and members of the Service Provider Group shall not be required to perform Services hereunder or take any actions relating thereto that conflict with or violate any applicable Law, contract, license, authorization, certification or permit or the Service Provider's Code of Business Conduct or other governance policies, as they may be amended from time to time. Without limiting the above, the provision of the Services may require consents, waivers, or approvals from certain third parties under permits, licenses and agreements to which the Service Provider or one of its Affiliates is a party (a "**Third Party License**") to enable the Service Provider to provide the Services. The Service Provider shall promptly notify the Service Recipient in writing, setting forth in reasonable detail any specific impairment in its ability to provide any Services by reason of the limitations described in this Section 2.7(b). The Parties will use commercially reasonable efforts to develop a resolution that enables the Service Provider to continue the provision of the Services, including obtaining any required consents, waivers or approvals of a Third Party License, with the costs of obtaining such consents, waivers or approvals being the responsibility

of the Service Recipient. If no commercially reasonable resolution is available within 60 days of receipt of notice from the Service Provider of such impairment, either Party may immediately terminate the affected Service as provided in Article VI hereof. To the extent permitted by any applicable contracts of the Service Recipient, the Service Recipient hereby grants to the Service Provider performing Services under this Agreement a limited, nontransferable license, without the right to sublicense (except to an Affiliate of the Service Provider or a sub-contractor who is providing Services on the Service Provider's behalf, solely to the extent necessary for such Affiliate or sub-contractor to provide the Services), for the term of this Agreement to use the intellectual property owned by the Service Recipient solely to the extent necessary for the Service Provider to perform its obligations hereunder.

(c) Subject to Section 2.7(h), in the event the Service Provider or any member of the Service Provider Group fails to provide, or cause to be provided, the Services in accordance with the standard of service set forth in Section 2.7(a), then at the Service Recipient's request, the Service Provider shall use commercially reasonable efforts to re-perform such Services as soon as reasonably practicable, with the same degree of care used in correcting a failure of a similar service for itself, at no additional cost to the Service

Recipient. *The foregoing sets forth the sole and exclusive remedy of the Service Recipient with respect to the performance of Services by the Service Provider and the Service Provider's liabilities under this Section 2.7(c) are subject to the liability cap set forth in Section 2.7(h); provided*, that in the event the Service Provider defaults in the manner described in clause (b) of Section 7.1, the Service Recipient shall have the further rights set forth in Article VII.

(d) Notwithstanding anything to the contrary in this Agreement, except to the extent caused by a Service Provider and to the extent such Service Provider is otherwise liable under this Agreement, the Service Provider shall not be liable to the Service Recipient for any breach of any agreement by a Third Party Provider; provided that the Service Provider shall use commercially reasonable efforts to enforce the terms of such agreements.

(e) The Parties agree that, should a third party require the Parties or their respective Affiliates to be other than severally liable to such third party in respect of a Third Party License, the Parties will cooperate with one another in good faith to reach an agreement setting forth the indemnification obligations of the Parties to each other with respect to such liability.

(f) The Parties recognize that some of the Services will be provided by the Service Provider in conjunction with the employees of the Service Recipient Group. To the extent that the Service Recipient Group does not make those employees available to provide the Services in conjunction with the Service Provider, then the Service Provider shall be relieved of its obligations to provide such Services to the extent that such services were dependent on the availability of such employees of the Service Recipient Group.

(g) Notwithstanding anything to the contrary contained herein, the Parties recognize that some of the Services will be provided by the Service Provider utilizing one or more individuals who have unique knowledge or skills related to a particular Service that is provided only to the Service Recipient. To the extent that the Service Provider believes that such individuals may leave its employment prior to the completion of the relevant Services, or that such individuals may require retention bonuses or similar incentives to stay through the

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completion of the relevant services, the Service Provider will so advise the Service Recipient; and Service Provider agrees to take such reasonable actions as may be requested by the Service Recipient to retain such individuals, including paying such retention bonuses or incentives as the Service Recipient may reasonably request and for which the Service Recipient agrees to reimburse the Service Provider. In the event that any such individual cannot be retained by the Service Provider to provide the relevant services hereunder, the Service Provider will use its reasonable efforts to mitigate the impact of such loss; and to the extent that such service cannot be reasonably continued by the Service Provider, the Service Provider shall be relieved of its obligation to provide such Services and the Service Provider will reduce the applicable charges to reflect such reduction in Services.

(h) EXCEPT AS EXPRESSLY SET FORTH IN THIS SECTION 2.7, NO REPRESENTATIONS, WARRANTIES OR GUARANTIES OF ANY KIND, EXPRESSED OR IMPLIED (INCLUDING THE WARRANTIES OF NON-INFRINGEMENT, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, OR CONFORMITY TO ANY REPRESENTATION OR DESCRIPTION), ARE MADE BY ANY SERVICE PROVIDER PROVIDING SERVICES UNDER THIS AGREEMENT OR ANY MEMBER OF THE SERVICE PROVIDER GROUP WITH RESPECT TO THE SERVICES PROVIDED UNDER THIS AGREEMENT AND, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ALL SUCH REPRESENTATIONS OR WARRANTIES ARE HEREBY WAIVED AND DISCLAIMED. EXCEPT AS SET FORTH IN THIS SECTION 2.7, ANY SERVICE RECIPIENT UNDER THIS AGREEMENT (ON ITS OWN BEHALF AND ON BEHALF OF EACH OTHER MEMBER OF THE SERVICE RECIPIENT GROUP) HEREBY EXPRESSLY WAIVES ANY RIGHT SUCH SERVICE RECIPIENT OR ANY MEMBER OF THE SERVICE RECIPIENT GROUP MAY OTHERWISE HAVE FOR ANY LOSSES, TO ENFORCE SPECIFIC PERFORMANCE OR TO PURSUE ANY OTHER REMEDY AVAILABLE IN CONTRACT, AT LAW OR IN EQUITY IN THE EVENT OF ANY NON-PERFORMANCE, INADEQUATE PERFORMANCE, FAULTY PERFORMANCE OR OTHER FAILURE OR BREACH BY SERVICE PROVIDER OR ANY MEMBER OF THE SERVICE PROVIDER GROUP UNDER OR RELATING TO THIS AGREEMENT, NOTWITHSTANDING THE NEGLIGENCE (WHETHER SOLE, JOINT OR CONCURRENT OR ACTIVE OR PASSIVE) OF SERVICE PROVIDER OR ANY MEMBER OF THE SERVICE PROVIDER GROUP OR ANY THIRD PARTY SERVICE PROVIDER AND WHETHER DAMAGES ARE ASSERTED IN CONTRACT OR TORT, UNDER FEDERAL, STATE OR NON U.S. LAWS OR OTHER STATUTE OR OTHERWISE; PROVIDED, HOWEVER, THAT THE FOREGOING WAIVER SHALL NOT EXTEND TO COVER, AND SERVICE PROVIDER SHALL BE RESPONSIBLE FOR, AND SHALL DEFEND AND INDEMNIFY SERVICE RECIPIENT GROUP FROM AND AGAINST, SUCH LOSSES CAUSED BY THE WILLFUL MISCONDUCT OF SERVICE PROVIDER OR ANY MEMBER OF THE SERVICE PROVIDER GROUP. NOTWITHSTANDING ANYTHING IN THIS AGREEMENT TO THE CONTRARY, IN NO EVENT SHALL THE SERVICE PROVIDER GROUP BE LIABLE TO THE SERVICE RECIPIENT GROUP WITH RESPECT TO CLAIMS ARISING OUT OF THIS AGREEMENT FOR AMOUNTS IN THE AGGREGATE EXCEEDING THE AGGREGATE SERVICE CHARGES PAID HEREUNDER BY THE SERVICE RECIPIENT GROUP.

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### ARTICLE III SERVICE CHARGES

#### Section 3.1 Compensation.

(a) Subject to the specific terms of this Agreement, the compensation to be received by the Service Provider for each

Service provided hereunder will be the fees set forth in Exhibit A or as otherwise set forth on Exhibit A, subject to any escalation provided for in this Agreement. In consideration for the provision of a Service, each member of the Service Recipient Group receiving such Service shall pay to the Service Provider or, at the election of the Service Provider, the member of the Service Provider Group providing such Service, the applicable fee for such Service as set forth in the attached Exhibits. Each Party understands and agrees that the Fees are the sole consideration for any provision of the Services hereunder and are exclusive of applicable taxes, duties and other similar fees.

(b) If Huntsman Group incurs any reasonable out-of-pocket expenses (including any incremental license fees incurred by Huntsman Group in connection with performance of the Services and any travel expenses incurred at the request or with the consent of Venator Group) or remits funds to a third party on behalf of Venator Group, in either case in connection with the rendering of Services, then Huntsman Group shall include such amount on its monthly invoice to Venator Group, with reasonable supporting documentation, and Venator Group shall reimburse that amount to Huntsman Group as part of its next monthly payment.

(c) Huntsman represents, warrants and covenants that it has not changed the allocation of costs to the Venator Group for the Services for the period from the Signing Date through the IPO. Huntsman acknowledges that the allocation of costs, including internal costs and Third Party Costs, to the Venator Group for the Services is consistent with the allocation methodology implemented effective January 1, 2017, and does not exceed the monthly allocation amount allocated in accordance with the 2017 Operating Plan.

## ARTICLE IV PAYMENT

### Section 4.1 Payment.

(a) The Service Provider shall deliver to the Service Recipient, on a monthly basis, an invoice for the Fees associated with the Services provided by the Service Provider for the previous month (the "**Monthly Invoice**"), which Monthly Invoice shall provide a description of the Services provided and the corresponding Fees. Any Fees based on the Service Provider's Direct Cost will be estimated by the Service Provider, and the Service Recipient shall pay such estimated amounts when due. All estimates of Direct Costs are subject to the reconciliation process set forth in Section 4.3 below.

(b) With respect to any Service that is terminated during a month, the Fees related to that Service will be prorated on a daily basis to reflect the reduction in Services provided as of the termination date of the terminated Service(s).

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(c) The Service Recipient shall pay to the Service Provider the amount set forth on each Monthly Invoice within twenty (20) days of its receipt of the same.

(d) Each invoice shall be directed to the Service Recipient's Service Coordinator or such other person designated in writing from time to time by such Service Coordinator. The invoice shall set forth in reasonable detail the Services rendered and the invoice amount for the Services rendered for the period covered by such invoice. All timely payments under this Agreement shall be made without early payment discount. Any preexisting obligation to make payment for Services provided hereunder shall survive the termination of this Agreement.

(e) Notwithstanding anything to the contrary above, the Service Provider shall have the option to forward the invoices of any Third Party Provider that are approved by the Service Recipient or are otherwise payable under an Exhibit directly to the Service Recipient for its payment to the Third Party Provider, rather than the procedures set forth in Sections 4.1(a)-(d). If the Service Provider makes such election, then the Service Recipient shall be responsible to pay the Third Party Provider directly in accordance with the terms of the applicable agreement the Service Provider has with (and the invoice from) the Third Party Provider.

(f) For any Services for which the applicable Exhibit provides for billings based upon projected costs to be incurred in the next month or other defined subsequent period, then no later than the tenth day of each month, the Service Provider shall deliver to the Service Recipient a statement (each a "**Estimated Invoice**") that sets forth:

(i) an itemized list of projected costs, fees or other compensation for Services that the Service Provider is entitled to invoice based upon estimates for the following month or other defined subsequent period;

(ii) the difference, if any, between the actual amounts owed for such Service in the preceding month (or other applicable period) and the estimated amount paid by the Service Recipient for such period; and

(iii) the amount due to the Service Provider for the following month (or other defined subsequent period), which amount shall be the amount set forth in (i) above and adjusted for any overpayment or underpayment of the applicable amounts owed for the preceding month (or other applicable period) as set forth in (ii) above.

**Section 4.2 Payment Disputes.** The Service Recipient may object to any amounts for any Service at any time before, at the time of, or after payment is made, provided such objection is made in writing to the Service Provider according to the procedures set forth in Section 4.3. The Service Coordinators shall meet as expeditiously as possible to resolve any such dispute. Any dispute that is not resolved by the Service Coordinators within forty-five (45) days shall be resolved in accordance with the dispute resolution and arbitration procedures set forth in Section 11.8. Neither Party (nor any member of its respective Group) shall have a right of set-off against the other Party (or any member of its respective Group) for billed amounts hereunder. Upon written request, the Service Provider will provide to the Service Recipient reasonable detail and support documentation to permit the Service Recipient to verify the accuracy of an invoice.

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**Section 4.3**      **Quarterly Reconciliation; Objection to Invoiced Amounts.**

- (a) Each Service Provider shall maintain accurate books and records (including invoices of third parties) related to the Services sufficient to calculate, and allow the Service Recipient to verify, the amounts owed under this Agreement.
- (b) Unless otherwise noted in Exhibit A, the Fees are based upon estimated Direct Costs to be incurred in performing the Services, subject to any escalation provided for in this Agreement.
- (c) Within thirty (30) days after the end of each Calendar Quarter, the Service Provider will prepare and deliver to the Service Recipient a reconciliation of the actual Direct Costs incurred in connection with the provision of the Services compared with the estimated Direct Costs for such Services that were invoiced by the Service Provider for Services in such Calendar Quarter. The Service Recipient shall have the right to review, and the Service Provider shall provide access to, such books and records to verify the accuracy of any adjustments to the Direct Costs. Each such review shall be conducted during normal business hours and in a manner that does not unreasonably interfere with the operations of the Service Provider.
- (d) If, as a result of any such review, the Service Recipient objects to the Service Provider's determination of actual Direct Costs, then the Service Recipient must deliver to the Service Provider, within thirty (30) days of its receipt of such reconciliation report, a written objection to such determination specifying the basis for such objection and the Service Recipient's proposed adjustment with reasonable detail and justification for its proposed adjustment. If the Service Recipient fails to deliver such written objection to the Service Provider within such 30-day period, then the Service Recipient shall have waived its right to object to such adjustments, and all such adjustments will be final and binding on the Parties.
- (e) If the Service Recipient duly delivers such written objection to the Service Provider within such 30-day period, then the Project Coordinators shall review the written objections and use good faith efforts to resolve all disagreements.

**Section 4.4**      **Review of Charges; Error Correction.** From time to time until 120 days following the termination of this Agreement, the Service Recipient shall have the right to review, and the Service Provider shall provide access to, such books and records to verify the accuracy of such amounts, provided that such reviews shall not occur more frequently than once per calendar quarter. Each such review shall be conducted during normal business hours and in a manner that does not unreasonably interfere with the operations of the Service Provider. If, as a result of any such review, the Service Recipient determines that it overpaid any amount to the Service Provider, then the Service Recipient may raise an objection pursuant to the provisions of Section 4.2. The Service Recipient shall bear the cost and expense of any such review. The Service Provider shall make adjustments to charges as required to reflect the discovery of errors or omissions in charges.

**Section 4.5**      **Taxes.** All transfer taxes, excises, fees or other charges (including value added, sales, use or receipts taxes, but not including a tax on or measured by the income, net or gross revenues, business activity or capital of a member of the Service Provider Group), or any

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increase therein, now or hereafter imposed directly or indirectly by law upon any fees paid hereunder for Services, which a member of the Service Provider Group is required to pay or incur in connection with the provision of Services hereunder ("**Tax**"), shall be passed on to the Service Recipient as an explicit surcharge and shall be paid by the Service Recipient in addition to any Service fee payment, whether included in the applicable Service fee payment, or added retroactively. If the Service Recipient submits to the Service Provider a timely and valid resale or other exemption certificate acceptable to the Service Provider and sufficient to support the exemption from Tax, then such Tax will not be added to the Service fee payable pursuant to Article III; provided, however, that if a member of the Service Provider Group is ever required to pay such Tax, the Service Recipient will promptly reimburse the Service Provider for such Tax, including any interest, penalties and attorney's fees related thereto. The Parties will cooperate to minimize the imposition of any Taxes.

**Section 4.6**      **Records.** The Service Provider shall maintain true and correct records of all receipts, invoices, reports and such other documents relating to the Services hereunder in accordance with its standard accounting practices and procedures, consistently applied. The Service Provider shall retain such accounting records and make them available to the Service Recipient's authorized representatives and auditors for a period of not less than 1 (one) year from the closing of each calendar year; provided, however, that the Service Provider may, at its option, transfer such accounting records to the Service Recipient upon termination of this Agreement.

**ARTICLE V**  
**TERM**

**Section 5.1**      **Term.** Subject Articles VI and VII, the Service Provider Group shall provide the specific Services to the Service Recipient Group pursuant to this Agreement for the time period set forth in the Exhibit relating to the specific Service. In accordance with the Separation Agreement and Article VI of this Agreement, except as otherwise provided in an Exhibit for a specific Service, the Service Recipient shall use commercially reasonable efforts to provide to itself and members of the Service Recipient Group, and to terminate as soon as reasonably practicable, the Services provided to the Service Recipient Group hereunder. Except as otherwise provided in Exhibit A for a specific Service or group of related Services, all Services provided for hereunder shall terminate two (2) years from the date of this Agreement. Except as otherwise expressly agreed or unless sooner terminated, this Agreement shall commence upon



the IPO and shall continue in full force and effect between the Parties for so long as any Service set forth in any Exhibit hereto is being provided to the Service Recipient or members of the Service Recipient Group and this Agreement shall terminate upon the cessation of all Services provided hereunder; provided that Articles I, IV, VIII, IX and XI and Section 2.7(h) will survive the termination of this Agreement and any such termination shall not affect any obligation for the payment of fees for Services rendered prior to termination.

## ARTICLE VI DISCONTINUATION OF SERVICES

**Section 6.1** **Discontinuation or Termination of Services.** Unless otherwise provided in the relevant Exhibit for a particular Service, at any time after the IPO, the Service Recipient

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may, without cause and in accordance with the terms and conditions hereunder and the Separation Agreement, discontinue or terminate any one or more specific Service (or part of a Service) by giving the Service Provider at least 30 days' prior written notice. Furthermore, any such discontinuation or termination will affect the amounts payable to the Service Provider under this Agreement in the following manner: (a) to the extent that the charges for the discontinued or terminated Services have been separately identified in the applicable Exhibit, such separately identified charges shall not apply following the actual discontinuation or termination of the provision of those Services; and (b) from month to month, the Service Coordinators shall discuss and mutually agree upon the percentage reduction in Services and a commensurate percentage reduction in the amounts payable by the Service Recipient with respect to any Services which have been partially discontinued or terminated or for which the scope or amount has been narrowed. The Service Recipient shall be liable to the Service Provider for all costs and expenses the Service Provider or any member of the Service Provider Group remains obligated to pay in connection with any discontinued or terminated Service or Services (including to a Third Party Provider), except in the case of a Service terminated by the Service Recipient pursuant to Section 2.3(b) or clause (a) of the first sentence of Section 7.1 hereof. The Parties shall cooperate as reasonably required to effectuate an orderly and systematic transfer to the Service Recipient Group of all of the duties and obligations previously performed by the Service Provider or a member of the Service Provider Group under this Agreement.

**Section 6.2** **Procedures Upon Discontinuation or Termination of Services.** Upon the discontinuation or termination of a Service hereunder, this Agreement shall be of no further force and effect with respect to such Service, except as otherwise provided in an Exhibit for a specific Service and except as to obligations accrued prior to the date of discontinuation or termination; provided, however, that Articles I, IV, VIII, IX and XI and Section 2.7(h) of this Agreement shall survive such discontinuation or termination. Each Party and the applicable member(s) of its respective Group shall, within 60 days after discontinuation or termination of a Service, deliver to the other Party and the applicable member(s) of its respective Group originals of all books, records, contracts, receipts for deposits and all other papers, documents or electronic records or data in its possession which pertain exclusively to the business of the other Party and relate to such Service, in such format as the Service Recipient may reasonably request; provided that a Party may retain copies of material provided to the other Party pursuant to this Section 6.2 as it deems necessary or appropriate in connection with its financial reporting obligations or internal control practices and policies.

## ARTICLE VII DEFAULT

**Section 7.1** **Termination for Default.** In the event (a) of a failure of the Service Recipient to pay for Services in accordance with the terms of this Agreement, or (b) any Party shall default, in any material respect, in the due performance or observance by it of any of the other terms, covenants or agreements contained in this Agreement, then the non-defaulting Party shall have the right, at its sole discretion, to terminate the Service with respect to which the default occurred; provided that the defaulting Party shall have the right to cure such default within 30 days of receipt of the written notice of such default. The Service Recipient's right to terminate this Agreement pursuant to this Article VII and the rights set forth in Section 2.7 shall constitute the Service Recipient's sole and exclusive rights and remedies for a breach by the

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Service Provider hereunder (including any breach caused by an Affiliate of the Service Provider or a Third Party Provider).

## ARTICLE VIII WAIVER, INDEMNIFICATION AND INSURANCE

**Section 8.1** **Waiver of Consequential Damages.** NEITHER PARTY SHALL BE LIABLE TO THE OTHER PARTY UNDER THIS AGREEMENT FOR ANY EXEMPLARY, PUNITIVE, SPECIAL, INDIRECT, CONSEQUENTIAL, REMOTE OR SPECULATIVE DAMAGES (INCLUDING IN RESPECT OF LOST PROFITS OR REVENUES), HOWEVER CAUSED AND ON ANY THEORY OF LIABILITY (INCLUDING SOLE, JOINT OR CONCURRENT NEGLIGENCE) ARISING IN ANY WAY OUT OF THIS AGREEMENT, WHETHER OR NOT SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES; PROVIDED, HOWEVER, THAT THE FOREGOING LIMITATIONS SHALL NOT LIMIT EACH PARTY'S INDEMNIFICATION OBLIGATIONS FOR LIABILITIES TO THIRD PARTIES AS SET FORTH IN THIS AGREEMENT.

**Section 8.2** **Services Received.** The Service Recipient hereby acknowledges and agrees that:

(a) the Services to be provided hereunder are subject to and limited by the provisions of Section 2.7, Article VII and the other provisions hereof, including the limitation of remedies available to the Service Recipient that restricts available remedies resulting

from a Service not provided in accordance with the terms hereof to non-payment and, in certain circumstances, the right to terminate this Agreement;

(b) the Services are being provided solely to facilitate the transition of each of Huntsman and Venator as separate companies as a result of the IPO;

(c) it is not the intent of the Service Provider and the other members of the Service Provider Group to render, nor of the Service Recipient and the other members of the Service Recipient Group to receive from the Service Provider and the other members of the Service Provider Group, professional advice or opinions, whether with regard to tax, legal, treasury, finance, employment or other business and financial matters, or technical advice, whether with regard to information technology or other matters; the Service Recipient shall not rely on, or construe, any Service rendered by or on behalf of the Service Provider as such professional advice or opinions or technical advice; and the Service Recipient shall seek all third-party professional advice and opinions or technical advice as it may desire or need, and in any event the Service Recipient shall be responsible for and assume all risks associated with the Services, except to the limited extent set forth in Section 2.7 and Article VII;

(d) with respect to any software or documentation within the Services, the Service Recipient shall use such software and documentation internally and for their intended purpose only, shall not distribute, publish, transfer, sublicense or in any manner make such software or documentation available to other organizations or persons, and shall not act as a service bureau or consultant in connection with such software; and

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(e) a material inducement to the Service Provider's agreement to provide the Services is the limitation of liability and the release provided by the Service Recipient in this Agreement.

ACCORDINGLY, EXCEPT WITH REGARD TO THE LIMITED REMEDIES EXPRESSLY SET FORTH HEREIN, THE SERVICE RECIPIENT SHALL ASSUME ALL LIABILITY FOR AND SHALL FURTHER RELEASE, DEFEND, INDEMNIFY AND HOLD THE SERVICE PROVIDER, ANY MEMBER OF THE SERVICE PROVIDER GROUP AND THEIR RESPECTIVE EMPLOYEES, OFFICERS, DIRECTORS AND AGENTS (ALL AS INDEMNIFIED PARTIES) FREE AND HARMLESS FROM AND AGAINST ALL LOSSES RESULTING FROM, ARISING OUT OF OR RELATED TO THE SERVICES PROVIDED BY ANY MEMBER OF THE SERVICE PROVIDER GROUP TO ANY MEMBER OF THE SERVICE RECIPIENT GROUP, HOWSOEVER ARISING AND WHETHER OR NOT CAUSED BY THE SOLE, JOINT OR CONCURRENT NEGLIGENCE OF THE SERVICE PROVIDER, ANY MEMBER OF THE SERVICE PROVIDER GROUP OR ANY THIRD PARTY SERVICE PROVIDER, OTHER THAN THOSE LOSSES CAUSED BY THE WILLFUL MISCONDUCT OF THE SERVICE PROVIDER OR ANY MEMBER OF THE SERVICE PROVIDER GROUP.

**Section 8.3** Express Negligence. THE INDEMNITY, RELEASES AND LIMITATIONS OF LIABILITY IN THIS AGREEMENT (INCLUDING ARTICLES II AND VIII) ARE INTENDED TO BE ENFORCEABLE AGAINST THE PARTIES IN ACCORDANCE WITH THE EXPRESS TERMS AND SCOPE THEREOF NOTWITHSTANDING ANY EXPRESS NEGLIGENCE RULE OR ANY SIMILAR DIRECTIVE THAT WOULD PROHIBIT OR OTHERWISE LIMIT INDEMNITIES BECAUSE OF THE NEGLIGENCE (WHETHER SOLE, JOINT OR CONCURRENT OR ACTIVE OR PASSIVE) OR OTHER FAULT OR STRICT LIABILITY OF ANY OF THE INDEMNIFIED PARTIES.

## ARTICLE IX CONFIDENTIALITY

**Section 9.1** Confidentiality. The Service Recipient and the Service Provider each acknowledge and agree that the terms of Article VII of the Separation Agreement shall apply to information, documents, plans and other data made available or disclosed by one Party to the other in connection with this Agreement.

**Section 9.2** System Security.

(a) If any Party (or its Affiliates, representatives, agents or contractors) is given access to the other Party's computer systems or software (collectively, the "**Systems**") in connection with the Services, the Party given access (the "**Accessing Party**") shall comply with, and shall cause its Affiliates, representatives, agents and contractors who are given access on its behalf to comply with, all of the other Party's system security policies, procedures and requirements that have been provided to the Accessing Party in advance and in writing (collectively, "**Security Regulations**"), and shall not tamper with, compromise or circumvent any security or audit measures employed by such other Party. The Accessing Party (or its

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Affiliates, representatives, agents or contractors, as applicable) shall access and use only those Systems of the other Party for which it has been granted the right to access and use.

(b) Each Party shall use commercially reasonable efforts to ensure that only those of its personnel who are specifically authorized to have access to the Systems of the other Party gain such access, and shall use commercially reasonable efforts to prevent unauthorized access, use, destruction, alteration or loss of information contained therein, including notifying its personnel of the restrictions set forth in this Agreement and of the Security Regulations.

(c) If, at any time, the Accessing Party (or its Affiliates, representatives, agents or contractors) determines that any of its personnel has sought to circumvent, or has circumvented, the Security Regulations, that any unauthorized Accessing Party personnel has accessed the Systems, or that any of its personnel has engaged in activities that may lead to the unauthorized access, use, destruction, alteration or loss of data, information or software of the other Party, the Accessing Party shall promptly terminate any such person's access to the Systems and immediately notify the other Party. In addition, such other Party shall have the right to deny personnel of the Accessing Party (or its Affiliates, representatives, agents or contractors) access to its Systems upon notice to the Accessing Party in the event that the other Party reasonably believes that such personnel have engaged in any of the activities set forth above in this Section 9.2(c) or otherwise pose a security concern. The Accessing Party shall use commercially reasonable efforts to cooperate with the other Party in investigating any apparent unauthorized access to such other Party's Systems.

## **ARTICLE X FORCE MAJEURE**

**Section 10.1 Performance Excused.** Continued performance of a Service may be suspended immediately to the extent the fulfillment of such Service is prevented, frustrated, hindered or delayed by any event or condition beyond the reasonable control of the Party suspending such performance (and not involving any willful misconduct of such Party), including acts of God, pandemics, floods, fire, earthquakes, labor or trade disturbances, strikes, war, acts of terrorism, civil commotion, electrical shortages or blackouts, breakdown or injury to computing facilities, compliance in good faith with any Law (whether or not it later proves to be invalid), unavailability of materials or bad weather (a "**Force Majeure Event**"). Unless the Service Provider Group incurs costs under agreements with its Third Party Providers, the Service Recipient shall not be obligated to pay any amount for Services that it does not receive as a result of a Force Majeure Event (and the Parties shall negotiate reasonably to determine the amount applicable to such Services not received). In addition to the reduction of any amounts owed by the Service Recipient hereunder, during the occurrence of a Force Majeure Event, to the extent the provision of any Service has been disrupted or reduced, during such disruption or reduction, (a) the Service Recipient may replace any such affected Service by providing any such Service for itself or engaging one or more third parties to provide such Service at the expense of the Service Recipient and (b) the Service Provider shall cooperate with, provide such information to and take such other actions as may be reasonably required to assist such third parties to provide such substitute Service.

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**Section 10.2 Notice.** The Party claiming suspension due to a Force Majeure Event will give prompt notice to the other of the occurrence of the Force Majeure Event giving rise to the suspension and of its nature and anticipated duration.

**Section 10.3 Cooperation.** Upon the occurrence of a Force Majeure Event, the Parties shall cooperate with each other to find alternative means and methods for the provision of the suspended Service.

## **ARTICLE XI OTHER PROVISIONS**

**Section 11.1 Entire Agreement.** This Agreement, together with the documents referenced herein (including the Separation Agreement and any Ancillary Agreement), constitutes the entire agreement and understanding between the Parties with respect to the subject matter hereof and supersedes all prior written and oral and all contemporaneous oral agreements and understandings with respect to the subject matter hereof. To the extent any provision of this Agreement conflicts with the provisions of the Separation Agreement or any Ancillary Agreement, the provisions of this Agreement shall be deemed to control with respect to the subject matter hereof.

**Section 11.2 Binding Effect; No Third-Party Beneficiaries.** This Agreement shall inure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns; and nothing in this Agreement, express or implied, is intended to confer upon any other person or entity any rights, benefits or remedies of any nature whatsoever under or by reason of this Agreement.

**Section 11.3 Amendment; Waivers.** No change or amendment may be made to this Agreement except by an instrument in writing signed on behalf of both of the Parties, which is expressly identified as an amendment and which references the portions of the Agreement which are being changed or amended. Either Party may, at any time, (a) extend the time for the performance of any of the obligations or other acts of the other, (b) waive any inaccuracies in the representations and warranties of the other contained herein or in any document delivered pursuant hereto, and (c) waive compliance by the other with any of the agreements, covenants or conditions contained herein. Any such extension or waiver shall be valid only if set forth in an instrument in writing signed by the Party to be bound thereby and expressly identified as a waiver or an extension, but not in any other manner. Subject to Section 11.9 hereof, no failure or delay on the part of either Party in the exercise of any right hereunder shall impair such right or be construed to be a waiver of, or acquiescence in, any breach of any representation, warranty, covenant or agreement contained herein, nor shall any single or partial exercise of any such right preclude other or further exercise thereof or of any other right.

**Section 11.4 Notices.** Unless otherwise expressly provided herein, all notices, claims, certificates, requests, demands and other communications hereunder shall be in writing and shall be deemed to be duly given (a) when personally delivered or (b) if mailed by registered or certified mail, postage prepaid, return receipt requested, on the date the return receipt is executed or the letter is refused by the addressee or its agent or (c) if sent by overnight courier which delivers only upon the signed receipt of the addressee, on the date the receipt acknowledgment is

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executed or refused by the addressee or its agent or (d) if sent by facsimile or electronic mail, on the date confirmation of transmission is received (provided that a copy of any notice delivered pursuant to this clause (d) shall also be sent pursuant to clause (a), (b) or (c)), addressed to the attention of the addressee's General Counsel at the address of its principal executive office or to such other address or facsimile number for a Party as it shall have specified by like notice.

**Section 11.5**     **Counterparts.** This Agreement, including the Schedules and Exhibits hereto and the other documents referred to herein, may be executed in multiple counterparts, each of which when executed shall be deemed to be an original but all of which together shall constitute one and the same agreement.

**Section 11.6**     **Severability.** If any provision of this Agreement or the application thereof to any Person or circumstance is determined by an arbitrator or court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions hereof or thereof, or the application of such provision to Persons, shall remain in full force and effect and shall in no way be affected, impaired or invalidated thereby.

**Section 11.7**     **Governing Law; Waiver of Trial by Jury.**

(a) This Agreement (and any claims or disputes arising out of or related hereto or to the transactions contemplated hereby or to the inducement of any party to enter herein, whether for breach of contract, tortious conduct or otherwise and whether predicated on common law, statute or otherwise) shall be governed by and construed and interpreted in accordance with the Laws of the State of Delaware, irrespective of any choice of laws principles, including all matters of validity, construction, effect, enforceability, performance and remedies.

(b) THE PARTIES EXPRESSLY WAIVE AND FOREGO ANY RIGHT TO TRIAL BY JURY.

**Section 11.8**     **Dispute Resolution.** The procedures set forth in Article IV of the Separation Agreement shall apply to any dispute, controversy or claim (whether sounding in contract, tort or otherwise) that arises out of or relates to this Agreement, any breach or alleged breach hereof, the transactions contemplated hereby (including all actions taken in furtherance of the transactions contemplated hereby on or prior to the date hereof), or the construction, interpretation, enforceability, or validity hereof. EACH OF THE PARTIES HERETO (A) UNCONDITIONALLY CONSENTS TO AND ACCEPTS HARRIS COUNTY, TEXAS AND MONTGOMERY COUNTY, TEXAS AS THE EXCLUSIVE JURISDICTIONS AND VENUES FOR ALL COURT AND ARBITRATION PROCEEDINGS CONTEMPLATED BY ARTICLE IV OF THE SEPARATION AGREEMENT AND IRREVOCABLY AGREES TO BE BOUND BY ANY JUDGMENT OR AWARD RENDERED THEREBY; (B) IRREVOCABLY WAIVES ANY OBJECTION SUCH PARTY MAY NOW HAVE OR HEREAFTER HAS AS TO THE VENUE OF ANY SUCH PROCEEDING, INCLUDING WITHOUT LIMITATION THAT SUCH LOCATION IS AN INCONVENIENT FORUM; AND (C) AGREES THAT A FINAL JUDGMENT OR AWARD IN A DISPUTE MAY BE ENFORCED IN ANY OTHER JURISDICTION BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

**Section 11.9**     **Performance; Time of the Essence.** Each Party shall cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth herein to be performed by any Subsidiary or Affiliate of such Party. TIME IS OF THE ESSENCE in the performance of each Service by the Service Provider Group.

**Section 11.10**    **Relationship of Parties.**

(a) Subject to the provisions of Section 11.10(b), in the performance of this Agreement, a Service Provider (and any other member of the Service Provider Group which performs Services hereunder, as well as all Persons performing such Services, including agents, temporary employees and Third Party Providers) will at all times act in its own capacity as an independent contractor, and nothing contained herein may be construed to make a Service Provider (or any other member of the Service Provider Group which performs Services hereunder) an agent, partner, fiduciary or joint venturer of, to or with any member of a Service Recipient Group. The employees of a Service Provider Group which perform Services under this Agreement (i) will remain personnel of the Service Provider, (ii) will not by reason of the performance of Services under this Agreement become employees of the Service Recipient Group and (iii) will not be entitled to participate in any of the Service Recipient's employee benefit plans, including pension, 401(k), profit sharing, retirement, deferred compensation, medical, health, group, insurance, disability, bonus, vacation pay, severance pay and other similar plans, programs and agreements, whether reduced to writing or not, except to the limited extent (if any) that Service Provider is providing those benefit services to Service Recipient under Exhibit "D" of this Agreement. Similarly, any employees of a Service Recipient Group that perform Services under this Agreement pursuant to Section 2.7(f), (A) will remain personnel of the Service Recipient, (B) will not by reason of the performance of Services under this Agreement become employees of the Service Provider Group and (C) will not be entitled to participate in any of the Service Provider's employee benefit plans, including pension, 401(k), profit sharing, retirement, deferred compensation, medical, health, group, insurance, disability, bonus, vacation pay, severance pay and other similar plans, programs and agreements, whether reduced to writing or not. Each Party (the "**Indemnifying Party**") will indemnify and hold harmless the other Party and its Affiliates and their officers, directors, employees, agents, successors and permitted assigns (the "**Indemnified Party**") from and against all losses, damages, liabilities, deficiencies, actions, judgments, interest, awards, penalties, fines, costs or expenses of whatever kind (including reasonable attorneys' fees) arising out of or resulting from any claims asserted by, on behalf of, or in relation to the employees of the Indemnifying Party that such employees are employed by the Indemnified Party or one of its affiliates, including any assertions of contingent worker or co-employment relationships, and including any responsibility or liability to any employee or governmental authority for alleged misclassification of any employment relationship.

(b) In all cases where the Service Provider's (or its Affiliates') employees (which shall be defined to include, but not be limited to, direct, borrowed, special or statutory employees) are covered by the Louisiana Worker's Compensation Act, La. R.S. 23:1021

et seq. (the "**Louisiana Exception**"): (i) the Parties agree that all Services performed by the Service Provider and its (or its Affiliates') employees pursuant to this Agreement are an integral part of and are essential to the ability of the Service Recipient to generate its goods, products and services for purposes of La. R.S. 23:1061(A)(1); (ii) the Service Recipient agrees that it is the

principal or statutory employer of the Service Provider's (or its Affiliates') employees who are performing services for the Service Recipient pursuant to this Agreement for purposes of La. R.S. 23:1061(A)(3); and (iii) this provision is included for the sole purpose of establishing a statutory employer relationship to gain the benefits expressed in La. R.S. 23:1031 and La. R.S. 23:1061(A), and it is not intended to create an employer-employee relationship for any other purpose.

**Section 11.11 Regulations.** All employees of a Service Provider and the members of the Service Provider Group shall, when on the property of the Service Recipient, conform to the rules and regulations of the Service Recipient concerning safety, health and security which are made known to such employees in advance in writing.

**Section 11.12 Assignment of Agreement.** Except as otherwise provided in Sections 2.1 and 2.3 of this Agreement with respect to the assignment of certain rights and obligations to a Party's Affiliates, this Agreement may not be assigned by either Party, except with the prior written consent of the other Party, which consent shall not be unreasonably withheld. No such assignment shall relieve such assignor of any of its obligations hereunder.

*[Signature page follows.]*

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written above.

**HUNTSMAN INTERNATIONAL LLC**

By: /s/ Sean Douglas  
Name: Sean Douglas  
Title: Executive Vice President and Chief Financial Officer

**VENATOR MATERIALS PLC**

By: /s/ Simon Turner  
Name: Simon Turner  
Title: President and Chief Executive Officer

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**TAX MATTERS AGREEMENT**

by and among

**HUNTSMAN CORPORATION**

and

**VENATOR MATERIALS PLC**

Dated as of August 7, 2017

**TAX MATTERS AGREEMENT**

This TAX MATTERS AGREEMENT (this “**Agreement**”) is entered into as of August 7, 2017, by and among Huntsman Corporation, a Delaware corporation (“**Huntsman**”), and Venator Materials PLC, a public company limited by shares and incorporated under the laws of England and Wales (“**Venator**”), and is effective as of the Effective Date. Each of Huntsman and Venator is sometimes referred to herein as a “**party**” and, collectively, the “**parties.**”

**RECITALS**

WHEREAS, the board of directors of Huntsman has determined that it is in the best interests of Huntsman and its shareholders that Venator operate the Pigments Business as a separate publicly-traded entity;

WHEREAS, prior to the IPO, Venator was an indirect, wholly-owned subsidiary of Huntsman;

WHEREAS, prior to and in preparation for the IPO, Huntsman and its subsidiaries completed an internal reorganization through a series of transactions, including taxable and nontaxable asset transfers, dividends, contributions and similar transactions in order to transfer the Pigments Business to Venator (the “**Internal Reorganization**”);

WHEREAS, on the Offering Date, ordinary shares of Venator will be sold to the public (the “**IPO**”);

WHEREAS, immediately after, and as a result of, the IPO, Venator ceased to be an indirect, wholly-owned subsidiary of Huntsman; and

WHEREAS, the parties wish to (a) provide for the payment of Tax Liabilities and entitlement to refunds thereof, (b) allocate responsibility for, and cooperation in, the filing of Tax Returns, and (c) provide for and agree on certain other matters relating to Taxes.

NOW, THEREFORE, in consideration of the mutual promises and undertakings contained herein and in any other document executed in connection with this Agreement, the parties agree as follows:

**ARTICLE I**  
**DEFINITIONS; CERTAIN OPERATING CONVENTIONS**

1.1 For purposes of this Agreement, the following terms have the meanings set forth below:

“**Additional Basis Tax Benefit**” means, with respect to each Post-Offering Taxable Period, the excess, if any, of the Cumulative Adjusted Tax Liability over the Cumulative Actual Tax Liability.

“**Affiliated Group**” means an affiliated group of corporations, within the meaning of Section 1504(a) of the Code, or any similar group of entities as defined under corresponding

provisions of the laws of other jurisdictions, including the common parent corporation and any member of such group. For the avoidance of doubt, Affiliated Group includes the group relief provisions, and all similar provisions, under the tax law, rules and regulations of the United Kingdom. Huntsman shall be deemed and treated as if it were, (even where a “parent” is not required) the parent company of the United Kingdom Affiliated Group.

“**Agreement**” has the meaning set forth in the introductory paragraph of this Agreement.

“**Audit**” means any audit, assessment of Taxes, other examination by any Tax Authority, or proceeding or appeal of a proceeding relating to Taxes, whether administrative or judicial, including proceedings relating to competent authority determinations.

“**Basis Increases**” means any increases in the basis of the assets of the U.S. Pigments Business for U.S. federal income tax purposes resulting from (i) the Internal Reorganization and from payments made pursuant to [Section 2.7](#) and (ii) any immediate deduction resulting from payments made pursuant to [Section 2.7](#). For the avoidance of doubt, the Parties acknowledge that this will create an iterative gross-up calculation where a payment by Venator will create additional Basis Increases, which will create an additional payment, which will create additional Basis Increases and so on until the amount reaches a whole one dollar.

“**Code**” means the Internal Revenue Code of 1986, as amended.

“**Cumulative Actual Tax Liability**” with respect to each taxable year, means the cumulative cash payments for U.S. federal income Taxes of the Venator Group for all taxable years beginning after the Internal Reorganization through the end of such taxable year. Cumulative Actual Tax Liability shall be calculated within 30 days following the filing of the relevant U.S. income tax returns for the applicable taxable year. To the extent there are amendments to a relevant income tax return of a Venator Group member or a Final Determination affecting the U.S. federal income Taxes of the Venator Group, such amendment or Final Determination shall be treated as changing the Cumulative Actual Tax Liability for the taxable year during which the amendment or Final Determination occurs.

“**Cumulative Adjusted Tax Liability**” with respect to each taxable year, means the cumulative hypothetical cash payments for U.S. federal income Taxes of the Venator Group for all taxable years beginning after the Internal Reorganization through the end of such taxable year (calculated using the same methods, elections, conventions, U.S. federal income tax rate and similar practices used on the relevant actual federal income tax returns) but without taking into account any Basis Increases. To the extent there are amendments to a relevant income tax return of a Venator Group member or a Final Determination affecting the U.S. federal income Taxes of the Venator Group, such amendment or Final Determination shall be treated as changing the Cumulative Adjusted Tax Liability for the taxable year during which the amendment or Final Determination occurs.

“**Directly Owned Huntsman Assets**” means any assets associated with the Other Huntsman Businesses that were (i) sold, contributed, or otherwise transferred to Huntsman or any member of the Huntsman Group as part of the Internal Reorganization and (ii) treated for a

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taxable period, or portion thereof, prior to the Internal Reorganization as directly owned by any member of the Venator Group for U.S. federal income and any other applicable Tax purposes.

“**Directly Owned Venator Assets**” means any assets associated with the Pigments Business that were (i) sold, contributed, or otherwise transferred to Venator or any member of the Venator Group as part of the Internal Reorganization and (ii) treated for a taxable period, or portion thereof, prior to the Internal Reorganization, as directly owned by any member of the Huntsman Group for U.S. federal income and any other applicable Tax purposes.

“**Effective Date**” has the meaning set forth in the Separation Agreement.

“**Estimated Tax Installment Date**” means the date on which an installment of any Taxes is required to be made.

“**Filing Party**” has the meaning set forth in [Section 6.1](#).

“**Final Determination**” means the final resolution of cash Tax liability for any Tax Item or for the Tax Liability for any taxable period, by or as a result of (i) a final decision, judgment, decree or other order by any court of competent jurisdiction that can no longer be appealed; (ii) a final settlement with the IRS, a closing agreement or accepted offer in compromise under Sections 7121 or 7122 of the Code, or a comparable agreement under the laws of other jurisdictions, which resolves the entire Tax Liability for any taxable period; (iii) any allowance of a Tax Refund in respect of an overpayment of Tax, but only after the expiration of all periods during which such refund or credit may be recovered by the jurisdiction imposing the Tax; or (iv) any other final resolution, including by reason of the expiration of the applicable statute of limitations or the execution of a pre-filing agreement with the IRS or other Tax Authority.

“**Group Return**” means (i) any Huntsman Group Return and (ii) any Venator Group Return.

“**Huntsman**” has the meaning set forth in the introductory paragraph of this Agreement.

“**Huntsman Group**” means the Affiliated Group of which Huntsman is the common parent corporation, and any corporation or other entity which may be, may have been or may become a member of such group from time to time, but excluding, from and after the Offering Date, any member of the Venator Group.

“**Huntsman Group Return**” means (i) any Tax Return with respect to any Taxes that is filed on a consolidated, combined, unitary or similar basis wherein Venator or any member of the Venator Group joins in the filing of such Tax Return (for any taxable period or portion thereof) with Huntsman or any member of the Huntsman Group and (ii) any Tax Return of Huntsman or any member of the Huntsman Group that includes any Tax Items attributable to any Directly Owned Venator Assets.

“**Huntsman Separate Return**” means any Tax Return of Huntsman or any member of the Huntsman Group that is not a Huntsman Group Return.

“**Huntsman Taxes**” has the meaning set forth in [Section 2.2](#).

“**Huntsman Tax Refunds**” has the meaning set forth in Section 2.6(a).

“**Indemnifying Party**” means any Person from which an Indemnified Party is seeking indemnification pursuant to the provisions of this Agreement.

“**Indemnified Party**” means any Person which is seeking indemnification from an Indemnifying Party pursuant to the provisions of this Agreement.

“**Independent Firm**” means an internationally or national recognized, as appropriate, law firm, in the event of a dispute regarding the interpretation of this Agreement, or an internationally or national recognized, as appropriate, accounting firm, in the event of a dispute regarding calculations made pursuant to this Agreement, in each case, mutually acceptable to Huntsman and Venator.

“**Internal Reorganization**” has the meaning set forth in the Recitals of this Agreement.

“**IPO**” has the meaning set forth in the Recitals of this Agreement.

“**IRS**” means the United States Internal Revenue Service.

“**Offering Date**” means the closing date of the IPO.

“**Other Huntsman Businesses**” means any businesses of Huntsman and its subsidiaries other than the Pigments Business.

“**Payment Period**” has the meaning set forth in Section 5.3.

“**Person**” means any individual, corporation, company, association, partnership, joint venture, limited liability company, joint stock company, trust, unincorporated organization, or other entity.

“**Pigments Business**” means the manufacturing of pigments and additives that improve performance and add color to everyday items, such as paints, inks, plastics, concrete, cosmetics, pharmaceuticals, and food.

“**Post-Offering Taxable Period**” means a taxable period or portion thereof that begins after the Offering Date.

“**Pre-Offering Taxable Period**” means a taxable period or portion thereof that ends on or before the Offering Date.

“**Separation Agreement**” means the Separation Agreement, as amended from time to time, by and between Huntsman and Venator dated as of the date hereof.

“**Straddle Period**” means any taxable period that begins on or before and ends after the Offering Date.

“**Tax**” or “**Taxes**” means all taxes, charges, fees, imposts, levies or other assessments, including all net income, gross receipts, capital, sales, use, gains, ad valorem, value added,

transfer, franchise, profits, inventory, capital stock, license, withholding, payroll, employment, social security, unemployment, excise, severance, stamp, occupation, property and estimated taxes, custom duties, fees, assessments and charges of any kind whatsoever, together with any interest and any penalties, fines, additions to tax or additional amounts imposed by any Tax Authority and includes any liability in respect of any of the foregoing that arises by operation of law. For the avoidance of doubt, Tax or Taxes means all liabilities giving rise to a cash tax obligation in the year of Final Determination.

“**Tax Authority**” means the IRS and any other governmental authority responsible for the administration and collection of Taxes.

“**Tax Item**” means any item of income, gain, loss, deduction, expense, credit, or other attribute that may have the effect of increasing or decreasing any Tax Liability.

“**Tax Liabilities**” means all liabilities for Taxes.

“**Tax Refund**” means any refund or credit of any cash Taxes.

“**Tax Returns**” means any and all reports, returns, declaration forms and statements (including amendments thereto) filed or required to be filed with respect to Taxes, and any attachments thereto.

“**Transfer Taxes**” has the meaning set forth in Section 2.4.

“**Treasury Regulations**” means the regulations under the Code promulgated by the United States Department of the Treasury.



“**Venator Group**” means the Affiliated Group of which Venator will be the common parent corporation immediately after the Internal Reorganization and IPO, any predecessor to any such entity, and any corporation or other entity which may become a member of such group from time to time. For the avoidance of doubt, the Venator Group will include any legal entity which is wholly-owned, directly or indirectly, by members of the Venator Group.

“**Venator Group Return**” means any Tax Return of Venator or any member of the Venator Group that includes any Tax Items attributable to any Directly Owned Huntsman Assets, but excluding, for the avoidance of doubt, any Huntsman Group Return.

“**Venator Separate Return**” means any Tax Return of Venator or any member of the Venator Group that is not a Venator Group Return.

“**Venator Taxes**” has the meaning set forth in Section 2.1.

“**Venator Tax Refund**” has the meaning set forth in Section 2.6(b).

## 1.2 **References; Construction.**

(a) Capitalized terms not otherwise defined in this Agreement have the meaning ascribed to them in the Separation Agreement.

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(b) The words “hereof,” “herein,” and “hereunder” and words of similar import, when used in this Agreement, refer to this Agreement as a whole and not to any particular provision of this Agreement.

(c) The terms defined in the singular have a comparable meaning when used in the plural, and vice versa.

(d) References to any “Article” or “Section,” without more, are to Articles and Sections to or of this Agreement. Unless otherwise expressly stated, clauses beginning with the term “including” or similar words set forth examples only and in no way limit the generality of the matters thus exemplified.

## **ARTICLE II** **RESPONSIBILITY FOR TAXES; ALLOCATION**

2.1 **Venator’s Responsibility For Taxes.** Venator will be responsible for, and will indemnify Huntsman and the members of the Huntsman Group against, any Venator Taxes. “**Venator Taxes**” shall be determined in good faith by Huntsman and shall equal (a) any cash Taxes reflected on a Venator Separate Return, plus (b) the excess, if any, of (i) the cash Taxes reflected on any Group Return over (ii) the hypothetical cash Tax Liability that would have been shown on such Group Return if such Group Return had not included any Tax Items attributable to Venator, any member of the Venator Group, or any Directly Owned Venator Assets; provided, however, that “**Tax Items**” for purposes of this clause (ii) will not include Tax Items arising solely as a result of the Internal Reorganization.

2.2 **Huntsman’s Responsibility For Taxes.** Huntsman will be responsible for, and will indemnify Venator and the members of the Venator Group against, any Huntsman Taxes. “**Huntsman Taxes**” shall be determined in good faith by Huntsman and shall equal (a) any cash Taxes reflected on a Huntsman Separate Return, plus (b) the excess, if any, of (i) the cash Taxes reflected on any Group Return, over (ii) the amount of such cash Taxes that are Venator Taxes.

## 2.3 **Computation of Venator Taxes and Huntsman Taxes.**

(a) Venator Taxes and Huntsman Taxes shall be calculated in connection with the filing of any relevant Tax Return, the amendment of any relevant Tax Return and the occurrence of any Final Determination.

(b) At least fifteen (15) days prior to the filing of any Group Return (or at least fifteen (15) days prior to the filing of an amendment thereof), Huntsman shall provide Venator with a written calculation setting forth in reasonable detail the amount of any Venator Taxes with respect to such Group Return. Venator will have the right to review and comment on such calculation, and shall be provided with reasonable access to any supporting documentation on request. Any dispute with respect to such calculation will be resolved pursuant to Section 7.1. If such dispute has not been resolved prior to the due date (including extensions) for filing such Tax Return (or amendment thereof), Venator will pay an amount equal to the Venator Taxes (as determined by Huntsman) to Huntsman and will be entitled to be reimbursed by Huntsman to the extent the dispute is resolved in Venator’s favor.

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(c) Within 30 days following the amendment of any Group Return including Venator Taxes or the occurrence of a Final Determination affecting Venator Taxes, Huntsman shall provide Venator with a written revised calculation of Venator Taxes and within ten (10) days following the receipt thereof, Venator shall pay any additional Venator Taxes to Huntsman (or Huntsman shall pay to Venator any reduction in Venator Taxes previously paid pursuant to this Section 2.3). Any dispute with respect to such calculation will be resolved pursuant to Section 7.1.

(d) For purposes of calculating Venator Taxes and Huntsman Taxes, (i) any compensation deductions relating to the issuance or vesting of Huntsman stock or the exercise of any Huntsman stock options shall be treated as relating to Huntsman Taxes, and (ii) any compensation deductions relating to the issuance or vesting of Venator stock or the exercise of any Venator stock options shall be treated as relating to Venator Taxes.

(e) For the avoidance of doubt, to the extent that any amendment of any Tax Return or any Final Determination results in a change in the amount of any earnings and profits, previously taxed income, subpart F income inclusion or similar item, but does not result in a change in the Taxes reflected on any Group Return, such amendment or Final Determination shall not result in any payment obligation under Sections 2.1 and 2.2. Further, subpart F income, if any, associated with the Internal Reorganization in a Pre-Offering Taxable Period shall be a Huntsman Tax irrespective of the Final Determination or amendments.

2.4 **Payment of Sales, Use or Similar Taxes.** Notwithstanding Sections 2.1 and 2.2, all sales, use, transfer, real property transfer, intangible, recordation, registration, documentary, stamp or similar Taxes applicable to, or resulting from the Internal Reorganization or from the sale of Venator shares in connection with the IPO ("**Transfer Taxes**") will be borne one hundred percent (100%) by Huntsman. Notwithstanding anything in this Article II to the contrary, the party required by applicable law shall remit payment for any Transfer Taxes and duly and timely file any Tax Returns required to be filed with respect to such Transfer Taxes, subject to any indemnification rights of Venator pursuant to this Section 2.4, which shall be paid by Huntsman in accordance with Section 5.1. Venator, Huntsman, and their respective affiliates will cooperate in (a) determining the amount of such Transfer Taxes, (b) providing all requisite exemption certificates, and (c) preparing and timely filing any and all required Tax Returns for or with respect to such Transfer Taxes with any and all appropriate Tax Authorities.

#### 2.5 **Carrybacks.**

(a) The carryback of any loss, credit, or other Tax Item from any Post-Offering Taxable Period shall be in accordance with the provisions of the Code and Treasury Regulations (and any applicable state, local or foreign laws).

(b) Subject to Section 2.5(d), in the event that any member of the Venator Group realizes any loss, credit or other Tax Item in a Post-Offering Taxable Period of such member, such member may elect to carry back such Tax Item to a Pre-Offering Taxable Period or a Straddle Period of Huntsman or the Huntsman Group. Huntsman shall cooperate with Venator and such member in amending the relevant Tax Return or seeking any Tax Refund from the appropriate Tax Authority that reasonably would result from such carryback (including by

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filing an amended Tax Return), at Venator's cost and expense. To the extent not reflected in an adjustment to Venator Taxes pursuant to Sections 2.1 and 2.3, Venator shall be entitled to any Tax Refund that is directly and exclusively attributable to such carryback, and Huntsman shall be entitled to any Tax Refund to which Venator is not entitled pursuant to this Section 2.5(b).

(c) Subject to Section 2.5(d), in the event that any member of the Huntsman Group realizes any loss, credit or other Tax Item in a Post-Offering Taxable Period of such member, such member may elect to carry back such loss, credit or other Tax Item to a Pre-Offering Taxable Period or a Straddle Period of such member. Venator shall cooperate with Huntsman and such member in seeking from the appropriate Tax Authority any Tax Refund that reasonably would result from such carryback (including by filing an amended Tax Return), at Huntsman's cost and expense. To the extent not reflected in an adjustment to Huntsman Taxes pursuant to Sections 2.2 and 2.3, Huntsman shall be entitled to any Tax Refund resulting from such carryback.

(d) Except as otherwise provided by applicable law, if any Tax Item of Huntsman or Venator would be eligible to be carried back or carried forward to the same Pre-Offering Taxable Period (had such carryback been the only carryback to such taxable period), any Tax Refund resulting therefrom shall be allocated between Huntsman and Venator proportionately based on the relative amounts of the Tax Refunds to which Huntsman and Venator, respectively, would have been entitled.

#### 2.6 **Refunds.**

(a) **Tax Refunds for Huntsman's Account.** Huntsman shall be entitled to receive and retain all Tax Refunds with respect to any Huntsman Taxes ("**Huntsman Tax Refunds**"). If Venator or any member of the Venator Group receives a Tax Refund (or any reduction in Tax Liability by means of offset or otherwise) constituting a Huntsman Tax Refund, within 15 days of receipt of such Huntsman Tax Refund, Venator shall pay to Huntsman an amount that is equal to the Huntsman Tax Refund, plus any interest paid by the applicable Tax Authority with respect to such Huntsman Tax Refund, less any Taxes payable by Venator or any Venator Group member in connection with the receipt of such Huntsman Tax Refund.

(b) **Tax Refunds for Venator's Account.** Venator shall be entitled to receive and retain all Tax Refunds with respect to any Venator Taxes ("**Venator Tax Refunds**"). If Huntsman or any member of the Huntsman Group receives a Tax Refund (or any reduction in Tax Liability by means of offset or otherwise) constituting a Venator Tax Refund, within 15 days of receipt of such Venator Tax Refund, Huntsman shall pay to Venator an amount that is equal to the Venator Tax Refund, plus any interest paid by the applicable Tax Authority with respect to such Venator Tax Refund, less any Taxes payable by Huntsman or any Huntsman Group member in connection with the receipt of such Venator Tax Refund. For the avoidance of doubt, to the extent that any adjustments or carrybacks result in an increase in the amount of foreign tax credits available for use for U.S. federal income tax purposes by any member of the Huntsman Group, such increased utilization will not be treated as a refund or offset for purposes of this Section 2.6.

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(c) To the extent the amount of any Tax Refund is reduced by a Tax Authority or a Tax proceeding, such reduction shall be allocated to the party to which such Tax Refund was allocated pursuant to this Section 2.6.

**2.7 Payment of Additional Basis Tax Benefits.**

(a) Within 10 days following the determination of the Cumulative Actual Tax Liability of the Venator Group for each Post-Offering Taxable Period ending on or before December 31, 2028, Venator shall deliver to Huntsman a schedule calculating the Additional Basis Tax Benefit, if any, along with reasonable supporting documentation with respect to such calculation (such schedule to be delivered even if the Additional Basis Tax Benefit is zero). Any dispute with respect to such calculation will be resolved pursuant to Section 7.1.

(b) With respect to each Post-Offering Taxable Period ending on or before December 31, 2028 in which there is an Additional Basis Tax Benefit, within 30 days following the delivery of the schedule described in Section 2.7(a) for such Post-Offering Taxable Period, (i) if the Additional Basis Tax Benefit on such schedule is greater than the Additional Basis Tax Benefit on the schedule delivered under Section 2.7(a) with respect to the immediately preceding Post-Offering Taxable Period (which, for the first Post-Offering Taxable Period shall be deemed to be zero), then Venator shall pay to Huntsman an amount equal to such increase, or (ii) if the Additional Basis Tax Benefit on such schedule is less than the Additional Basis Tax Benefit delivered with respect to the immediately preceding Post-Offering Taxable Period, then Huntsman shall pay to Venator an amount equal to such decrease.

**ARTICLE III  
PREPARATION AND FILING OF TAX RETURNS**

**3.1 Preparation of Tax Returns — Huntsman’s Responsibility.**

(a) Huntsman will prepare or cause to be prepared, and will file or cause to be filed, (i) all Group Returns and (ii) all Huntsman Separate Returns.

(b) Subject to Section 2.4, Huntsman will have the right, with respect to any Tax Return described in Section 3.1(a), to determine: (i) the manner in which such Tax Return will be prepared and filed, including the method of accounting, positions, conventions, and principles of taxation to be used and the manner in which any Tax Item will be reported; (ii) whether any extensions may be requested; (iii) the elections that will be made by Huntsman, any member of the Huntsman Group, Venator, or any member of the Venator Group on such Tax Return; (iv) whether any amended Tax Returns will be filed; (v) whether any claims for refund will be made; (vi) whether any refunds will be paid by way of refund or credited against any liability for the related Tax; and (vii) whether to retain outside firms to prepare or review such Tax Returns.

(c) Huntsman shall provide Venator with a copy of any Tax Return that includes Venator, any member of the Venator Group, or any Directly Owned Venator Assets promptly upon the filing of such Tax Returns.

**3.2 Preparation of Tax Returns — Venator’s Responsibility.**

(a) Venator will prepare or cause to be prepared, and will file or cause to be filed, all Venator Separate Returns.

(b) Venator will have the right, with respect to any Tax Return described in Section 3.2(a), to determine: (i) the manner in which such Tax Return will be prepared and filed, including the method of accounting, positions, conventions, and principles of taxation to be used and the manner in which any Tax Item will be reported; (ii) whether any extensions may be requested; (iii) the elections that will be made by Venator or any member of the Venator Group on such Tax Return; (iv) whether any amended Tax Returns will be filed; (v) whether any claims for refund will be made; (vi) whether any refunds will be paid by way of refund or credited against any liability for the related Tax; and (vii) whether to retain outside firms to prepare or review such Tax Returns.

3.3 **Agent.** Subject to the other applicable provisions of this Agreement, Venator hereby irrevocably designates, and agrees to cause each member of the Venator Group to so designate, Huntsman as its sole and exclusive agent and attorney-in-fact to take such action (including execution of documents) as Huntsman, in its sole discretion, may deem appropriate in any and all matters (including Audits) relating to any Tax Return described in Section 3.1(a).

3.4 **Manner of Tax Return Preparation.** Unless otherwise required by applicable law, the parties hereby agree to prepare and file all Tax Returns for any Pre-Offering Taxable Period and any Straddle Period in a manner consistent with past practice regarding such preparation and filings. All Tax Returns shall be filed on a timely basis (taking into account applicable extensions) by the party responsible for filing such Tax Returns under this Agreement.

3.5 **Amended Returns and Claims.** Except as expressly provided herein, without the prior written consent of Huntsman, no formal or informal claim or request shall be filed with any Tax Authority, or with any administrative agency or court, for the adjustment, refund, or credit of Taxes with respect to any Group Return, including (i) any amended Tax Return claiming an adjustment to the Taxes as reported on such Group Tax Return or, if applicable, as previously adjusted, (ii) any claim for equitable recoupment or other offset, and (iii) any claim for refund or credit of Taxes previously paid.

3.6 **Payment of Tax Liability.** The party responsible for filing a Tax Return under Article III will be responsible for

paying to the relevant Tax Authority the entire amount of the Tax Liability reflected on such Tax Return; provided, however, that the party liable for such Tax Liability pursuant to Article II shall pay the Taxes for which it is liable to the filing party as set forth in Article V.

#### **ARTICLE IV** **COVENANTS**

##### **4.1 Tax Assistance and Cooperation.**

(a) **Cooperation.** Huntsman and Venator will each cooperate fully (and each will cause its respective affiliates to cooperate fully) with all reasonable requests from the other party in connection with the preparation and filing of Tax Returns, claims for refund and Audits concerning issues or other matters covered by this Agreement. The party requesting assistance

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hereunder shall reimburse the other for reasonable out-of-pocket expenses incurred in providing such assistance. Such cooperation will include, without limitation:

(i) the retention until the expiration of the applicable statute of limitations, and extensions, if any, thereof, and the provision upon request, of Tax Returns, books, records (including information regarding ownership and income Tax basis of property), documentation and other information relating to any Tax Returns, including accompanying schedules, related work papers, and documents relating to rulings or other determinations by Tax Authorities;

(ii) the execution of any document that may be necessary or reasonably helpful in connection with any Audit, or the filing of a Tax Return or refund claim by a member of the Huntsman Group or the Venator Group, including certification, to the best of a party's knowledge, of the accuracy and completeness of the information it has supplied; and

(iii) the use of the party's reasonable best efforts to obtain any documentation that may be necessary or reasonably helpful in connection with any of the foregoing. Each party will make its employees and facilities available on a reasonable and mutually convenient basis in connection with the foregoing matters.

(b) **Failure to Perform.** If a party fails to comply with any of its obligations set forth in Section 4.1(a) upon reasonable request and notice by the other party, and such failure results in the imposition of additional Taxes, the nonperforming party will be liable in full for such additional Taxes.

(c) **Retention of Records.** A party intending to dispose of documentation of Huntsman (or any Huntsman affiliate) or Venator (or any Venator affiliate), including without limitation, books, records, Tax Returns and all supporting schedules and information relating thereto prior to the expiration of the statute of limitations (including any waivers or extensions thereof) of the taxable year or years to which such documentation relates, shall provide written notice to the other party describing the documentation to be destroyed or disposed of sixty (60) business days prior to taking such action. The other party may arrange to take delivery of the documentation described in the notice at its expense during the succeeding sixty (60) day period.

#### **ARTICLE V** **PAYMENTS**

5.1 **Payments.** Not later than thirty (30) days following the provision of the Venator Tax or Huntsman Tax computation to Venator as provided in Section 2.3, or a Tax Return relating to Transfer Taxes filed by the Venator Group in accordance with Section 2.4, Venator will pay Huntsman or Huntsman will pay Venator, as appropriate, any payment required to be made pursuant to Article II.

5.2 **Treatment of Payments.** Unless otherwise required by any Final Determination, Huntsman agrees (and shall cause the Huntsman Group) and Venator agrees (and shall cause the Venator Group) to treat any payments made between parties pursuant to this Agreement as adjustments to the liabilities assumed (or deemed assumed) or consideration transferred in

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connection with the acquisition by Venator as part of the Internal Reorganization of the portion of the Pigments Business to which the payment relates.

5.3 **Interest.** Payments pursuant to this Agreement that are not made within the period prescribed in this Agreement (the "**Payment Period**") and that are not otherwise setoff against amounts owed by one party to the other party will bear interest for the period from and including the date immediately following the last date of the Payment Period through and including the date of payment at a per annum rate equal to the applicable rate for large corporate underpayments set forth in Section 6621(c) of the Code. Such interest will be payable at the same time as the payment to which it relates and will be calculated on the basis of a year of 365 days and the actual number of days for which due.

#### **ARTICLE VI** **AUDITS AND TAX PROCEEDINGS**

6.1 **In General.** Except as otherwise provided in this Agreement, the party filing a Tax Return (the “**Filing Party**”) will have the exclusive right, in its sole discretion, to control, contest, and represent the interests of Huntsman, any member of the Huntsman Group, Venator, and any member of the Venator Group in any Audit relating to such Tax Return and to resolve, settle or agree to any deficiency, claim or adjustment proposed, asserted or assessed in connection with or as a result of any such Audit. The Filing Party’s rights will extend to any matter pertaining to the management and control of an Audit, including execution of waivers, choice of forum, scheduling of conferences and the resolution of any Tax Item. Any costs incurred in handling, settling, or contesting an Audit will be borne by the Filing Party.

6.2 **Notice.** As soon as practicable after a party receives a written notice from a Tax Authority of a proposed adjustment to a Tax Item for a Pre-Offering Taxable Period or a Straddle Period (irrespective of whether such proposed adjustment would reasonably be expected to give rise to an indemnification obligation or other liability (including a liability for Tax) under this Agreement), such party shall notify the other party of such proposed adjustment, and thereafter shall promptly forward to the other party copies of notices and material communications with any Tax Authority relating to such proposed adjustment; provided, however, that the failure to provide such notice will not release the Indemnifying Party from any of its obligations under this Agreement except to the extent that such Indemnifying Party is materially prejudiced by such failure.

## **ARTICLE VII MISCELLANEOUS**

7.1 **Dispute Resolution.** In the event that Huntsman and Venator disagree as to the amount or calculation of any payment to be made under this Agreement, or the interpretation or application of any provision under this Agreement, the parties will attempt in good faith to resolve such dispute. If such dispute is not resolved within ninety (90) business days following the commencement of the dispute, Huntsman and Venator will jointly retain an Independent Firm, reasonably acceptable to both parties, to resolve the dispute; provided, however, that in order to pursue any such dispute resolution under this Section 7.1, the owing party shall either (a) first pay to the owed party, or place in an escrow reasonably satisfactory to the owed party

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pending resolution of such dispute, an amount equal to the payment which is the subject of such dispute, or (b) deliver to the owed party a written opinion of an independent law or accounting firm reasonably acceptable to both parties, substantially to the effect that with respect to such dispute the owing party is more likely than not to prevail in its entirety in the dispute resolution proceeding. The Independent Firm will act as an arbitrator to resolve all points of disagreement and its decision will be final and binding upon all parties involved. Following the decision of the Independent Firm, Huntsman and Venator will each take or cause to be taken any action necessary to implement the decision of the Independent Firm. The fees and expenses relating to the Independent Firm will be borne by the party that does not prevail in the dispute resolution proceeding.

7.2 **Governing Law; Waiver of Trial by Jury.**

(a) This Agreement (and any claims or disputes arising out of or related hereto or to the transactions contemplated hereby or to the inducement of any Party to enter herein, whether for breach of contract, tortious conduct or otherwise and whether predicated on common law, statute or otherwise) shall be governed by and construed and interpreted in accordance with the Laws of the State of Delaware, irrespective of any choice of laws principles, including all matters of validity, construction, effect, enforceability, performance and remedies.

(b) THE PARTIES EXPRESSLY WAIVE AND FOREGO ANY RIGHT TO TRIAL BY JURY.

7.3 **Changes in Law.** Any reference to a provision of the Code or a law of another jurisdiction will include a reference to any applicable successor provision or law. If, due to any change in applicable law or regulations or their interpretation by any court of law or other governing body having jurisdiction subsequent to the date of this Agreement, performance of any provision of this Agreement or any transaction contemplated thereby becomes impracticable or impossible, the parties hereto will use their commercially reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such provision.

7.4 **Confidentiality.** Each party will hold and cause its directors, officers, employees, advisors and consultants to hold in strict confidence, unless compelled to disclose by judicial or administrative process or, in the opinion of its counsel, by other requirements of law, all information (other than any such information relating solely to the business or affairs of such party) concerning the other parties hereto furnished to it by such other party or its representatives pursuant to this Agreement (except to the extent that such information can be shown to have been (a) in the public domain through no fault of such party, (b) later lawfully acquired from other sources not known to be under a duty of confidentiality by the party to which it was furnished, or (c) independently developed), and each party will not release or disclose such information to any other Person, except its directors, officers, employees, auditors, attorneys, financial advisors, bankers and other consultants who will be advised of and agree to be bound by the provisions of this Section 7.4. Each party will be deemed to have satisfied its obligation to hold confidential information concerning or supplied by the other party if it exercises the same care as it takes to preserve confidentiality for its own similar information.

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7.5 **Amendment, Modification, or Termination.** This Agreement may be amended, modified, supplemented or terminated only by a written agreement signed by all of the parties hereto.

7.6 **Term/Time Limit for Claims.** This Agreement shall commence on the date hereof and shall continue in effect until otherwise agreed to in writing by Huntsman and Venator, or their successors; provided, however, this Agreement otherwise shall terminate 90 days after the expiration of the statute of limitations with respect to all the Group Returns, Huntsman Separate Returns and Venator Separate Returns addressed in this Agreement. Notwithstanding the forgoing, this Agreement shall not terminate until all obligations and liabilities of the parties arising under this Agreement have been paid in full, including payments under Section 2.7.

7.7 **Notices.** All notices and other communications required or permitted to be given hereunder shall be in writing and will be deemed given upon (a) a transmitter's confirmation of a receipt of a facsimile transmission (but only if followed by confirmed delivery of a standard overnight courier the following business day or if delivered by hand the following business day), (b) confirmed delivery of a standard overnight courier or when delivered by hand or (c) the expiration of five business days after the date mailed by certified or registered mail (return receipt requested), postage prepaid, to the parties at the following addresses (or at such other addresses for a party as may be specified by like notice):

If to Huntsman or any member of the Huntsman Group, to:

Huntsman Corporation  
10003 Woodloch Forest Drive  
The Woodlands, Texas 77380  
Attention: General Counsel

If to Venator or any member of the Venator Group, to:

Venator Materials PLC  
10001 Woodloch Forest Drive  
The Woodlands, Texas 77380  
Attention: General Counsel

or to such other address as any party hereto may have furnished to the other parties by a notice in writing in accordance with this Section 7.7.

7.8 **Complete Agreement.** This Agreement, with the other transaction agreements and other documents referred to herein, constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all previous negotiations, commitments and writings with respect to such subject matter as well as any prior tax sharing agreements or arrangements between a member of the Huntsman Group, on the one hand, and a member of the Venator Group, on the other hand. In the case of any conflict between the terms of this Agreement and the terms of the Separation Agreement or any other transaction agreement, the terms of this Agreement will be applicable.

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7.9 **Interpretation.** The Article and Section headings contained in this Agreement are solely for the purpose of reference, are not part of the agreement of the parties hereto and should not in any way affect the meaning or interpretation of this Agreement.

7.10 **Counterparts.** This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

7.11 **Successors and Assigns; No Third-Party Beneficiaries.** This Agreement and all of the provisions hereof will be binding upon and inure to the benefit of the parties hereto and their successors and permitted assigns, but neither this Agreement nor any of the rights, interests and obligations hereunder may be assigned by any party hereto without the prior written consent of the other parties. This Agreement is solely for the benefit of Huntsman and Venator and their respective subsidiaries, affiliates, successors and assigns, and is not intended to confer upon any third parties any rights or remedies hereunder.

7.12 **Authorization.** Each of Huntsman and Venator hereby represents and warrants that it has the power and authority to execute, deliver and perform this Agreement, that this Agreement has been duly authorized by all necessary corporate action on the part of such party, that this Agreement constitutes a legal, valid and binding obligation of each such party and that the execution, delivery and performance of this Agreement by such party does not contravene or conflict with any provision of law or of its charter or bylaws or any agreement, instrument or order binding on such party.

7.13 **Arbitration.** To the extent any dispute under this Agreement cannot be resolved pursuant to Section 7.1, Huntsman and Venator shall resolve such dispute pursuant to the arbitration provisions set forth in Article IV of the Separation Agreement.

7.14 **Waiver of Jury Trial.** Each of the parties hereto irrevocably and unconditionally waives all right to trial by jury in any litigation, claim, action, suit, arbitration, inquiry, proceeding, investigation or counterclaim (whether based in contract, tort or otherwise) arising out of or relating to this Agreement or the actions of the parties hereto in the negotiation, administration, performance and enforcement thereof.

7.15 **Waivers.** Except as provided in this Agreement, no action taken pursuant to this Agreement, including any investigation by or on behalf of any party, will be deemed to constitute a waiver by the party taking such action of compliance with any representations, warranties, covenants or agreements contained in this Agreement. The waiver by any party hereto of a breach of any provision hereunder will not operate or be construed as a waiver of any prior or subsequent breach of the same or any other provision

hereunder.

7.16 **Specific Performance.** The parties hereto agree that irreparable damage would occur in the event any provision of this Agreement was not performed in accordance with the terms hereof and that the parties will be entitled to specific performance of the terms hereof, in addition to any other remedy at law or in equity.

7.17 **Setoff.** All payments to be made by any party under this Agreement may be netted against payments due to such party under this Agreement, but otherwise shall be made without setoff, counterclaim or withholding, all of which are hereby expressly waived.

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7.18 **Severability.** If any provision of this Agreement or the application thereof to any Person or circumstance is determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions hereof, or the application of such provision to Persons or circumstances other than those as to which it has been held invalid or unenforceable, will remain in full force and effect and will in no way be affected, impaired or invalidated thereby, so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner adverse to any party.

7.19 **Effective Date.** This Agreement is effective as of the Effective Date.

*[Signature Page Follows]*

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IN WITNESS WHEREOF, each of the parties has caused this Tax Matters Agreement to be executed on its behalf by its officers thereunto duly authorized, all as of the day and year first written above.

**HUNTSMAN CORPORATION**

By: /s/ Kevin C. Hardman

Name: Kevin C. Hardman

Title: Vice President, Tax

**VENATOR MATERIALS PLC**

By: /s/ Kurt D. Ogden

Name: Kurt D. Ogden

Title: Senior Vice President and Chief Financial Officer

*[Signature Page to Tax Matters Agreement]*

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**EMPLOYEE MATTERS AGREEMENT**

**BY AND BETWEEN**

**HUNTSMAN CORPORATION**

**AND**

**VENATOR MATERIALS PLC**

**DATED AS OF AUGUST 7, 2017**

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## **EMPLOYEE MATTERS AGREEMENT**

This **EMPLOYEE MATTERS AGREEMENT**, made and entered into as of August 7, 2017 to be effective as of the Effective Date, is by and between Huntsman Corporation, a Delaware corporation ("**Huntsman**"), and Venator Materials PLC, a public company limited by shares and incorporated under the laws of England and Wales ("**Venator**"). Huntsman and Venator are also referred to in this Agreement individually as a "**Party**" and collectively as the "**Parties**." Capitalized terms used herein not otherwise defined shall have the respective meanings assigned to them in Section 1.1.

### **RECITALS**

**WHEREAS**, the Huntsman Board has determined that the separation (the "**Separation**") and eventual IPO of the Venator Business is in the best interests of Huntsman, Venator and the Huntsman shareholders;

**WHEREAS**, concurrently herewith, Huntsman and Venator will enter into the Separation and Distribution Agreement, dated as of the date hereof (the "**Separation Agreement**"), in connection with the Separation;

**WHEREAS**, the Separation Agreement also provides for the execution and delivery of certain other agreements, including this Agreement, in order to facilitate and provide for the Separation and IPO of Venator; and

**WHEREAS**, in order to ensure an orderly transition under the Separation Agreement, it will be necessary for the Parties to allocate between them Assets, Liabilities and responsibilities with respect to certain employee compensation and benefit plans and programs, and certain other employment-related matters.

**NOW, THEREFORE**, in consideration of the foregoing and the covenants and agreements set forth below and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound hereby, the Parties hereby agree as follows:

### **ARTICLE I DEFINITIONS**

Section 1.1 **Definitions**. As used in this Agreement, the following terms have the meanings set forth in this Section 1.1:

"**Adjusted Huntsman RSUs**" has the meaning set forth in Section 4.2(e).

"**Affiliate**" has the meaning set forth in the Separation Agreement.

"**Agreement**" means this Employee Matters Agreement, together with all Schedules hereto and all amendments, modifications, and changes hereto entered into pursuant to Section 13.9.

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"**Ancillary Agreements**" has the meaning set forth in the Separation Agreement.

"**ASC 718**" means Accounting Standards Codification Topic 718, Compensation — Stock Compensation, or any successor accounting standard.

"**Assets**" has the meaning set forth in the Separation Agreement.

"**Benefit Management Records**" has the meaning set forth in Section 3.3(b).

"**Benefit Plan**" means any contract, agreement, policy, practice, program, plan, trust, commitment or arrangement (whether written or unwritten) providing for benefits, perquisites or compensation of any nature to any Employee, or to any family member, dependent, or beneficiary of any Employee, including pension plans, thrift plans, supplemental pension plans and welfare plans, and contracts, agreements, policies, practices, programs, plans, trusts, commitments and arrangements providing for terms of employment, fringe benefits, severance benefits, change in control protections or benefits, travel and accident, life, disability and accident insurance, tuition reimbursement, travel reimbursement, vacation, sick, personal or bereavement days, leaves of absences and holidays.

"**COBRA**" means the U.S. Consolidated Omnibus Budget Reconciliation Act of 1985, as codified at Section 601 et seq. of ERISA and at Section 4980B of the Code.

"**Code**" means the Internal Revenue Code of 1986, as amended.

“*Collective Bargaining Agreements*” has the meaning set forth in Section 3.1(i).

“*Defined Benefit Transfer Date*” has the meaning set forth in Section 6.3.

“*Dividend Accounts*” has the meaning set forth in Section 4.2(f).

“*Effective Date*” has the meaning set forth in the Separation Agreement.

“*Employee*” means any Huntsman Group Employee, Former Huntsman Group Employee or Venator Group Employee.

“*Employee Transfer Date*” means the legal Employee transfer date, which may differ among and between certain groups of Employees, but which is expected to be on or around May 1, 2017.

“*Equity Award Ratio*” means the ratio (as expressed as a quotient) determined by dividing the Huntsman VWAP by the Venator VWAP.

“*ERISA*” means the U.S. Employee Retirement Income Security Act of 1974, as amended, and the regulations promulgated thereunder.

“*Former Huntsman Group Employees*” means all former employees of the Huntsman Group.

“*Former Venator Group Employees*” means all former employees of the Venator Group.

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“*FSA Participation Period*” has the meaning set forth in Section 9.4(b).

“*HIPAA*” means the U.S. Health Insurance Portability and Accountability Act of 1996, as amended, and the regulations promulgated thereunder and any similar foreign, state, provincial or local Law.

“*HSA Participation Period*” has the meaning set forth in Section 9.4(c).

“*Huntsman*” has the meaning set forth in the preamble to this Agreement.

“*Huntsman Benefit Plan*” means any Benefit Plan sponsored or maintained by a member of the Huntsman Group immediately prior to the Plan Transfer Date or Employee Transfer Date, as applicable, other than any Benefit Plan sponsored or maintained exclusively by a member of the Venator Group.

“*Huntsman Common Stock*” means a share of Huntsman’s common stock, par value \$0.01.

“*Huntsman Deferred Compensation Plan*” means the Amended and Restated Huntsman Supplemental Savings Plan, as amended.

“*Huntsman Defined Benefit Plans*” means all Benefit Plans sponsored by one or more members of the Huntsman Group that are subject to Title IV of ERISA, other than the Venator Group Defined Benefit Plans.

“*Huntsman Defined Contribution Plans*” means all Benefit Plans sponsored by one or more members of the Huntsman Group that provide retirement benefits that are subject to Code Section 401(a), but not Title IV of ERISA, or applicable analogous foreign jurisdiction laws.

“*Huntsman Director*” means any individual who is a non-employee member of the Board of Directors of Huntsman immediately prior to the Effective Date.

“*Huntsman Entity*” means any member of the Huntsman Group.

“*Huntsman Equity Plans*” means the Huntsman Stock Incentive Plan, the Huntsman Corporation 2016 Stock Incentive Plan, and any other plan or agreement sponsored or maintained by Huntsman as of the Effective Date pursuant to which equity or other long-term incentive awards are or may be granted (in each case, as amended from time to time).

“*Huntsman Europe BVBA Belgium*” means the defined benefit plan maintained by a member of the Huntsman Group for the benefit of both Huntsman Group Employees and Venator Group Employees.

“*Huntsman Group*” has the meaning set forth in the Separation Agreement.

“*Huntsman Group Employees*” has the meaning set forth in Section 3.1(b).

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“**Huntsman LTI Awards**” means the Huntsman Options, the Huntsman Phantom Shares, the Huntsman Restricted Stock and the Huntsman Restricted Stock Units.

“**Huntsman Option**” means an award granted to a Venator Group Employee pursuant to the Huntsman Equity Plans providing the holder with an option to purchase a share of Huntsman Common Stock.

“**Huntsman Phantom Shares**” means an award granted to a Venator Group Employee pursuant to the Huntsman Equity Plans providing the holder with a phantom share of Huntsman Common Stock, whether designed to be settled in cash or shares of Huntsman Common Stock.

“**Huntsman Restricted Stock**” means an award granted to a Venator Group Employee pursuant to the Huntsman Equity Plans providing the holder with a restricted share of Huntsman Common Stock.

“**Huntsman Restricted Stock Unit**” or “**Huntsman RSU**” means an award granted to a Venator Group Employee pursuant to the Huntsman Equity Plans providing the holder with a restricted stock unit based on Huntsman Common Stock, whether designed to be settled in cash or shares of Huntsman Common Stock, and whether subject to time-based or performance-based vesting conditions.

“**Huntsman Retiree Medical Plan**” means the Welfare Plan sponsored or maintained by any one or more members of the Huntsman Group as of immediately prior to the Plan Transfer Date or Employee Transfer Date, as applicable, for the benefit of retired employees of the Huntsman Group.

“**Huntsman Salary Deferral Plan**” means the defined contribution plan sponsored by the members of the Huntsman Group.

“**Huntsman Short-Term Incentive Plans**” means those short-term incentive plans sponsored by the members of the Huntsman Group.

“**Huntsman VWAP**” means the volume weighted average price of Huntsman Common Stock for a ten (10) trading day period, starting with the opening of trading on the eleventh (11<sup>th</sup>) trading day prior to the Venator Trading Day to the closing of trading on the last trading day prior to the Venator Trading Day.

“**Huntsman Welfare Plan**” means any Welfare Plan sponsored or maintained by any one or more members of the Huntsman Group as of immediately prior to the Plan Transfer Date or Employee Transfer Date, as applicable, other than the Huntsman Retiree Medical Plan.

“**IPO**” means the initial public offering of Venator Ordinary Shares pursuant to a registration statement on Form S-1 to be filed with the Securities and Exchange Commission.

“**Law**” has the meaning set forth in the Separation Agreement.

“**Liabilities**” has the meaning set forth in the Separation Agreement.

“**Party**” or “**Parties**” has the meaning set forth in the preamble to this Agreement.

“**Person**” has the meaning set forth in the Separation Agreement.

“**Plan Transfer Date**” means that date that Venator will establish and/or accept transfer of each of the Venator Benefit Plans, which date may differ among and between such Venator Benefit Plans, but which is expected to be on or around July 1, 2017.

“**Separation**” has the meaning set forth in the recitals to this Agreement.

“**Separation Agreement**” has the meaning set forth in the recitals to this Agreement.

“**Subsidiary**” has the meaning set forth in the Separation Agreement.

“**Transfer Documents**” has the meaning set forth in the Separation Agreement.

“**U.S.**” means the United States of America.

“**Venator**” has the meaning set forth in the preamble to this Agreement.

“**Venator 401(k) Plan**” has the meaning set forth in Section 7.1.

“**Venator Benefit Plan**” means any Benefit Plan sponsored or maintained by a member of the Venator Group immediately following the Plan Transfer Date or Employee Transfer Date, as applicable.

“**Venator Business**” has the meaning set forth in the Separation Agreement.

“**Venator Deferred Compensation Beneficiaries**” has the meaning set forth in Section 8.1.

“*Venator Deferred Compensation Plan*” has the meaning set forth in Section 8.1.

“*Venator Director*” means any individual who is a non-employee member of the Board of Directors of Venator immediately after the Effective Date.

“*Venator Entity*” means any member of the Venator Group.

“*Venator Europe BVBA Belgium*” has the meaning set forth in Section 6.3.

“*Venator Europe BVBA Belgium Participants*” has the meaning set forth in Section 9.4(b).

“*Venator FSA*” has the meaning set forth in Section 9.4(b).

“*Venator Group*” has the meaning set forth in the Separation Agreement.

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“*Venator Group Defined Benefit Plan*” means each Benefit Plan sponsored by one or more members of the Venator Group solely for the benefit of Venator Employees that is subject to Title IV of ERISA, other than the Huntsman Defined Benefit Plans.

“*Venator Group Employees*” has the meaning set forth in Section 3.1(a).

“*Venator HSA*” has the meaning set forth in Section 9.4(c).

“*Venator LTI Awards*” means the Venator Options and Venator Restricted Stock Units.

“*Venator New Equity Plan*” means the plan adopted by Venator, in accordance with Section 4.7, under which the Venator LTI Awards described in Article IV shall be issued.

“*Venator Options*” has the meaning set forth in Section 4.2(b).

“*Venator Ordinary Shares*” has the meaning set forth in the Separation Agreement.

“*Venator Pension Assets*” has the meaning set forth in Section 6.3.

“*Venator Restricted Stock Unit*” or “*Venator RSU*” has the meaning set forth in Section 4.2(c).

“*Venator Retiree Welfare Plan*” has the meaning set forth in Section 9.2.

“*Venator Retiree Welfare Plan Participants*” has the meaning set forth in Section 9.2.

“*Venator Short-Term Incentive Plans*” has the meaning set forth in Section 5.1.

“*Venator Trading Day*” means the first day of public trading of the Ordinary Shares on the New York Stock Exchange, which is expected to be on or around August 3, 2017.

“*Venator VWAP*” means the volume weighted average price of Venator Ordinary Shares for the ten (10) trading day period, starting with the opening of trading on the Venator Trading Day to the closing of trading on the tenth (10<sup>th</sup>) day of public trading of the Ordinary Shares.

“*Venator Welfare Plan Participants*” has the meaning set forth in Section 9.1.

“*Venator Welfare Plans*” has the meaning set forth in Section 9.1.

“*WARN*” means the U.S. Worker Adjustment and Retraining Notification Act, as amended, and the regulations promulgated thereunder, and any applicable foreign, state, provincial or local Law equivalent.

“*Welfare Plan*” means, where applicable, a “welfare plan” (as defined in Section 3(1) of ERISA) or a “cafeteria plan” under Section 125 of the Code, and any benefits offered thereunder, and any other plan offering health benefits (including medical, prescription drug, dental, vision, and mental health and substance abuse), disability benefits, or life, accidental death and disability, and business travel insurance, pre-tax premium conversion benefits, dependent care

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assistance programs, employee assistance programs, paid time off programs, contribution funding toward a health savings account or flexible spending accounts.

Section 1.2 **Interpretation.** In this Agreement, unless the context clearly indicates otherwise:

- (a) words used in the singular include the plural and words used in the plural include the singular;
- (b) if a word or phrase is defined in this Agreement, its other grammatical forms, as used in this Agreement, shall have a corresponding meaning;
- (c) reference to any gender includes the other gender and the neuter;
- (d) the words “include,” “includes” and “including” shall be deemed to be followed by the words without limitation”;
- (e) the words “shall” and “will” are used interchangeably and have the same meaning;
- (f) the word “or” shall have the inclusive meaning represented by the phrase “and/or”;
- (g) relative to the determination of any period of time, “from” means “from and including,” “to” means “to but excluding” and “through” means “through and including”;
- (h) whenever this Agreement refers to a number of days, such number shall refer to calendar days;
- (i) accounting terms used herein have the meanings historically ascribed to them by Huntsman and its Subsidiaries, including Venator for this purpose, in its and their internal accounting and financial policies and procedures in effect immediately prior to the date of this Agreement;
- (j) reference to any Article, Section or Schedule means such Article or Section of, or such Schedule to, this Agreement, as the case may be, and references in any Section or definition to any clause means such clause of such Section or definition;
- (k) the words “this Agreement,” “herein,” “hereunder,” “hereof,” “hereto” and words of similar import shall be deemed references to this Agreement as a whole and not to any particular Section or other provision of this Agreement;
- (l) the term “commercially reasonable efforts” means efforts which are commercially reasonable to enable a Party, directly or indirectly, to satisfy a condition to or otherwise assist in the consummation of a desired result and which do not require the performing Party to expend funds or assume Liabilities other than expenditures and Liabilities which are customary and reasonable in nature and amount in the context of a series of related transactions similar to the IPO;

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- (m) reference to any agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof and not prohibited by this Agreement;
- (n) reference to any Law (including statutes and ordinances) means such Law (including any and all rules and regulations promulgated thereunder) as amended, modified, codified or reenacted, in whole or in part, and in effect at the time of determining compliance or applicability;
- (o) references to any Person include such Person’s successors and assigns but, if applicable, only if such successors and assigns are permitted by this Agreement; a reference to such Person’s “Affiliates” shall be deemed to mean such Person’s Affiliates following the IPO and any reference to a third party shall be deemed to mean a Person who is not a Party or an Affiliate of a Party;
- (p) if there is any conflict between the provisions of the main body of this Agreement and the Schedules hereto, the provisions of the main body of this Agreement shall control unless explicitly stated otherwise in such Schedule;
- (q) unless otherwise specified in this Agreement, all references to dollar amounts herein shall be in respect of lawful currency of the U.S.;
- (r) the titles to Articles and headings of Sections contained in this Agreement, in any Schedule and exhibit and in the table of contents to this Agreement have been inserted for convenience of reference only and shall not be deemed to be a part of or to affect the meaning or interpretation of this Agreement; and
- (s) any portion of this Agreement obligating a Party to take any action or refrain from taking any action, as the case may be, shall mean that such Party shall also be obligated to cause its relevant Subsidiaries to take such action or refrain from taking such action, as the case may be.

**ARTICLE II**  
**GENERAL PRINCIPLES FOR ALLOCATION OF LIABILITIES**

Section 2.1 **General Principles.**

(a) Cessation of Participation in Huntsman Benefit Plans by Venator Group Employees. Each member of the Huntsman Group and each member of the Venator Group shall take any and all reasonable action as shall be necessary or appropriate so that active participation in the Huntsman Benefit Plans by all Venator Group Employees shall terminate in connection with the Plan Transfer Date (or such later Employee Transfer Date) as and when provided under this Agreement (or, if not specifically provided under this Agreement, as of the Effective Date).

(b) Certain Obligations of the Huntsman Group. Except as otherwise provided in this Agreement, effective as of the Plan Transfer Date (or such later Employee Transfer Date), one or more members of the Venator Group (as determined by Venator) shall assume or continue the sponsorship of, and no member of the Huntsman Group shall have any

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further Liability with respect to or under, the following agreements, obligations and Liabilities, and Venator shall indemnify each member of the Huntsman Group, and the officers, directors, and employees of each member of the Huntsman Group, and hold them harmless with respect to such agreements, obligations or Liabilities:

- (i) any and all individual agreements entered into between any member of the Huntsman Group or Venator Group and any Venator Group Employee;
- (ii) any and all agreements entered into between any member of the Huntsman Group or Venator Group and any individual who is a consultant or an independent contractor providing services primarily for the benefit of the Venator Business;
- (iii) any and all collective bargaining agreements, collective agreements and trade union or works council agreements entered into between any member of the Huntsman Group or Venator Group and any labor union, trade union, works council or other representative of Venator Group Employees;
- (iv) any and all wages, salaries, incentive compensation (as the same may be modified by this Agreement), commissions, bonuses, payment owed for any vacation or paid time off entitlement and any other compensation or benefits payable to or on behalf of any Venator Group Employees on or after the Employee Transfer Date, without regard to when such wages, salaries, incentive compensation, commissions, bonuses, or other compensation or benefits are or may have been earned;
- (v) any and all Liabilities and other obligations relating to any Benefit Plan that is sponsored, maintained or contributed to exclusively by a member or members of the Venator Group or for the benefit of one or more Venator Group Employees (whether or not such Liabilities relate to Venator Group Employees);
- (vi) any and all expenses and obligations related to relocation, repatriation, transfers or similar items incurred by or owed to any Venator Group Employees that have not been paid prior to the Employee Transfer Date;
- (vii) any and all immigration-related, visa, work application or similar rights, obligations and Liabilities related to any Venator Group Employees;
- (viii) any employment tax, superannuation, employment insurance, pension plan or similar Liabilities incurred or owed with respect to Venator Group Employees; and
- (ix) any and all Liabilities and obligations whatsoever with respect to claims made by, on behalf of, or with respect to any Venator Group Employees or independent contractors providing services primarily for the Venator Business including any such Liability or obligation in connection with any labor or employment practice, workers' compensation claims, labor or employment Laws, employee benefit plan, program or policy not otherwise expressly retained or assumed by any member of the Huntsman Group pursuant to this Agreement, including such Liabilities relating to

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actions or omissions of or by any member of the Venator Group or any officer, director, employee or agent thereof on or prior to the Effective Date.

(c) Certain Obligations of the Huntsman Group. Except as otherwise provided in this Agreement, effective as of the Plan Transfer Date (or such later Employee Transfer Date), no member of the Venator Group shall have any further Liability for, and Huntsman shall indemnify each member of the Venator Group, and the officers, directors, and employees of each member of the Venator Group, and hold them harmless with respect to any and all Liabilities and obligations whatsoever with respect to, claims made by or with respect to any Huntsman Group Employees and Former Huntsman Group Employees in connection with any employee benefit plan, program or policy not otherwise retained or assumed by any member of the Venator Group pursuant to this Agreement, including such Liabilities relating to actions or omissions of or by any member of the Huntsman Group or any officer, director, employee or agent thereof on, prior to or after the Effective Date.

Section 2.2 **Service Credit**

(a) Service for Participation, Eligibility, Vesting, and Benefit Level Purposes. Except as otherwise provided in

any other provision of this Agreement, the Venator Benefit Plans shall, and Venator shall cause each member of the Venator Group to, recognize each Venator Group Employee's full service credit for purposes of participation, eligibility, vesting and determination of level of benefits under any Venator Benefit Plan for such Venator Group Employee's service with any member of the Huntsman Group on or prior to the Employee Transfer Date, to the same extent such service would be credited if it had been performed for a member of the Venator Group.

(b) Evidence of Prior Service. Notwithstanding anything to the contrary, but subject to applicable Law, upon reasonable request by one Party to the other Party, the first Party will provide to the other Party copies of any records available to the first Party to document such service, plan participation and membership of such Employees and cooperate with the first Party to resolve any discrepancies or obtain any missing data for purposes of determining benefit eligibility, participation, vesting and determination of level of benefits with respect to any Employee.

Section 2.3 **Plan Administration.**

(a) Transition Services. The Parties acknowledge that the Huntsman Group or the Venator Group may provide administrative services for certain of the other Party's benefit programs for a transitional period under the terms of a transition services agreement. The Parties agree to enter into a business associate or comparable agreement (if required by HIPAA or other applicable health information or privacy Laws) in connection with such transition services agreement.

(b) Participant Elections and Beneficiary Designations. All participant elections and beneficiary designations made under any Huntsman Benefit Plan with respect to which Assets or Liabilities are transferred or allocated to plans maintained by a member of the Venator Group in accordance with this Agreement shall continue in effect under the applicable

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Venator Benefit Plan, including deferral, investment and payment form elections, dividend elections, coverage options and levels, beneficiary designations and the rights of alternate payees under qualified domestic relations orders, to the extent allowed by applicable Law.

Section 2.4 **Retention of Venator Group Plans.** In the event any Benefit Plan is sponsored, maintained or contributed to exclusively by a member or members of the Venator Group or exclusively for the benefit of one or more Venator Group Employees, from and after the Plan Transfer Date, Venator shall cause a member of the Venator Group to assume or retain sponsorship of such Benefit Plan and all Liabilities relating thereto (whether or not such Liabilities relate to Venator Group Employees).

Section 2.5 **No Duplication or Acceleration of Benefits.** Notwithstanding anything to the contrary in this Agreement, the Separation Agreement or any Transfer Document, no participant in the Venator Benefit Plans shall receive benefits that duplicate benefits provided by the corresponding Huntsman Benefit Plan or arrangement. Furthermore, unless expressly provided for in this Agreement, the Separation Agreement or in any Transfer Document or required by applicable Law, no provision in this Agreement shall be construed to create any right to accelerate vesting or entitlements to any compensation or Benefit Plan on the part of any Huntsman Group Employee, Former Huntsman Group Employee, Huntsman Director, Venator Director, Venator Group Employee or Former Venator Group Employee.

Section 2.6 **No Expansion of Participation.** Unless otherwise expressly provided in this Agreement, as otherwise determined or agreed to by Huntsman and Venator, as required by applicable Law, or as explicitly set forth in a Venator Benefit Plan, a Venator Group Employee shall be entitled to participate in the Venator Benefit Plans only to the extent that such Employee was entitled to participate in the corresponding Huntsman Benefit Plan or Benefit Plan sponsored by a member of the Venator Group as in effect as of the Plan Transfer Date (or such later Employee Transfer Date), with it being the intent of the Parties that this Agreement does not result in any expansion of the number of Venator Group Employees participating or the participation rights therein that they had prior to the Employee Transfer Date.

Section 2.7 **Venator Group Decisions.** Notwithstanding anything to the contrary within this Agreement, Venator shall be responsible for all liabilities associated with severance or other benefit obligations for any Employee if such liabilities arise due to Venator or a Venator Entity failing to hire, failing to accept the transfer of, or otherwise preventing the employment of any Employee that was scheduled to become a Venator Group Employee but for whom Venator determines shall not become a Venator Group Employee.

### ARTICLE III

#### ASSIGNMENT OF EMPLOYEES

Section 3.1 **Active Employees.**

(a) Venator Group Employees. Except as otherwise set forth in this Agreement, effective as of the Employee Transfer date, the employment of each individual (i) who is employed by Venator as of immediately prior to the Employee Transfer Date or (ii)

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whose employment duties are to be exclusively related to the Venator Business immediately following the Employee Transfer Date



(collectively, the “*Venator Group Employees*”) shall continue with a member of the Venator Group or shall be assigned and transferred to a member of the Venator Group (in each case, with such member as determined by Venator). Each of the Parties agrees to execute, and to seek to have the applicable employees execute, such documentation, if any, as may be necessary to reflect such assignments and transfers.

(b) *Huntsman Group Employees.* Except as otherwise set forth in this Agreement, the employment of each individual who is employed by a member of the Huntsman Group and is not a Venator Group Employee (collectively, the “*Huntsman Group Employees*”) shall continue with a member of the Huntsman Group or shall be assigned and transferred to a member of the Huntsman Group (in each case as determined by Huntsman). Each of the Parties agrees to execute, and to seek to have the applicable employees execute, such documentation, if any, as may be necessary to reflect such assignments and transfers.

(c) *Delayed Transfer Employees.* The Parties agree that the Employee Transfer Date for certain groups of Employees will differ and may occur subsequent to the relevant Plan Transfer Date and/or the Effective Date. Notwithstanding anything to the contrary in this Agreement, any Employee whose transfer to the Venator Group is delayed will be treated as a Huntsman Group Employee for all purposes of this Agreement until their actual Employee Transfer Date. Upon and following each Employee’s Employee Transfer Date, such Employee will be treated as a Venator Group Employee for all purposes of this Agreement.

(d) *At-Will Status.* Notwithstanding the above or any other provision of this Agreement, nothing in this Agreement shall create any obligation on the part of any member of the Huntsman Group or any member of the Venator Group to (i) continue the employment of any Employee or permit the return from a leave of absence for any period following the date of this Agreement or the Employee Transfer Date (except as required by applicable Law) or (ii) change the employment status of any Employee from “at will” (or any similar concept within a non-U.S. jurisdiction) to the extent such Employee is an “at will” employee (or similar status within a non-U.S. jurisdiction) under applicable Law.

(e) *Separation from Service.* Except as set forth on a schedule to be agreed upon by the Parties, the Parties acknowledge and agree that the IPO and the assignment, transfer or continuation of the employment of Employees as contemplated by this Section 3.1(e), (i) shall not be deemed a “separation from service” (as defined in Section 409A of the Code) of any Employee for purposes of this Agreement or any Benefit Plan of any member of the Huntsman Group or any member of the Venator Group but (ii) shall, with respect to Venator Group Employees and for purposes of the Huntsman Defined Contribution Plans, constitute a “severance from employment” (as described in Section 401(k)(2)(B) of the Code).

(f) *Not a Change of Control/Change in Control.* The Parties acknowledge and agree that neither the consummation of the IPO nor any transaction in connection with the IPO shall be deemed a “change of control,” “change in control,” or term of similar import for purposes of any Benefit Plan of any member of the Huntsman Group or any member of the Venator Group.

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(g) *Payroll Issues and Related Tax Matters.* Huntsman, or an appropriate Huntsman Entity, shall bear responsibility for payroll taxes, fringe benefit tax obligations, proper withholding, document distribution and reporting to the appropriate governmental authorities for each Huntsman Group Employee. With respect to the portion of the 2017 calendar year prior to the applicable Employee Transfer Date for each Venator Group Employee, Huntsman, or an appropriate Huntsman Entity, shall bear responsibility for payroll taxes, fringe benefit tax obligations, proper withholding, document distribution and reporting to the appropriate governmental authorities for each Venator Group Employee, including, without limitation, providing a Form W-2 to the applicable Venator Group Employees that are also Former Huntsman Employees following the end of the year in which the IPO occurs. With respect to the portion of the 2017 calendar year that begins on and after the applicable Employee Transfer Date for each Venator Group Employee, Venator, or an appropriate Venator Entity, shall bear responsibility for payroll taxes, fringe benefit tax obligations, proper withholding, document distribution and reporting to the appropriate governmental authorities for each Venator Group Employee. The Parties agree that neither Venator nor an applicable Venator Entity will be treated as a “successor employer” of Huntsman or an applicable Huntsman Entity. Unless otherwise required by applicable Law, the entity for which the relevant employee is currently employed or, if such individual is not currently employed by Huntsman or Venator, was most recently employed at the time of the vesting, exercise, disqualifying disposition, payment or other relevant taxable event, as appropriate, in respect of equity awards and other compensation shall be entitled to claim any income tax deduction in respect of such equity awards and other compensation on its respective tax return associated with such event. Unless otherwise prohibited by applicable Law, any members of the Huntsman Group and the Venator Group may enter into separate reimbursement agreements regarding income tax deductions if the Parties mutually agree that the deduction should have gone to an entity other than the entity that received the income tax deduction on its respective tax return.

(h) *Employment Contracts; Expatriate Obligations.* Effective as of the Employee Transfer Date, Venator will assume and honor, or will cause a member of the Venator Group to assume and honor, any agreements to which any Venator Group Employee is party with any Huntsman Entity, including any (i) employment contract, executive agreement, offer letter, indemnification or consulting agreement, (ii) retention, severance or change of control arrangement or (iii) expatriate or relocation contract or arrangement (including agreements and obligations regarding repatriation, relocation, equalization of taxes and living standards in the host country).

(i) *Collective Bargaining Agreements.* Schedule 3.1(i) sets forth a list of collective bargaining agreements, collective agreements, trade union or works council agreements and any other contractual or other obligation to a labor union, trade union, works council or other representative of any Venator Group Employee relating to the Venator Group Employees in effect on the date of this Agreement (collectively, the “*Collective Bargaining Agreements*”). Prior to the Plan Transfer Date, Huntsman and Venator will take or cause to be taken all actions necessary (if any) to cause a Venator Entity to continue sponsorship of the Collective Bargaining Agreements. Huntsman and Venator shall cooperate in submitting and completing any required successor employer application, or similar application or notice, in order to effectuate any such assignment. Nothing in this Agreement is intended to alter the provisions of any Collective Bargaining Agreement or modify in any way the obligations owed

to the Employees covered by any such agreement. The Huntsman Group shall have no Liability for or under any collective bargaining agreements, collective agreements, multiemployer plans, pension and welfare plans and arrangements, labor union, trade union or works council agreements that related to the Venator Business and which were entered into with any member of the Huntsman Group, any union, works council, or representative of any Venator Group Employee, and such agreements, plans, and arrangements (if any) shall, to the extent permitted under applicable Law and their respective terms, be assigned from the applicable Huntsman Entity to Venator (or a Venator Entity designated by Venator) effective as of the Plan Transfer Date and Venator shall cooperate in submitting and completing any required successor employer application, or similar application or notice, in order to effectuate any such assignment.

Section 3.2 **Employment Law Obligations.**

(a) **WARN.** (i) Huntsman shall be responsible for providing any necessary WARN notice and satisfying WARN obligations (or such other requirements under applicable Law) with respect to any termination of employment of any Huntsman Group Employee that occurs after the Effective Date, and (ii) Venator shall be responsible for providing any necessary WARN notice and satisfying WARN obligations (or such other requirements under applicable Law) with respect to any termination of employment of any Venator Group Employee that occurs after the Employee Transfer Date.

(b) **Compliance With Employment Laws.** With respect to the time period occurring on and after the Effective Date, each member of the Huntsman Group shall be responsible for adopting and maintaining any policies or practices, and for all other actions and inactions, necessary to comply with employment-related Laws and requirements relating to the employment of Huntsman Group Employees and the treatment of any applicable Former Huntsman Group Employees in respect of their employment. Each member of the Venator Group shall be responsible for adopting and maintaining any policies or practices, and for all other actions and inactions, necessary to comply with employment-related Laws and requirements relating to the employment of Venator Group Employees on or after the Employee Transfer Date.

Section 3.3 **Employee Records.**

(a) **Sharing of Information.** Subject to any limitations imposed by applicable Law, Huntsman and Venator (acting directly or through members of the Huntsman Group or the Venator Group, respectively) shall provide to the other and their respective agents and vendors all information reasonably necessary for the Parties to perform their respective duties under this Agreement. The Parties also hereby agree to enter into any business associate arrangements that may be required for the sharing of any information pursuant to this Agreement to comply with the requirements of HIPAA (or other applicable Law).

(b) **Transfer of Personnel Records and Authorization.** Subject to any limitations imposed by applicable Law, as soon as administratively feasible following the Employee Transfer Date, Huntsman shall transfer and assign to Venator all personnel records, all immigration documents, including I-9 forms and work authorizations, all payroll deduction authorizations and elections, whether voluntary or mandated by Law, including but not limited to

W-4 forms and deductions for benefits under the applicable Venator Benefit Plans and all absence management records, Family and Medical Leave Act and employee leave records, insurance beneficiary designations, flexible spending account enrollment confirmations, attendance, and return to work information ("**Benefit Management Records**"). Subject to any limitations imposed by applicable Law, Huntsman, however, may retain originals of, copies of, or access to Benefit Management Records as long as necessary to provide services to Venator (acting pursuant to the Transition Services Agreement). Venator will use Benefit Management Records for lawful purposes only, including calculation of withholdings from wages and personnel management. It is understood that following the IPO, Huntsman records so transferred and assigned may be maintained by Venator (acting directly or through one of its Subsidiaries) pursuant to Venator's applicable records retention policy.

(c) **Access to Records.** To the extent not inconsistent with this Agreement and any applicable Laws, reasonable access to Employee-related records after the Employee Transfer Date will be provided to members of the Huntsman Group and members of the Venator Group pursuant to the terms and conditions of Article VII of the Separation Agreement. In addition, notwithstanding anything to the contrary, Venator shall provide Huntsman with reasonable access to those records necessary for its administration of any plans or programs on behalf of Huntsman Group Employees and Former Huntsman Group Employees after the IPO as permitted by any applicable Laws. Huntsman shall also be permitted to retain copies of all restrictive covenant agreements with any Venator Group Employee in which any member of the Huntsman Group has a valid business interest. In addition, Huntsman shall provide Venator with reasonable access to those records necessary for its administration of any plans or programs on behalf of Venator Group Employees after the applicable Employee Transfer Date or Plan Transfer Date as permitted by any applicable Laws. Venator shall also be permitted to retain copies of all restrictive covenant agreements with any Huntsman Group Employee or Former Huntsman Group Employee in which any member of the Venator Group has a valid business interest.

(d) **Maintenance of Records.** With respect to retaining, destroying, transferring, sharing, copying and permitting access to all Employee-related information, Huntsman and Venator shall comply with all applicable Laws and shall indemnify and hold harmless each other from and against any and all Liability, claims, actions, and damages that arise from a failure (by the indemnifying party or its Subsidiaries or their respective agents) to so comply with all applicable Laws applicable to such information.

(e) **No Access to Computer Systems or Files.** Except as set forth in the Separation Agreement, any Transfer

Document or pursuant to any other agreement reached between the Parties, generally no provision of this Agreement shall give (i) any member of the Huntsman Group direct access to the computer systems or other files, records or databases of any member of the Venator Group or (ii) any member of the Venator Group direct access to the computer systems or other files, records or databases of any member of the Huntsman Group, unless specifically permitted by the owner of such systems, files, records or databases.

(f) Confidentiality. The provisions of this Section 3.3(f) shall be in addition to, and not in derogation of, the provisions of the Separation Agreement governing confidential information, including Section 7.7 of the Separation Agreement. Except as otherwise set forth in this Agreement, all records and data relating to Employees shall, in each case, be subject to the

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confidentiality provisions of the Separation Agreement and any other applicable agreement and applicable Law.

(g) Cooperation. Each Party shall use commercially reasonable efforts to cooperate to share, retain, and maintain data and records that are necessary or appropriate to further the purposes of this Section 3.3(g) and for each Party to administer its respective Benefit Plans to the extent consistent with this Agreement and applicable Law, and each Party agrees to cooperate as long as is reasonably necessary to further the purposes of this Section 3.3(g). Except as provided under any Transfer Document, no Party shall charge another Party a fee for such cooperation.

## ARTICLE IV EQUITY AND LONG-TERM INCENTIVE AWARDS

### Section 4.1 General Principles

(a) Additional Actions. Huntsman and Venator shall take any and all reasonable actions as shall be necessary and appropriate to further the provisions of this Article IV, including, to the extent practicable, providing written notice or similar communication to each individual who holds one or more awards granted under any of the Huntsman Equity Plans informing such individual of (i) the actions contemplated by this Article IV with respect to such awards and (ii) whether (and during what time period) any “blackout” period shall be imposed upon holders of awards granted under any of the Huntsman Equity Plans during which time awards may not be exercised or settled, as the case may be.

(b) Service Recognition; Change of Control. From and after the IPO, (i) a grantee who has outstanding awards under one or more of the Huntsman Equity Plans and/or replacement awards under the Venator New Equity Plan shall be considered to have been employed by (or otherwise providing services to) the applicable plan sponsor before and after the IPO for purposes of (x) vesting and (y) determining the date of termination of employment (or any other applicable service relationship) as it applies to any such award and (ii) for purposes of determining whether any “change of control” has occurred with respect to any Huntsman LTI Award or Venator LTI Award, (x) a “change of control” shall only be deemed to have occurred for purposes of any award that is governed by the Huntsman Equity Plans upon a “change of control” of Huntsman and (y) a “change of control” shall only be deemed to have occurred for purposes of any award that is governed by the Venator New Equity Plan upon a “change of control” of Venator.

(c) Consistency with Applicable Laws. No award described in this Article IV, whether outstanding or to be issued, adjusted, substituted or cancelled by reason of or in connection with the IPO, shall be adjusted, settled, cancelled, or exercisable, until in the judgment of the administrator of the applicable plan or program such action is consistent with all applicable Laws, including federal securities Laws and any foreign jurisdiction rules and regulations that may be applicable to the award or to the holder thereof. Any period of exercisability will not be extended on account of a period during which such an award is not exercisable pursuant to the preceding sentence.

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(d) ASC 718. The adjustment or conversion of Huntsman LTI Awards pursuant to this Article IV is intended to be effectuated in a manner so as to result in each adjusted Huntsman LTI Award or Venator LTI Award, as applicable, having an aggregate “fair value” and an “intrinsic value” (in each case, within the meaning of ASC 718 and determined in accordance therewith), as of immediately following the IPO, that shall not be materially greater than the fair value and intrinsic value of the related Huntsman LTI Award immediately prior to the IPO.

(e) Section 409A of the Code. The adjustment or conversion of Huntsman LTI Awards shall be effectuated in a manner that is intended to avoid the imposition of any penalty or other taxes on the holders thereof pursuant to Section 409A of the Code.

### Section 4.2 Equity Award Treatment

(a) Vested Huntsman Options. Each Huntsman Option that is vested but not yet exercised immediately prior to the Venator Trading Day shall continue to be exercisable for Huntsman Common Stock, subject to the same terms and conditions set forth in the Huntsman Equity Plans and as provided in any individual award agreement governing such Huntsman Option; *provided, however*, that from and after the Venator Trading Day, the vesting of each Huntsman Option shall be determined based upon continued service with the Venator Group rather than the Huntsman Group.

(b) Unvested Huntsman Options. Each holder of a Huntsman Option that is unvested immediately prior to the Venator Trading Day shall, upon the Venator Trading Day, have their rights to the Huntsman Option cancelled and the participants rights

under each such Huntsman Option shall be converted into the right to receive a stock option award granted pursuant to the Venator New Equity Plan with respect to Venator Ordinary Shares (the “*Venator Options*”). The number of Venator Options to be granted to each applicable participant shall be determined by multiplying the number of Huntsman Common Stock subject to the Huntsman Option by the Equity Award Ratio (rounded to the nearest whole share of Venator Ordinary Shares). The exercise price of each new Venator Option shall be determined by dividing the exercise price of the original Huntsman Option by the Equity Award Ratio, rounded up to the nearest whole cent. Each Venator Option described in the preceding sentences shall be subject to the same terms and conditions after the Venator Trading Day as the terms and conditions applicable to the corresponding Huntsman Option immediately prior to the Venator Trading Day, including vesting restrictions and the original term of the award; *provided, however*, that from and after the Venator Trading Day, the vesting and exercisability of each Venator Option shall be determined based upon continued service with the Venator Group rather than the Huntsman Group.

(c) *Huntsman Phantom Shares*. Each holder of a Huntsman Phantom Share that is outstanding and unvested immediately prior to the Venator Trading Day shall, upon the Venator Trading Day, have their rights to the Huntsman Phantom Share cancelled and the participants rights under each such Huntsman Phantom Share shall be converted into the right to receive a restricted stock unit award granted pursuant to the Venator New Equity Plan with respect to Venator Ordinary Shares (the “*Venator Restricted Stock Unit*” or “*Venator RSU*”). The number of Venator RSUs to be granted to each applicable participant shall be determined by

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multiplying the number of Huntsman Common Stock subject to the Huntsman Phantom Share by the Equity Award Ratio (rounded to the nearest whole share of Venator Ordinary Shares). Each Venator RSU described in the preceding sentences shall be subject to the same terms and conditions after the Venator Trading Day as the terms and conditions applicable to the corresponding Huntsman Phantom Share immediately prior to the Venator Trading Day, including vesting restrictions; *provided, however*, that from and after the Venator Trading Day, the vesting of each Venator RSU shall be determined based upon continued service with the Venator Group rather than the Huntsman Group, and *provided, further, however*, that in the event that applicable laws and regulations of the United Kingdom require that an award granted pursuant to the Venator New Equity Plan must be accompanied by a nil or nominal payment for such award by the participant, or such award must be settled in cash rather than Venator Common Stock, Venator shall design the applicable Venator RSUs in a matter that complies with such a requirement.

(d) *Huntsman Restricted Stock*. Each holder of Huntsman Restricted Stock that is outstanding and unvested immediately prior to the Venator Trading Day shall, upon the Venator Trading Day, have their rights to the Huntsman Restricted Stock cancelled and the participants rights under each such Huntsman Restricted Stock shall be converted into the right to receive a Venator Restricted Stock Unit. The number of Venator RSUs to be granted to each applicable participant shall be determined by multiplying the number of Huntsman Common Stock subject to the Huntsman Restricted Stock by the Equity Award Ratio (rounded to the nearest whole share of Venator Ordinary Shares). Each Venator RSU described in the preceding sentences shall be subject to the same terms and conditions after the Venator Trading Day as the terms and conditions applicable to the corresponding Huntsman Restricted Stock immediately prior to the Venator Trading Day, including vesting restrictions; *provided, however*, that from and after the Venator Trading Day, the vesting of each Venator RSU shall be determined based upon continued service with the Venator Group rather than the Huntsman Group, and *provided, further, however*, that in the event that applicable laws and regulations of the United Kingdom require that an award granted pursuant to the Venator New Equity Plan must be accompanied by a nil or nominal payment for such award by the participant, or such award must be settled in cash rather than Venator Common Stock, Venator shall design the applicable Venator RSUs in a matter that complies with such a requirement.

(e) *Huntsman Restricted Stock Units*. Each holder of a Huntsman RSU that is outstanding and unvested immediately prior to the Venator Trading Day shall, upon the Venator Trading Day, have their rights to the Huntsman RSU cancelled and the participants rights under each such Huntsman RSU shall be converted into the right to receive a Venator Restricted Stock Unit. The number of Venator RSUs to be granted to each applicable participant shall be determined by multiplying the number of Huntsman Common Stock subject to the Huntsman RSU by the Equity Award Ratio (rounded to the nearest whole share of Venator Ordinary Shares); *provided, however*, that in the event that the Huntsman RSU was subject to one or more performance conditions immediately prior to the Venator Trading Day, the target number of Huntsman Common Stock subject to the Huntsman RSU shall first be adjusted by the performance factor actually achieved immediately prior to the Venator Trading Day to determine the number of Huntsman RSUs that are deemed to be “earned” immediately prior to the Venator Trading Day (the “*Adjusted Huntsman RSUs*”), and the number of Venator RSUs to be granted to each applicable participant shall then be determined by multiplying the number of Huntsman

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Common Stock subject to the Adjusted Huntsman RSU by the Equity Award Ratio (rounded to the nearest whole share of Venator Ordinary Shares). Each Venator RSU described in the preceding sentences shall be subject to the same terms and conditions after the Venator Trading Day as the terms and conditions applicable to the corresponding Huntsman RSU immediately prior to the Venator Trading Day; *provided, however*, that in the event that the original Huntsman RSUs were subject to one or more performance conditions prior to the conversions described in this paragraph, the corresponding new Venator RSU shall not be subject to any performance conditions from and after the Venator Trading Day, and *provided, further, however*, that from and after the Venator Trading Day, the time-based vesting conditions of each Venator RSU shall be determined based upon continued service with the Venator Group rather than the Huntsman Group, and *provided, further, however*, that in the event that applicable laws and regulations of the United Kingdom require that an award granted pursuant to the Venator New Equity Plan must be accompanied by a nil or nominal payment for such award by the participant, or such award must be settled in cash rather than Venator Common Stock, Venator shall design the applicable Venator RSUs in a matter that complies with such a requirement.

(f) Accrued Dividends. To the extent that any Huntsman LTI Award has accrued dividends or dividend equivalent rights that had not yet been paid out or otherwise settled immediately prior to the Venator Trading Day (the “**Dividend Accounts**”), Venator shall keep a bookkeeping account or accounts equal to the Dividend Account amount applicable to each individual that was the holder of a cancelled Huntsman LTI Award and recipient of a related Venator LTI Award. The Dividend Accounts shall be subject to the same terms and conditions, including vesting and forfeiture provisions, that were applicable to the original Huntsman LTI Award to which such Dividend Account relates; *provided, however*, that from and after the Venator Trading Day, the time-based vesting conditions that were applicable to the original Huntsman LTI Award to which the Dividend Account relates shall be determined based upon continued service with the Venator Group rather than the Huntsman Group. Huntsman shall transfer the cash amount of such Dividend Accounts to Venator or the appropriate member of the Venator Group immediately following the time or times at which the Dividend Accounts become eligible to be settled and Venator or an applicable member of the Venator Group settles such Dividend Accounts, and Huntsman and Venator shall cooperate to ensure the timely transfer and receipt of the necessary funds. For purposes of clarity, the termination of any Huntsman LTI Award that occurs solely as a result of the conversion of the holder’s rights into a Venator LTI Award as described in this Section 4.2 shall not result in the forfeiture of the related Dividend Account.

(g) Other Legal and Administrative Matters. Notwithstanding the conversion terms set forth in the remainder of this Section 4.2, Venator or an appropriate member of the Venator Group shall have the authority pursuant to the Venator New Equity Plan to modify the terms and conditions of any Venator LTI Award if the plan administrator of the Venator New Equity Plan determines that it is necessary or advisable in order to comply with any foreign legal, securities or administrative issues that impact the Venator LTI Awards, provided that such a modification does not result in the violation of any U.S.-based Laws or regulations.

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Section 4.3 **Section 16(b) of the Securities Exchange Act; Code Sections 162(m) and 409A.**

(a) Section 16(b) of the Securities Exchange Act. By approving the adoption of this Agreement, the respective Boards of Directors of each of Huntsman and Venator intend to exempt from the short-swing profit recovery provisions of Section 16(b) of the Securities Exchange Act of 1934, as amended, by reason of the application of Rule 16b-3 thereunder, all acquisitions and dispositions of equity incentive awards by directors and officers of each of the Huntsman Group and the Venator Group, and the respective Boards of Directors of Huntsman and Venator also intend expressly to approve, in respect of any equity-based award, the use of any method for the payment of an exercise price and the satisfaction of any applicable tax withholding (specifically including the actual or constructive tendering of shares in payment of an exercise price and the withholding of award shares from delivery in satisfaction of applicable tax withholding requirements) to the extent such method is permitted under the applicable Huntsman Equity Plan, Venator New Equity Plan and award agreement.

(b) Code Sections 162(m) and 409A. Notwithstanding anything in this Agreement to the contrary (including the treatment of supplemental and deferred compensation plans, outstanding long-term incentive awards and annual incentive awards as described herein), Huntsman and Venator agree to negotiate in good faith regarding the need for any treatment different from that otherwise provided herein to ensure that (i) a federal income tax deduction for the payment of such supplemental or deferred compensation or long-term incentive award, annual incentive award or other compensation is, to the extent prescribed under the terms of the applicable plan and award agreement, not limited by reason of Section 162(m) of the Code, and (ii) the treatment of such supplemental or deferred compensation or long-term incentive award, annual incentive award or other compensation does not cause the imposition of a penalty tax under Section 409A of the Code.

Section 4.4 **Liabilities for Settlement of Awards.** Except as provided for pursuant to Section 4.6, from and after the Venator Trading Day (a) Huntsman shall be responsible for all Liabilities associated with Huntsman LTI Awards, including any exercise, share delivery, registration or other obligations related to the exercise, vesting or settlement of the Huntsman LTI Awards and (b) Venator shall be responsible for all Liabilities associated with Venator LTI Awards, including any exercise, share delivery, registration or other obligations related to the exercise, vesting or settlement of the Venator LTI Awards.

Section 4.5 **Form S-8.** Prior to or as soon as reasonably practicable after the Venator Trading Day and subject to applicable Law, Venator shall prepare and file with the Securities and Exchange Commission a registration statement on Form S-8 (or another appropriate form) registering under the Securities Act of 1933, as amended, the offering of a number of shares of Venator Ordinary Shares at a minimum equal to the number of shares subject to the Venator LTI Awards. Venator shall use commercially reasonable efforts to cause any such registration statement to be kept effective (and the current status of the prospectus or prospectuses required thereby to be maintained) as long as any Venator LTI Awards remain outstanding.

Section 4.6 **Tax Reporting and Withholding for Awards.** Huntsman (or one of its Subsidiaries) will be responsible for all income, payroll, or other tax reporting related to income

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of Huntsman Group Employees from equity-based and other long-term incentive awards outstanding pursuant to the Huntsman Equity Plans, and Venator (or one of its Subsidiaries) will be responsible for all income, payroll, or other tax reporting related to income of Venator Group Employees from equity-based and other long-term incentive awards granted under the Huntsman Equity Plans and the Venator New Equity Plan. Further, Huntsman (or one of its Subsidiaries) shall be responsible for remitting applicable tax withholdings for Huntsman Group Employees who hold equity-based and other long-term incentive awards outstanding pursuant to the Huntsman Equity Plans to each applicable taxing authority, and Venator (or one of its Subsidiaries) shall be responsible for remitting applicable tax withholdings for Venator Group Employees who hold equity-based and other long-term incentive awards granted under the Huntsman

Equity Plans and the Venator New Equity Plan to each applicable taxing authority. Huntsman and Venator acknowledge and agree that the Parties will cooperate with each other and with third-party providers to effectuate withholding and remittance of taxes, as well as required tax reporting, in a timely, efficient, and appropriate manner.

Section 4.7 **Approval of Venator New Equity Plan.** Not later than the Venator Trading Day, Venator shall, or shall have caused an appropriate Huntsman Entity or Venator Entity to, have adopted the Venator New Equity Plan.

## ARTICLE V BONUS AND SHORT-TERM INCENTIVE PLANS

Section 5.1 **Establishment of Venator Short-Term Incentive Plans.** Not later than the Effective Date, Venator shall, or shall cause another Venator Entity to, adopt one or more plans that will provide annual bonus and short-term cash incentive compensation opportunities for Venator Group Employees (the “*Venator Short-Term Incentive Plans*”).

Section 5.2 **Treatment of Short-Term Incentives for Year of IPO.** From and after the Effective Date, Venator Group Employees shall cease participation in the annual bonus and short-term cash incentive compensation opportunities under the Huntsman Short-Term Incentive Plans and shall, for the avoidance of doubt, not be entitled to any benefits thereunder for the year in which the IPO occurs. With respect to the year in which the IPO occurs, Venator shall, or shall cause another Venator Entity to, provide each Venator Group Employee who participated in a Huntsman Short-Term Incentive Plan and otherwise meets all service-based and other requirements to receive an award under a Venator Short-Term Incentive Plan, with an annual bonus payment under the appropriate Venator Short-Term Incentive Plan. The annual bonus payments under the Venator Short-Term Incentive Plan for the year in which the IPO occurs shall be calculated based on criteria to be determined and established by the Venator Group.

Section 5.3 **Plan Liabilities.** For the avoidance of doubt, (a) the Venator Group shall be solely responsible for funding, paying, and discharging all obligations relating to any annual cash incentive awards that any Venator Group Employee or Former Venator Group Employee is eligible to receive under any Venator Group annual bonus and other short-term incentive compensation plans with respect to payments made beginning at or after the Effective Date, including the Venator Short-Term Incentive Plans, even though such annual incentive awards may relate to the full calendar year in which the IPO occurs, and no member of the Huntsman Group shall have any obligations with respect thereto, and (b) the Huntsman Group shall be

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solely responsible for funding, paying, and discharging all obligations relating to any annual cash incentive awards that any Huntsman Group Employee or Former Huntsman Group Employee is eligible to receive under any Huntsman annual bonus and other short-term incentive compensation plans with respect to payments made beginning at or after the Effective Date, including the Huntsman Short-Term Incentive Plans, and no member of the Venator Group shall have any obligations with respect thereto.

## ARTICLE VI QUALIFIED DEFINED BENEFIT PLANS

Section 6.1 **Retention of Venator Group Defined Benefit Plans.** On or prior to the Plan Transfer Date, Venator shall take all actions necessary (if any) to provide for the retention by the applicable Venator Entity of the sponsorship of each Venator Group Defined Benefit Plan. Except as expressly set forth in Section 6.2, from and after the Plan Transfer Date (a) the Venator Group shall be solely responsible for (and shall indemnify and hold harmless the Huntsman Group from) all Liabilities and obligations pursuant to the Venator Group Defined Benefit Plans (regardless of whether such Liabilities relate to a Venator Group Employee, Huntsman Group Employee or Former Huntsman Group Employee) and (b) Huntsman Group Employees shall cease active participation in all Venator Group Defined Benefit Plans.

Section 6.2 **Huntsman Defined Benefit Plans.** On or prior to the Plan Transfer Date, Venator Group Employees shall cease active participation in all Huntsman Defined Benefit Plans, and shall not accrue credit for any purposes under the Huntsman Defined Benefit Plans with respect to service with the Venator Group after the Plan Transfer Date. The applicable Huntsman Entities shall retain sponsorship of the Huntsman Defined Benefit Plans, and each Huntsman Defined Benefit Plan shall retain all Liabilities with respect to all benefits accrued thereunder (including with respect to Venator Group Employees).

Section 6.3 **Huntsman Europe BVBA Belgium.** On or prior to the Plan Transfer Date, Venator shall, or shall cause another Venator Entity to, establish a defined benefit pension plan to provide retirement benefits to Venator Group Employees who were participants in the Huntsman Europe BVBA Belgium (such new defined benefit pension plan at Venator to be called, the “*Venator Europe BVBA Belgium*” and such Venator Group Employees, the “*Venator Europe BVBA Belgium Participants*”). Venator shall be responsible for taking all necessary, reasonable, and appropriate action to establish, maintain, and administer the Venator Europe BVBA Belgium so that it satisfies all requirements under applicable Law. Venator (acting directly or through members of the Venator Group) shall be responsible for any and all Liabilities (including Liability for funding) and other obligations with respect to the Venator Europe BVBA Belgium. As soon as practicable following the establishment of the Venator Europe BVBA Belgium, Huntsman shall, or shall cause the appropriate Huntsman Entity to, cause the transfer of all Assets held for purposes of providing benefits pursuant to the Huntsman Europe BVBA Belgium (the “*Venator Pension Assets*”) for Venator Europe BVBA Belgium Participants to Venator (the “*Defined Benefit Transfer Date*”) in accordance with applicable Law. Through and including the Defined Benefit Transfer Date, Huntsman shall remain primarily responsible for causing benefits due under the Huntsman Europe BVBA Belgium through such date to be paid, with any such benefits paid reducing the Venator Pension Assets. In connection with the transfer of Venator Pension Assets, the Parties (each acting directly or

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through their respective Affiliates) shall, to the extent necessary, file any necessary regulatory documentation regarding the transfer of Venator Pension Assets.

## ARTICLE VII QUALIFIED DEFINED CONTRIBUTION PLANS

Section 7.1 **Establishment of the Venator 401(k) Plan.** On or prior to the Plan Transfer Date, Venator shall, or shall cause another Venator Entity to, establish a qualified defined contribution plan and trust for the benefit of Venator Group Employees who were eligible to participate in the Huntsman Salary Deferral Plan (the “*Venator 401(k) Plan*”), which provides for a cash or deferred arrangement under Section 401(k) of the Code. Venator shall be responsible for taking all necessary, reasonable, and appropriate action to establish, maintain, and administer the Venator 401(k) Plan so that such plan is qualified under Section 401(a) of the Code and that the related trust thereunder is exempt under Section 501(a) of the Code. Venator (acting directly or through its Affiliates) shall be responsible for any and all Liabilities and other obligations with respect to the Venator 401(k) Plan.

Section 7.2 **Venator Employee Account Balances.**

(a) Venator or the appropriate Venator Entity shall cause the Venator 401(k) Plan to accept the plan-to-plan transfer of Venator Group Employees’ accounts from the Huntsman Salary Deferral Plan (including any notes representing participant loans). Venator Group Employees’ accounts from the Huntsman Salary Deferral Plan will be mapped over from the Huntsman Salary Deferral Plan to the same investments under the Venator 401(k) Plan.

(b) As soon as practicable following the Plan Transfer Date, any account balances for Venator Group Employees under any Huntsman Defined Contribution Plan maintained for Employees in Canada will be distributed in a lump sum cash payment in accordance with applicable law.

## ARTICLE VIII NONQUALIFIED DEFERRED COMPENSATION PLANS

Section 8.1 **Establishment of Venator Deferred Compensation Plans.** On or prior to the Effective Date, Venator shall, or shall cause another Venator Entity to, establish and adopt one or more deferred compensation plans (the “*Venator Deferred Compensation Plan*”) to provide each Venator Group Employee who was eligible to participate in the Huntsman Deferred Compensation Plan as of immediately prior to the Effective Date (the “*Venator Deferred Compensation Beneficiaries*”) benefits following the Effective Date. As of the Effective Date, the Venator Group Employees shall no longer participate in the Huntsman Deferred Compensation Plan. The Parties agree that the employment of a Venator Deferred Compensation Beneficiary that becomes a participant in the Venator Deferred Compensation Plan at the Effective Date shall not be considered to have terminated (and, for the avoidance of doubt, such Venator Deferred Compensation Beneficiary shall not be deemed to have incurred a “separation from service”) as a result of the IPO or the transfer of employment from Huntsman (or a Huntsman Entity) to Venator (or a Venator Entity), and such employment shall only be considered to terminate for purposes of the applicable Venator Deferred Compensation Plans

when the employment of such Venator Deferred Compensation Beneficiary with the Venator Group terminates in accordance with the terms of the applicable Venator Deferred Compensation Plan and applicable Laws. The Parties agree that any Venator Deferred Compensation Beneficiary that does not become a participant in the Venator Deferred Compensation Plan at the Effective Date, for purposes of the Huntsman Deferred Compensation Plan, shall be deemed to have terminated (and, for the avoidance of doubt, such individual shall be deemed to have incurred a “separation from service”) as a result of the IPO or the transfer of employment from Huntsman (or a Huntsman Entity) to Venator (or a Venator Entity), as applicable, and will receive a distribution(s) from the Huntsman Deferred Compensation Plan according to the terms of the plan.

Section 8.2 **Liability and Responsibility.** The Liabilities in respect of Venator Deferred Compensation Beneficiaries under the Huntsman Deferred Compensation Plans shall be assumed by the member of the Venator Group which sponsors the applicable Venator Deferred Compensation Plan, effective as of the Effective Date. Venator shall have sole responsibility for the administration of the Venator Deferred Compensation Plans and the payment of benefits thereunder to or on behalf of Venator Group Employees, and no member of the Huntsman Group shall have any liability or responsibility therefor. Huntsman shall have sole responsibility for the administration of the Huntsman Deferred Compensation Plans and the payment of benefits thereunder to or on behalf of Huntsman Group Employees and Former Venator Group Employees, and no member of the Venator Group shall have any liability or responsibility therefor.

## ARTICLE IX WELFARE PLANS

Section 9.1 **Establishment of Venator Welfare Plans.** On or prior to the Plan Transfer Date, Venator shall, or shall cause another Venator Entity to, establish and adopt Welfare Plans (the “*Venator Welfare Plans*”) which will provide welfare benefits to each Venator Group Employee who participate in any of the Huntsman Welfare Plans (and their eligible spouses and dependents, as the case may be) (collectively, the “*Venator Welfare Plan Participants*”). Coverage and benefits under the Venator Welfare Plans shall then be provided to the Venator Welfare Plan Participants on an uninterrupted basis under the newly established Venator Welfare Plans. Venator Welfare Plan Participants shall cease to be eligible for coverage under the Huntsman Welfare Plans on the Plan Transfer Date or

such later Employee Transfer Date. For the avoidance of doubt, Venator Welfare Plan Participants shall not participate in any Huntsman Welfare Plans once eligible under the Venator Welfare Plan, and Huntsman Group Employees and Former Huntsman Group Employees shall not participate in any Venator Welfare Plans at any time.

Section 9.2 **Special Provisions Relating to Post-Retirement Welfare Plans.** On or prior to the Plan Transfer Date, Venator shall, or shall cause another Venator Entity to, establish and adopt a Welfare Plan (the “*Venator Retiree Welfare Plan*”), which will provide post-retirement welfare benefits to each Venator Group Employee who is eligible to participate in the Huntsman Retiree Medical Plan (and their eligible spouses and dependents, as the case may be) (collectively, the “*Venator Retiree Welfare Plan Participants*”).

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Section 9.3 **Transitional Matters Under Venator Welfare Plans.**

(a) **Liability for Claims Incurred.** Huntsman, a member of the Huntsman Group, or the applicable Huntsman Welfare Plan shall be liable for all claims for benefits (other than flexible spending accounts) by Venator Welfare Plan Participants under the Huntsman Welfare Plans arising out of claims incurred on or prior to the Plan Transfer Date (or such later Employee Transfer Date). Venator or a member of the Venator Group shall be liable for all other Welfare Plan coverages for Venator Welfare Plan Participants under any Welfare Plan for which Huntsman, a member of the Huntsman Group or the applicable Huntsman Welfare Plan is not expressly liable, as set forth above.

(b) **Credit for Deductibles and Other Limits.** With respect to each Venator Welfare Plan Participant, each Venator Welfare Plan will give credit for the plan year in which the IPO occurs (or in the case of an Employee Transfer Date subsequent to the IPO, for the plan year in which the applicable Employee Transfer Date occurs) for any amount paid, number of services obtained or provider visits by such Venator Welfare Plan Participant toward deductibles, out-of-pocket maximums, limits on number of services or visits, or other similar limitations to the extent such amounts are taken into account under the corresponding Huntsman Welfare Plan. For purposes of any lifetime maximum benefit limit payable to a Venator Welfare Plan Participant under any Venator Welfare Plan, the Venator Welfare Plan will recognize any expenses paid or reimbursed by a Huntsman Welfare Plan with respect to such participant prior to the Plan Transfer Date (or such later Employee Transfer Date) to the same extent such expense payments or reimbursements would be recognized in respect of an active plan participant under the applicable Huntsman Welfare Plan.

(c) **COBRA.** On and after the Plan Transfer Date (or such later Employee Transfer Date), Venator shall assume all Liabilities and other obligations under COBRA (and shall provide any required coverage under the Venator Welfare Plans) with respect to all Venator Group Employees (and, in either case, their qualifying beneficiaries) who have a COBRA qualifying event (as defined in Section 4980B of the Code) on or after the Plan Transfer Date (or such later Employee Transfer Date).

Section 9.4 **Benefit Elections and Designations and Continuity of Benefits.**

(a) **Benefit Elections and Designations.** From and after the Plan Transfer Date, Venator or the appropriate Venator Entity shall cause each Venator Welfare Plan to recognize and give effect to all elections and designations (including all coverage and contribution elections and beneficiary designations) made by each Venator Welfare Plan Participant under, or with respect to, the corresponding Huntsman Welfare Plan for the plan year in which the IPO occurs (or in the case of an Employee Transfer Date subsequent to the IPO, for the plan year in which the applicable Employee Transfer Date occurs). Notwithstanding the foregoing, nothing in this Section 9.4(a) will prohibit Venator from soliciting or causing the solicitation of new election forms or beneficiary designations from Venator Welfare Plan Participants to be effective under the Venator Welfare Plan as of the Plan Transfer Date or any time thereafter.

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(b) **Additional Details Regarding Flexible Spending Accounts.** Pursuant to Section 9.1, on or prior to the Plan Transfer Date, Venator shall, or shall cause another Venator Entity to, establish and adopt Venator Welfare Plans which will provide health care flexible spending account and dependent care flexible spending account benefits to Venator Welfare Plan Participants (each a “*Venator FSA*”).

(i) It is the intention of the Parties that all activity under a Venator Welfare Plan Participant’s flexible spending account with Huntsman for the plan year in which the IPO occurs (or in the case of an Employee Transfer Date subsequent to the IPO, for the plan year in which the applicable Employee Transfer Date occurs) be treated instead as activity under the corresponding Venator FSA. Accordingly, (x) any period of participation by a Venator Welfare Plan Participant in a Huntsman flexible spending account during the plan year in which the IPO occurs (or in the case of an Employee Transfer Date subsequent to the IPO, for the plan year in which the applicable Employee Transfer Date occurs) (the “*FSA Participation Period*”) will be deemed a period when the Venator Welfare Plan Participant participated in the corresponding Venator FSA; (y) all expenses incurred during the FSA Participation Period will be deemed incurred while the Venator Welfare Plan Participant’s coverage was in effect under the corresponding Venator FSA; and (z) all elections and reimbursements made with respect to an FSA Participation Period under a Huntsman flexible spending account will be deemed to have been made with respect to the corresponding Huntsman FSA.

(ii) If the aggregate reimbursement payouts made to Venator Welfare Plan Participants prior to the Plan Transfer Date (or such later Employee Transfer Date) from the applicable Huntsman Welfare Plan flexible spending accounts during the plan year in which the IPO occurs are less than the aggregate accumulated contributions to such accounts made by such



Venator Welfare Plan Participants prior to the Plan Transfer Date for such plan year, Huntsman shall cause an amount equal to the amount by which such contributions are in excess of such reimbursement payouts to be transferred to Venator (or a Venator Entity designated by Venator) by wire transfer of immediately available funds as soon as practicable, but in no event later than 45 days, following the Plan Transfer Date (or later Employee Transfer Date).

(iii) Notwithstanding anything to the contrary in this Section 9.4(b), on and after the Plan Transfer Date (or later Employee Transfer Date), the Venator Group shall assume, and cause the appropriate Venator FSA to be solely responsible for, all claims by Venator Welfare Plan Participants under the applicable Huntsman Welfare Plan flexible spending accounts that were incurred in the plan year in which the IPO occurs (or such later Employee Transfer Date occurs), whether incurred prior to, on, or after the Plan Transfer Date, that have not been paid in full as of the Plan Transfer Date (or later Employee Transfer Date).

(c) Additional Details Regarding Health Savings Accounts. Pursuant to Section 9.1, on or prior to the Plan Transfer Date, Venator shall, or shall cause another Venator Entity to, establish and adopt Venator Welfare Plans which will provide health savings account benefits to Venator Welfare Plan Participants. To the extent any Venator Welfare Plan provides or constitutes a health savings account (each a "**Venator HSA**"), such Venator Welfare Plan shall

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be effective as of the Plan Transfer Date. It is the intention of the Parties that all activity under a Venator Welfare Plan Participant's health savings account with Huntsman for the year in which the IPO occurs (or in the case of an Employee Transfer Date subsequent to the IPO, for the plan year in which the applicable Employee Transfer Date occurs) be treated instead as activity under the corresponding Venator HSA. Accordingly, (i) any period of participation by a Venator Welfare Plan Participant in a Huntsman health savings account during the year in which the IPO occurs (or in the case of an Employee Transfer Date subsequent to the IPO, for the plan year in which the applicable Employee Transfer Date occurs) (the "**HSA Participation Period**") will be deemed a period when the Venator Welfare Plan Participant participated in the corresponding Venator HSA; (ii) all expenses incurred during the HSA Participation Period will be deemed incurred while the Venator Welfare Plan Participant's coverage was in effect under the corresponding Venator HSA; and (iii) all elections and reimbursements made with respect to an HSA Participation Period under a Huntsman health savings account will be deemed to have been made with respect to the corresponding Venator HSA.

(d) Waiver of Conditions or Restrictions. Unless prohibited by applicable Law or a Collective Bargaining Agreement, the Venator Welfare Plans will waive all limitations as to preexisting conditions, exclusions, service conditions, waiting period limitations or evidence of insurability requirements that would otherwise be applicable to the Venator Welfare Plan Participant following the Plan Transfer Date (or such later Employee Transfer Date) to the extent that such participant had previously satisfied such limitation under the corresponding Huntsman Welfare Plan.

Section 9.5 Insurance Contracts. To the extent any Huntsman Welfare Plan is funded through the purchase of an insurance contract or is subject to any stop loss contract, Huntsman and Venator will cooperate and use their commercially reasonable efforts to replicate such insurance contracts for Venator (except for design changes and to the extent changes are required under applicable state insurance Laws or filings by the respective insurers) and to maintain any pricing discounts or other preferential terms for both Huntsman and Venator for a reasonable term. Neither Party shall be liable for failure to obtain such insurance contracts, pricing discounts, or other preferential terms for the other Party. Each Party shall be responsible for any additional premiums, charges, or administrative fees that such Party may incur pursuant to this Section 9.5.

Section 9.6 Third-Party Vendors. Except as provided below, to the extent any Huntsman Welfare Plan is administered by a third-party vendor, Huntsman and Venator will cooperate and use their commercially reasonable efforts to replicate any contract with such third-party vendor for Venator (except for changes agreed to by the Parties) and to maintain any pricing discounts or other preferential terms for both Huntsman and Venator for a reasonable term. Neither Party shall be liable for failure to obtain such pricing discounts or other preferential terms for the other Party. Each Party shall be responsible for any additional premiums, charges, or administrative fees that such Party may incur pursuant to this Section 9.6.

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## ARTICLE X WORKERS' COMPENSATION AND UNEMPLOYMENT COMPENSATION

Section 10.1 Venator Workers' and Unemployment Compensation. Effective as of the Employee Transfer Date, the Venator Entity employing each Venator Group Employee shall have (and, to the extent it has not previously had such obligations, such Venator Entity shall assume) the obligations for all claims and Liabilities relating to workers' compensation and unemployment compensation benefits for all Venator Group Employees employed by that Venator Entity. Prior to the Employee Transfer Date, Venator, acting through the Venator Entity employing each Venator Group Employee, will be responsible for (a) obtaining workers' compensation insurance, including providing all collateral required by the insurance carriers and providing all notices to Venator Group Employees required by applicable workers' compensation Laws and (b) establishing new or transferred unemployment insurance employer accounts, policies and claims handling contracts with the applicable government agencies. To the extent that such unemployment insurance coverage cannot be either assigned to or obtained by Venator or a Venator Entity, in respect of unemployment claims and Liabilities otherwise to be assumed by Venator or a Venator Entity pursuant to this Section 10.1, Huntsman shall remain primarily liable for such claims and Liabilities, but Venator shall indemnify and hold harmless Huntsman for any such claims and Liabilities. If the preceding sentence applies, then at one or more mutually agreed upon dates, Huntsman shall determine in good faith the present value of such claims and Liabilities and Venator shall reimburse Huntsman for that amount.

Section 10.2 **Assignment of Contribution Rights.** Huntsman will transfer and assign (or cause another member of the Huntsman Group to transfer and assign) to a member of the Venator Group all rights to seek contribution or damages from any applicable third party (such as a third party who aggravates an injury to a worker who makes a workers' compensation claim) with respect to any workers' compensation claim for which Venator is responsible pursuant to this Article X.

Section 10.3 **Collateral.** From and after the Effective Date, Venator (acting directly or through a member of the Venator Group) shall be responsible for providing all collateral required by insurance carriers in connection with workers' compensation claims for which Liability is allocated to the Venator Group under this Article X.

Section 10.4 **Cooperation.** Venator and Huntsman shall use commercially reasonable efforts to provide that workers' compensation and unemployment insurance costs are not adversely affected for either of them by reason of the IPO.

## ARTICLE XI SEVERANCE

Section 11.1 **Establishment of Venator Severance Program.** On or prior to the Plan Transfer Date, Venator shall, or shall cause another Venator Entity to, establish and adopt one or more severance plans, policies or arrangements at such levels and subject to such terms as Venator determines in its reasonable discretion. As of the Plan Transfer Date (or such later Employee Transfer Date), the Venator Group Employees shall no longer participate in any severance plan, policy or program of the Huntsman Group.

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Section 11.2 **Liability for Severance.** As of the Plan Transfer Date (or such later Employee Transfer Date), Huntsman shall have no Liability or obligation under any Huntsman Group severance plan or policy with respect to Venator Group Employees.

## ARTICLE XII BENEFIT ARRANGEMENTS AND OTHER MATTERS

Section 12.1 **Accrued Time Off.** Venator shall recognize and assume all Liability for all unused vacation, holiday, sick leave, flex days, personal days and paid-time off and other time-off benefits with respect to Venator Group Employees which accrued prior to the applicable Employee Transfer Date.

Section 12.2 **Leaves of Absence.** Venator will continue to apply the appropriate leave of absence policies applicable to inactive Venator Group Employees who are on an approved leave of absence as of the Employee Transfer Date. Leaves of absence taken by Venator Group Employees prior to the Employee Transfer Date shall be deemed to have been taken as employees of a member of the Venator Group.

Section 12.3 **Restrictive Covenants in Employment and Other Agreements.** To the fullest extent permitted by the agreements described in this Section 12.3 and applicable Law, Huntsman shall assign, or cause an applicable member of the Huntsman Group to assign (including through notification to employees, as applicable), to Venator or a member of the Venator Group, as designated by Venator, all agreements containing restrictive covenants (including confidentiality, non-competition and non-solicitation provisions) between a member of the Huntsman Group and a Venator Group Employee, with such assignment to be effective as of the Plan Transfer Date (or later Employee Transfer Date). To the extent that assignment of such agreements is not permitted, effective as of the Plan Transfer Date (or later Employee Transfer Date), each member of the Venator Group shall be considered to be a successor to each member of the Huntsman Group for purposes of, and a third-party beneficiary with respect to, all agreements containing restrictive covenants (including confidentiality, non-competition and non-solicitation provisions) between a member of the Huntsman Group and a Venator Group Employee, such that each member of the Venator Group shall enjoy all the rights and benefits under such agreements (including rights and benefits as a third-party beneficiary), with respect to the business operations of the Venator Group; *provided, however*, that in no event shall Huntsman be permitted to enforce such restrictive covenant agreements against Venator Group Employees for action taken in their capacity as employees of a member of the Venator Group.

## ARTICLE XIII GENERAL PROVISIONS

Section 13.1 **Preservation of Rights to Amend.** The rights of each member of the Huntsman Group and each member of the Venator Group to amend, waive, or terminate any plan, arrangement, agreement, program, or policy referred to herein shall not be limited in any way by this Agreement.

Section 13.2 **Confidentiality.** Each Party agrees that any information conveyed or otherwise received by or on behalf of a Party in conjunction herewith that is not otherwise public

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through no fault of such Party is confidential and is subject to the terms of the confidentiality provisions set forth herein and in the Separation Agreement.

Section 13.3 **Administrative Complaints/Litigation.** Except as otherwise provided in this Agreement, from and after the

Effective Date, Venator shall assume, and be solely liable for, the handling, administration, investigation, and defense of actions, including ERISA, occupational safety and health, employment standards, union grievances, wrongful dismissal, discrimination or human rights, and unemployment compensation claims asserted at any time against Huntsman or any member of the Huntsman Group by (a) any Venator Group Employee (including any dependent or beneficiary of any such Employee), (b) any consultant or independent contractor who provided or provides services primarily for the benefit of the Venator Business or (c) any other person to the extent such actions or claims otherwise arise out of or relate to employment or the provision of services (whether as an employee, contractor, consultant, or otherwise) to or with respect to the business activities of any member of the Venator Group. Clause (c) of the preceding sentence to the contrary notwithstanding, to the extent that any such legal action is brought by a Huntsman Group Employee or Former Huntsman Group Employee and relates to employment or the provision of services with respect to both the business activities of a member of the Venator Group and the business activities of a member of the Huntsman Group (excluding the Venator Group), reasonable costs and expenses incurred by the Parties in responding to such legal action shall be allocated among the Parties based upon the relative levels of service provided between the Venator Business and the businesses of the Huntsman Group other than the Venator Business. Further notwithstanding the foregoing, to the extent that any legal action relates to a putative or certified class of plaintiffs, which includes both Huntsman Group Employees (or Former Huntsman Group Employees) and Venator Group Employees and such action involves employment or benefit plan related claims, reasonable costs and expenses incurred by the Parties in responding to such legal action shall be allocated among the Parties equitably in proportion to a reasonable assessment of the relative proportion of Employees included in or represented by the putative or certified plaintiff class. The procedures contained in the indemnification and related litigation cooperation provisions of the Separation Agreement shall apply with respect to each Party's indemnification obligations under this Section 13.3.

Section 13.4 **Reimbursement and Indemnification.** To the extent provided for under this Agreement, each Party agrees to reimburse the other Party, within 30 days of receipt from the other Party of reasonable verification, for all costs and expenses which the other Party may incur on its behalf as a result of any of the respective Huntsman Benefit Plans and Venator Benefit Plans and, as contemplated by Article XI, any termination or severance payments or benefits. All Liabilities retained, assumed, or indemnified against by Venator pursuant to this Agreement, and all Liabilities retained, assumed, or indemnified against by Huntsman pursuant to this Agreement, shall in each case be subject to the indemnification provisions of the Separation Agreement. Notwithstanding anything to the contrary, (i) no provision of this Agreement shall require any member of the Venator Group to pay or reimburse to any member of the Huntsman Group any benefit-related cost item that a member of the Venator Group has paid or reimbursed to any member of the Huntsman Group prior to the Plan Transfer Date, and (ii) no provision of this Agreement shall require any member of the Huntsman Group to pay or reimburse to any member of the Venator Group any benefit-related cost item that a member of

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the Huntsman Group has paid or reimbursed to any member of the Venator Group prior to the Plan Transfer Date.

Section 13.5 **Costs of Compliance with Agreement.** Except as otherwise provided in this Agreement or any other Transfer Document, each Party shall pay its own expenses in fulfilling its obligations under this Agreement.

Section 13.6 **Fiduciary Matters.** Huntsman and Venator each acknowledge that actions required to be taken pursuant to this Agreement may be subject to fiduciary duties or standards of conduct under ERISA or other applicable Law, and no Party shall be deemed to be in violation of this Agreement if it fails to comply with any provisions hereof based upon its good-faith determination (as supported by advice from counsel experienced in such matters) that to do so would violate such a fiduciary duty or standard. Each Party shall be responsible for taking such actions as are deemed necessary and appropriate to comply with its own fiduciary responsibilities and shall fully release and indemnify the other Party for any Liabilities caused by the failure to satisfy any such responsibility.

Section 13.7 **Entire Agreement.** This Agreement, together with the documents referenced herein (including the Separation Agreement, the Transfer Documents and the plans and agreements referenced herein), constitutes the entire agreement and understanding among the Parties with respect to the subject matter hereof and supersedes all prior written and oral and all contemporaneous oral agreements and understandings with respect to the subject matter hereof. Any conflicts between the provisions of this Agreement and the Separation Agreement (and the agreements referenced therein) or any Transfer Document shall be addressed in the manner set forth in Section 8.6 of the Separation Agreement.

Section 13.8 **Binding Effect; No Third-Party Beneficiaries; Assignment.** This Agreement shall inure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns. Except as otherwise expressly provided in this Agreement, this Agreement is solely for the benefit of the Parties and should not be deemed to confer upon any third parties any remedy, claim, Liability, reimbursement, cause of action, or other right in excess of those existing without reference to this Agreement. Nothing in this Agreement is intended to amend any employee benefit plan or affect the applicable plan sponsor's right to amend or terminate any employee benefit plan pursuant to the terms of such plan. The provisions of this Agreement are solely for the benefit of the Parties, and no current or former Employee, officer, director, or independent contractor or any other individual associated therewith shall be regarded for any purpose as a third-party beneficiary of this Agreement. This Agreement may not be assigned by any Party, except with the prior written consent of the other Party.

Section 13.9 **Amendment; Waivers.** No change or amendment may be made to this Agreement except by an instrument in writing signed on behalf of each of the Parties. Any Party may, at any time, (i) extend the time for the performance of any of the obligations or other acts of the other Party, (ii) waive any inaccuracies in the representations and warranties of the other Party contained herein or in any document delivered pursuant hereto, and (iii) waive compliance by the other Party with any of the agreements, covenants, or conditions contained herein. Any such extension or waiver shall be valid only if set forth in an instrument in writing signed by the Party to be bound thereby. No failure or delay on the part of any Party in the exercise of any

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right hereunder shall impair such right or be construed to be a waiver of, or acquiescence in, any breach of any representation, warranty, covenant, or agreement contained herein, nor shall any single or partial exercise of any such right preclude other or further exercises thereof or of any other right.

Section 13.10 **Remedies Cumulative.** All rights and remedies existing under this Agreement or the Schedules attached hereto are cumulative to, and not exclusive of, any rights or remedies otherwise available.

Section 13.11 **Notices.** Unless otherwise expressly provided herein, all notices, claims, certificates, requests, demands and other communications hereunder shall be in writing and shall be deemed to be duly given: (i) when personally delivered, (ii) if mailed by registered or certified mail, postage prepaid, return receipt requested, on the date the return receipt is executed or the letter is refused by the addressee or its agent, (iii) if sent by overnight courier which delivers only upon the executed receipt of the addressee, on the date the receipt acknowledgment is executed or refused by the addressee or its agent, or (iv) if sent by facsimile or electronic mail, on the date confirmation of transmission is received (provided that a copy of any notice delivered pursuant to this clause (iv) shall also be sent pursuant to clause (i), (ii) or (iii)), addressed to the attention of the addressee's General Counsel at the address of its principal executive office or to such other address or facsimile number for a Party as it shall have specified by like notice.

Section 13.12 **Counterparts.** This Agreement, including the Schedules hereto and the other documents referred to herein, may be executed in multiple counterparts, each of which when executed shall be deemed to be an original but all of which together shall constitute one and the same agreement.

Section 13.13 **Severability.** If any provision of this Agreement or the application thereof to any Person or circumstance is determined by an arbitrator or court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions hereof or thereof, or the application of such provision to Persons, shall remain in full force and effect and shall in no way be affected, impaired or invalidated thereby.

Section 13.14 **Governing Law; Waiver of Trial by Jury.**

(a) This Agreement (and any claims or disputes arising out of or related hereto or to the transactions contemplated hereby or to the inducement of any Party to enter herein, whether for breach of contract, tortious conduct or otherwise and whether predicated on common law, statute or otherwise) shall be governed by and construed and interpreted in accordance with the Laws of the State of Delaware, irrespective of any choice of laws principles, including all matters of validity, construction, effect, enforceability, performance and remedies.

(b) THE PARTIES EXPRESSLY WAIVE AND FOREGO ANY RIGHT TO TRIAL BY JURY.

Section 13.15 **Dispute Resolution.** The procedures set forth in Article IV of the Separation Agreement shall apply to any dispute, controversy or claim (whether sounding in contract, tort or otherwise) that arises out of or relates to this Agreement, any breach or alleged breach hereof, the transactions contemplated hereby (including all actions taken in furtherance of

the transactions contemplated hereby on or prior to the date hereof), or the construction, interpretation, enforceability, or validity hereof. EACH OF THE PARTIES HERETO (A) UNCONDITIONALLY CONSENTS TO AND ACCEPTS HARRIS COUNTY, TEXAS AND MONTGOMERY COUNTY, TEXAS AS THE EXCLUSIVE JURISDICTIONS AND VENUES FOR ALL COURT AND ARBITRATION PROCEEDINGS CONTEMPLATED BY ARTICLE IV OF THE SEPARATION AGREEMENT AND IRREVOCABLY AGREES TO BE BOUND BY ANY JUDGMENT OR AWARD RENDERED THEREBY; (B) IRREVOCABLY WAIVES ANY OBJECTION SUCH PARTY MAY NOW HAVE OR HEREAFTER HAS AS TO THE VENUE OF ANY SUCH PROCEEDING, INCLUDING WITHOUT LIMITATION THAT SUCH LOCATION IS AN INCONVENIENT FORUM; AND (C) AGREES THAT A FINAL JUDGMENT OR AWARD IN A DISPUTE MAY BE ENFORCED IN ANY OTHER JURISDICTION BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

Section 13.16 **Performance.** Each of Huntsman and Venator shall cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth herein to be performed by any member of the Huntsman Group and any member of the Venator Group, respectively. The Parties each agree to take such further actions and to execute, acknowledge, and deliver, or to cause to be executed, acknowledged, and delivered, all such further documents as are reasonably requested by the other for carrying out the purposes of this Agreement or of any document delivered pursuant to this Agreement. The Parties also agree that by executing this Agreement, any actions that an authorized officer of any member of the Huntsman Group or the Venator Group, as applicable, that have been taken prior to the execution of this Agreement will be deemed to be ratified and approved by the Parties as approved actions taken in furtherance of this Agreement.

Section 13.17 **Construction.** This Agreement shall be construed as if jointly drafted by the Parties and no rule of construction or strict interpretation shall be applied against any Party.

Section 13.18 **Effect if IPO Does Not Occur.** Notwithstanding anything in this Agreement to the contrary, if the Separation Agreement is terminated prior to the Effective Date or the IPO is not otherwise consummated, then this Agreement shall be of no further force and effect.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives.

#### HUNTSMAN CORPORATION

By: /s/ R.W. Rogers

Name: R.W. Rogers

Title: Senior Vice President, Global Human Resources

#### VENATOR MATERIALS PLC

By: /s/ Simon Turner

Name: Simon Turner

Title: President and Chief Executive Officer

### SCHEDULE 3.1(i) COLLECTIVE BARGAINING AGREEMENTS

#### Schedule 3.1(i)

Country	Site	Name of Agreement
Finland	Pori	Kemian Perusteollisuuden Työehtosopimus
Finland	Pori	Kemianalan Toimihenkilösopimus
Finland	Pori	Kemianteollisuuden ylempien toimihenkilöiden pöytäkirja
France	Calais	The Collective agreement of the Union of Chemical Industries-France
France	Comines	The Collective agreement of the Union of Chemical Industries-France
Germany		Labour agreement for the Chemical industry
Germany	Ibbenbüren (IBB)	Manteltarifvertrag Chemische Industrie Westfalen
Germany	Schwarzheide (SCH)	Manteltarifvertrag Chemische Industrie Ost
Germany	Duisburg	Manteltarifvertrag Chemische Industrie Nordrhein
Germany	Duisburg (DUI)	Manteltarifvertrag Chemische Industrie Nordrhein
Italy	Scarlino	Contratto Collettivo Nazionale di Lavoro per gli addetti all'industria chimica, chimico-farmaceutica, delle fibre chimiche e dei settori abrasivi, lubrificanti e GPL
Italy	Scarlino	Contratto Collettivo di Lavoro Dirigenti di Aziende produttrici di beni e servizi
Italy	Scarlino	Contratto Integrativo Aziendale 2017-2019 Stabilimento di Scarlino
Italy	Turin	The Italian National Contract for the Chemical business
Italy	Turin	The Italian National Contract for Executives
Spain	Huelva	Convenio colectivo de Huntsman P&A Spain
United Kingdom	Birtley	Voluntary recognition agreement between Huntsman pigments (UK) limited and GMB and UNITE
United Kingdom	Greatham	Huntsman Tioxide- Trade union recognition and collective bargaining agreement- Unite
United Kingdom	Kidsgrove	Voluntary recognition agreement between Huntsman pigments (UK) limited and GMB
United States	Beltsville	United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union (AFL-CIO-CLC) Local 12328
United States	Los Angeles	General Teamsters, Airline, Aerospace and Allied Employees, Warehousemen, Drivers, Construction, Rock and Sand Local 986
United States	St Louis	International Union, United Automobile, Aerospace and Agricultural Implement Workers of America (UAW) Local 282

## REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (this “*Agreement*”), dated as of August 8, 2017, is entered into by and between Venator Materials PLC, an England and Wales public limited company (the “*Company*”), Huntsman International LLC, a Delaware limited liability company, and Huntsman (Holdings) Netherlands B.V., a private limited liability company (besloten vennootschap met beperkte aansprakelijkheid) incorporated under the laws of the Netherlands (the “*Initial Holders*” and, together with the Company, the “*Parties*”).

WHEREAS, in connection with, and in consideration of, the transactions contemplated by the Company’s Registration Statement on Form S-1 (File No. 333-217753), the Initial Holders have requested, and the Company has agreed to provide, registration rights with respect to the Registrable Securities (as hereinafter defined) as set forth in this Agreement.

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each party hereto, the Parties hereby agree as follows:

1. **Definitions.** As used in this Agreement, the following terms have the meanings indicated:

“*Affiliate*” means, with respect to any specified Person, a Person that directly or indirectly Controls or is Controlled by, or is under common Control with, such specified Person.

“*Agreement*” has the meaning set forth in the preamble.

“*Automatic Shelf Registration Statement*” means an “automatic shelf registration statement” as defined under Rule 405.

“*Blackout Period*” has the meaning set forth in Section 3(o).

“*Board*” means the board of directors of the Company.

“*Business Day*” means any day other than a Saturday, Sunday, any federal holiday or any other day on which banking institutions in the State of Texas or the State of New York are authorized or required to be closed by law or governmental action.

“*Commission*” means the Securities and Exchange Commission or any other federal agency then administering the Securities Act or Exchange Act.

“*Company*” has the meaning set forth in the preamble.

“*Company Securities*” means any equity interest of any class or series in the Company.

“*Control*” (including the terms “*Controls*,” “*Controlled by*” and “*under common Control with*”) means the possession, direct or indirect, of the power to (a) direct or cause

the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise or (b) vote 10% or more of the securities having ordinary voting power for the election of directors of a Person.

“*Demand Notice*” has the meaning set forth in Section 2(a)(i).

“*Demand Registration*” has the meaning set forth in Section 2(a)(i)

“*Effective Date*” means the time and date that a Registration Statement is first declared effective by the Commission or otherwise becomes effective.

“*Effectiveness Period*” has the meaning set forth in Section 2(a)(ii).

“*Exchange Act*” means the Securities Exchange Act of 1934, as amended from time to time, and the rules and regulations of the Commission promulgated thereunder.

“*Holder*” means (a) each of the Initial Holders until the Initial Holders cease to hold any Registrable Securities, (b) any Affiliate of an Initial Holder if such Affiliate holds Registrable Securities and until such Affiliate ceases to hold any Registrable Securities and (c) any holder of Registrable Securities to whom registration rights conferred by this Agreement have been transferred in compliance with Section 8(e) hereof. For the avoidance of doubt, for purposes of this Agreement, the Company and the Initial Holders shall not be considered Affiliates of each other.

“*Holder Indemnified Persons*” has the meaning set forth in Section 6(a).

“*Initial Holders*” has the meaning set forth in the preamble.

“*Initiating Holder*” means the Holder delivering the Demand Notice or the Underwritten Offering Notice, as applicable.

“**Lock-Up Agreements**” means the lock-up agreements, described in Section 5(m) of the underwriting agreement entered into by the Company in connection with the initial public offering of Ordinary Shares, dated August 2, 2017, executed by Huntsman International LLC and Huntsman (Holdings) Netherlands B.V.

“**Lock-Up Period**” has the meaning set forth in the Lock-Up Agreements.

“**Losses**” has the meaning set forth in Section 6(a).

“**Material Adverse Change**” means (a) any general suspension of trading in, or limitation on prices for, securities on any national securities exchange or in the over-the-counter market in the United States; (b) the declaration of a banking moratorium or any suspension of payments in respect of banks in the United States; (c) a material outbreak or escalation of armed hostilities or other international or national calamity involving the United States or the declaration by the United States of a national emergency or war or a change in national or international financial, political or economic conditions; or (d) any event, change, circumstance or effect that is or is reasonably likely to be materially

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adverse to the business, properties, assets, liabilities, condition (financial or otherwise), operations, results of operations or prospects of the Company and its subsidiaries taken as a whole.

“**Minimum Amount**” has the meaning set forth in Section 2(a)(i).

“**Ordinary Shares**” means the ordinary shares, par value \$0.001 per share, of the Company.

“**Parties**” has the meaning set forth in the preamble.

“**Person**” means an individual, corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, estate, trust, government (or an agency or subdivision thereof) or other entity of any kind.

“**Piggyback Registration**” has the meaning set forth in Section 2(c)(i).

“**Piggyback Registration Notice**” has the meaning set forth in Section 2(c)(i).

“**Piggyback Registration Request**” has the meaning set forth in Section 2(c)(i).

“**Proceeding**” means any action, claim, suit, proceeding or investigation (including a preliminary investigation or partial proceeding, such as a deposition) pending or, to the knowledge of the Company, to be threatened.

“**Prospectus**” means the prospectus included in a Registration Statement (including a prospectus that includes any information previously omitted from a prospectus filed as part of an effective Registration Statement in reliance upon Rule 430A, Rule 430B or Rule 430C promulgated under the Securities Act), as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Registrable Securities covered by such Registration Statement and all other amendments and supplements to the Prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such Prospectus.

“**Registration Expenses**” has the meaning set forth in Section 5.

“**Registrable Securities**” means the Shares; provided, however, that Registrable Securities shall not include: (a) any Shares that have been registered under the Securities Act and disposed of pursuant to an effective Registration Statement or otherwise transferred to a Person who is not entitled to the registration and other rights hereunder; (b) any Shares that have been sold or transferred by the Holder thereof pursuant to Rule 144 (or any similar provision then in force under the Securities Act) and the transferee thereof does not receive “restricted securities” as defined in Rule 144; and (c) any Shares that cease to be outstanding (whether as a result of repurchase and cancellation, conversion or otherwise).

“**Registration Statement**” means a registration statement of the Company in the

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form required to register under the Securities Act and other applicable law for the resale of the Registrable Securities in accordance with the intended plan of distribution of each Holder included therein, and including any Prospectus, amendments and supplements to each such registration statement or Prospectus, including pre- and post-effective amendments, all exhibits thereto, and all material incorporated by reference or deemed to be incorporated by reference in such registration statement.

“**Requested Underwritten Offering**” has the meaning set forth in Section 2(b).

“**Rule 144**” means Rule 144 promulgated by the Commission pursuant to the Securities Act.

“**Rule 405**” means Rule 405 promulgated by the Commission pursuant to the Securities Act.

“**Rule 415**” means Rule 415 promulgated by the Commission pursuant to the Securities Act.

“**Rule 424**” means Rule 424 promulgated by the Commission pursuant to the Securities Act.

“**Securities Act**” means the Securities Act of 1933, as amended.

“**Selling Expenses**” means all underwriting discounts and selling commissions applicable to the sale of Registrable Securities.

“**Shares**” means all Ordinary Shares held by the Holders (whether owned as of the date of this agreement or acquired after the date hereof) and any other equity interests of the Company or equity interests in any successor of the Company issued in respect of such shares by reason of or in connection with any share dividend, share split, combination, reorganization, recapitalization, conversion to another type of entity or similar event involving a change in the capital structure of the Company.

“**Shelf Registration Statement**” means a Registration Statement of the Company filed with the Commission on Form S-3 (or any successor form or other appropriate form under the Securities Act) for an offering to be made on a continuous or delayed basis pursuant to Rule 415 (or any similar rule that may be adopted by the Commission) covering the Registrable Securities, as applicable.

“**Suspension Period**” has the meaning set forth in Section 8(b).

“**Trading Market**” means the principal national securities exchange on which Registrable Securities are listed.

“**Underwritten Offering**” means an underwritten offering of Ordinary Shares for cash (whether a Requested Underwritten Offering or in connection with a public offering of Ordinary Shares by the Company, shareholders or both), excluding an offering relating solely to an employee benefit plan, an offering relating to a transaction on Form S-4 or S-

8 or an offering on any registration statement form that does not permit secondary sales.

“**Underwritten Offering Notice**” has the meaning set forth in Section 2(b).

“**Underwritten Offering Piggyback Notice**” has the meaning set forth in Section 2(c)(ii).

“**Underwritten Offering Piggyback Request**” has the meaning set forth in Section 2(c)(ii).

“**Underwritten Piggyback Offering**” has the meaning set forth in Section 2(c)(ii).

“**VWAP**” means, as of a specified date and in respect of Registrable Securities, the volume weighted average price for such security on the Trading Market for the five trading days immediately preceding, but excluding, such date.

“**WKSI**” means a “well known seasoned issuer” as defined under Rule 405.

Unless the context requires otherwise: (a) any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms; (b) references to Sections refer to sections of this Agreement; (c) the terms “include,” “includes,” “including” and words of like import shall be deemed to be followed by the words “without limitation”; (d) the terms “hereof,” “hereto,” “herein” or “hereunder” refer to this Agreement as a whole and not to any particular provision of this Agreement; (e) unless the context otherwise requires, the term “or” is not exclusive and shall have the inclusive meaning of “and/or”; (f) defined terms herein will apply equally to both the singular and plural forms and derivative forms of defined terms will have correlative meanings; (g) references to any law or statute shall include all rules and regulations promulgated thereunder, and references to any law or statute shall be construed as including any legal and statutory provisions consolidating, amending, succeeding or replacing the applicable law or statute; (h) references to any Person include such Person’s successors and permitted assigns; and (i) references to “days” are to calendar days unless otherwise indicated.

## 2. **Registration.**

### (a) **Demand Registration.**

(i) At any time after the expiration of the Lock-Up Period, or prior to the expiration of the Lock-Up Period with the written consent of three of the Representatives (as such term is defined in the Lock-Up Agreements), the Initial Holders (or any transferee to which an Initial Holder has transferred in accordance with Section 8(e) rights under this Section 2(a) (i)) shall have the option and right, exercisable by delivering a written notice to the Company (a “**Demand Notice**”), to require the Company to, pursuant to the terms of and subject to the limitations contained in this Agreement, prepare and file with the Commission a Registration Statement registering the offering and sale of the number and type of Registrable Securities on the terms and conditions specified in the Demand Notice, which may include sales on a delayed or



continuous basis pursuant to Rule 415 pursuant to a Shelf Registration Statement (a “**Demand Registration**”). The Demand Notice must set forth the number of Registrable Securities that the Initiating Holder intends to include in such Demand Registration and the intended methods of disposition thereof. Notwithstanding anything to the contrary herein, in no event shall the Company be required to effectuate a Demand Registration unless the Registrable Securities of the Holders to be included therein after compliance with Section 2(a)(ii) have an aggregate value of at least \$25 million based on the VWAP (the “**Minimum Amount**”) as of the date of the Demand Notice.

(ii) Within five Business Days (or if the Registration Statement will be a Shelf Registration Statement, within two Business Days) after the receipt of the Demand Notice, the Company shall give written notice of such Demand Notice to all Holders and, as soon as reasonably practicable but in any event within 30 days after receipt of the Demand Notice (except if the Company is not then eligible to register for resale the Registrable Securities on Form S-3, in which case, as soon as reasonably practicable but in any event within 90 days thereof), shall, subject to the limitations of this Section 2(a), file a Registration Statement in accordance with the terms and conditions of the Demand Notice, which Registration Statement shall cover all of the Registrable Securities that the Holders shall in writing request to be included in the Demand Registration (such request to be given to the Company within three Business Days (or if the Registration Statement will be a Shelf Registration Statement, within one Business Day) after receipt of notice of the Demand Notice given by the Company pursuant to this Section 2(a)(ii)). The Company shall use reasonable best efforts to cause such Registration Statement to become effective as soon as reasonably practicable and remain effective under the Securities Act until the earlier of (A) 180 days (or five years if a Shelf Registration Statement is requested) after the Effective Date or (B) the date on which all Registrable Securities covered by such Registration Statement have been sold (the “**Effectiveness Period**”); provided, however, that such period shall be extended for a period of time equal to the period the Holders refrain from selling any securities included in such Registration Statement at the request of an underwriter of the Company or the Company pursuant to this Agreement.

(iii) Subject to the other limitations contained in this Agreement, the Company is not obligated hereunder to effect (A) an Underwritten Offering within 90 days after the closing of any Underwritten Offering, (B) more than a total of eight Demand Registrations for which an Initial Holder (or any transferee thereof in accordance with Section 8(e)) is the Initiating Holder and (C) a subsequent Demand Registration pursuant to a Demand Notice if a Registration Statement covering all of the Registrable Securities held by the Initiating Holder shall have become and remains effective under the Securities Act and is sufficient to permit offers and sales of the number and type of Registrable Securities on the terms and conditions specified in the Demand Notice in accordance with the intended timing and method or methods of distribution thereof specified in the Demand Notice. No Demand Registration shall be deemed to have occurred for purposes of this Section 2(a)(iii) if the Registration Statement relating thereto does not become effective or is not maintained effective for its entire Effectiveness Period, in which case the Initiating Holder shall be entitled to an additional Demand Registration in lieu thereof. Further, a Demand Registration shall not

constitute a Demand Registration of the Initiating Holder for purposes of this Section 2(a)(iii) if, as a result of Section 2(a)(vi), there is included in the Demand Registration less than the lesser of (x) Registrable Securities of the Initiating Holder having a VWAP measured on the effective date of the related Registration Statement of \$25 million and (y) two-thirds of the number of Registrable Securities the Initiating Holder set forth in the applicable Demand Notice.

(iv) A Holder may withdraw all or any portion of its Registrable Securities included in a Demand Registration from such Demand Registration at any time prior to the effectiveness of the applicable Registration Statement. Upon receipt of a notice from the Initiating Holder that the Initiating Holder is withdrawing all of its Registrable Securities from the Demand Registration or a notice from a Holder to the effect that the Holder is withdrawing an amount of its Registrable Shares such that the remaining amount of Registrable Shares to be included in the Demand Registration is below the Minimum Amount, the Company shall cease all efforts to secure effectiveness of the applicable Registration Statement. Such registration nonetheless shall be deemed a Demand Registration with respect to the Initiating Holder for purposes of Section 2(a)(iii) unless (A) the Initiating Holder shall have paid or reimbursed the Company for its pro rata share of all reasonable and documented out-of-pocket fees and expenses incurred by the Company in connection with the withdrawn registration of such Registrable Securities (based on the number of securities the Initiating Holder sought to register, as compared to the total number of securities included in such Demand Registration) or (B) the withdrawal is made following the occurrence of a Material Adverse Change or pursuant to the Company’s request for suspension pursuant to Section 3(o).

(v) The Company may include in any such Demand Registration other Company Securities for sale for its own account or for the account of any other Person, subject to Section 2(a)(vi) and Section 2(c)(iii).

(vi) In the case of a Demand Registration not being underwritten, if the Initiating Holder advises the Company that in its reasonable opinion the aggregate number of securities requested to be included exceeds the number that can be included without being likely to have a significant adverse effect on the price, timing or distribution of the securities offered or the market for the securities offered, the Company shall include in such Demand Registration only that number of securities that in the reasonable opinion of the Initiating Holder will not have such adverse effect, with such number to be allocated as follows: (A) first, pro-rata among all Holders (including the Initiating Holder) that have requested to participate in such Demand Registration based on the relative number of Registrable Securities then held by each such Holder, (B) second, if there remains availability for additional securities to be included in such Demand Registration, the Company, and (C) third, if there remains

availability for additional securities to be included in such Demand Registration, any other holders entitled to participate in such Demand Registration, if applicable, based on the relative number of securities such holder is entitled to include in such Demand Registration.

(vii) Subject to the limitations contained in this Agreement, the Company shall effect any Demand Registration on such appropriate registration form of

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the Commission (A) as shall be selected by the Company and (B) as shall permit the disposition of the Registrable Securities in accordance with the intended method or methods of disposition specified in the Demand Notice; provided that if the Company becomes, and is at the time of its receipt of a Demand Notice, a WKSI, the Demand Registration for any offering and selling of Registrable Securities shall be effected pursuant to an Automatic Shelf Registration Statement, which shall be on Form S-3 or any equivalent or successor form under the Securities Act (if available to the Company). If at any time a Registration Statement on Form S-3 is effective and a Holder provides written notice to the Company that it intends to effect an offering of all or part of the Registrable Securities included on such Registration Statement, the Company will amend or supplement such Registration Statement as may be necessary in order to enable such offering to take place.

(viii) Without limiting Section 3, in connection with any Demand Registration pursuant to and in accordance with this Section 2(a), the Company shall (A) promptly prepare and file or cause to be prepared and filed (1) such additional forms, amendments, supplements, prospectuses, certificates, letters, opinions and other documents, as may be necessary or advisable to register or qualify the securities subject to such Demand Registration, including under the securities laws of such jurisdictions as the Holders shall reasonably request; provided, however, that no such qualification shall be required in any jurisdiction where, as a result thereof, the Company would become subject to general service of process or to taxation or qualification to do business in such jurisdiction solely as a result of registration and (2) such forms, amendments, supplements, prospectuses, certificates, letters, opinions and other documents as may be necessary to apply for listing or to list the Registrable Securities subject to such Demand Registration on the Trading Market and (B) do any and all other acts and things that may be reasonably necessary or appropriate or reasonably requested by the Holders to enable the Holders to consummate a public sale of such Registrable Securities in accordance with the intended timing and method or methods of distribution thereof.

(ix) In the event a Holder transfers Registrable Securities included on a Registration Statement and such Registrable Securities remain Registrable Securities following such transfer, at the request of such Holder, the Company shall amend or supplement such Registration Statement as may be necessary in order to enable such transferee to offer and sell such Registrable Securities pursuant to such Registration Statement; provided that in no event shall the Company be required to file a post-effective amendment to the Registration Statement unless (A) such Registration Statement includes only Registrable Securities held by the Holder, Affiliates of the Holder or transferees of the Holder or (B) the Company has received written consent therefor from a Person for whom Registrable Securities have been registered on (but not yet sold under) such Registration Statement, other than the Holder, Affiliates of the Holder or transferees of the Holder.

(b) Requested Underwritten Offering. Any Holder then able to effectuate a Demand Registration pursuant to the terms of Section 2(a) (or who has previously effectuated a Demand Registration pursuant to Section 2(a) but has not engaged in an Underwritten Offering in respect of such Demand Registration) shall have the option and right, exercisable by

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delivering written notice to the Company of its intention to distribute Registrable Securities by means of an Underwritten Offering (an "**Underwritten Offering Notice**"), to require the Company, pursuant to the terms of and subject to the limitations of this Agreement, to effectuate a distribution of any or all of such Holder's Registrable Securities by means of an Underwritten Offering pursuant to a new Demand Registration or pursuant to an effective Registration Statement covering such Registrable Securities (a "**Requested Underwritten Offering**"); provided, that if the Requested Underwritten Offering is pursuant to a new Demand Registration, then the Registrable Securities of such Initiating Holder requested to be included in such Requested Underwritten Offering have an aggregate value of at least equal to the Minimum Amount as of the date of such Underwritten Offering Notice, and if the Requested Underwritten Offering is pursuant to an effective Demand Registration, then the Registrable Securities of such Initiating Holder requested to be included in such Requested Underwritten Offering have an aggregate value at least equal to 25 percent of the Minimum Amount as of the date of such Underwritten Offering Notice. The Underwritten Offering Notice must set forth the number of Registrable Securities that the Initiating Holder intends to include in such Requested Underwritten Offering. The managing underwriter or managing underwriters of a Requested Underwritten Offering shall be designated by the Company; provided, however, that such designated managing underwriter or managing underwriters shall be reasonably acceptable to the Holders. Notwithstanding the foregoing, the Company is not obligated to effect a Requested Underwritten Offering within 90 days after the closing of an Underwritten Offering. Any Requested Underwritten Offering (other than the first Requested Underwritten Offering made in respect of a prior Demand Registration) shall constitute a Demand Registration of the Initiating Holder for purposes of Section 2(a)(iii) (it being understood that if requested concurrently with a Demand Registration then, together, such Demand Registration and Requested Underwritten Offering shall count as one Demand Registration); provided, however, that a Requested Underwritten Offering shall not constitute a Demand Registration of the Initiating Holder for purposes of Section 2(a)(iii) if, as a result of Section 2(c)(iii)(A), the Requested Underwritten Offering includes less than the lesser of (i) Registrable Securities of the Initiating Holder having a VWAP measured on the effective date of the related Registration Statement of \$25 million and (ii) two-thirds of the number of Registrable Securities the Initiating Holder set forth in the applicable Underwritten Offering Notice.

(c) Piggyback Registration and Piggyback Underwritten Offering.

(i) If the Company shall at any time propose to file a registration statement under the Securities Act with respect to an offering of Ordinary Shares (other than a registration statement on Form S-4, Form S-8 or any successor forms thereto or filed solely in connection with an exchange offer or any employee benefit or dividend reinvestment plan and other than a Demand Registration), whether or not for its own account, then the Company shall promptly notify all Holders of such proposal reasonably in advance of (and in any event at least five Business Days, except if the registration statement will be a Shelf Registration Statement, at least two Business Days, before) the anticipated filing date (the "**Piggyback Registration Notice**"). The Piggyback Registration Notice shall offer Holders the opportunity to include for registration in such registration statement the number of Registrable Securities as they may request in writing (a "**Piggyback Registration**"). The Company shall use commercially reasonable efforts to include in each such Piggyback Registration such Registrable Securities for which the

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Company has received written requests for inclusion therein ("**Piggyback Registration Request**") within three Business Days or, if the Piggyback Registration will be on a Shelf Registration Statement, within one Business Day, after sending the Piggyback Registration Notice. Each Holder shall be permitted to withdraw all or part of such Holder's Registrable Securities from a Piggyback Registration by giving written notice to the Company of its request to withdraw; provided that (A) such request must be made in writing prior to the effectiveness of such registration statement and (B) such withdrawal shall be irrevocable and, after making such withdrawal, a Holder shall no longer have any right to include Registrable Securities in the Piggyback Registration as to which such withdrawal was made. Any withdrawing Holder shall continue to have the right to include any Registrable Securities in any subsequent registration statement or registration statements as may be filed by the Company with respect to offerings of Ordinary Shares, all upon the terms and conditions set forth herein.

(ii) If the Company shall at any time propose to conduct an Underwritten Offering (including a Requested Underwritten Offering), whether or not for its own account, then the Company shall promptly notify all Holders of such proposal reasonably in advance of (and in any event at least five Business Days, except if the Underwritten Offering will be made pursuant to a Shelf Registration Statement, at least two Business Days, before) the commencement of the offering, which notice shall set forth the principal terms and conditions of the issuance, including the proposed offering price or range of offering prices (if known), the anticipated filing date of the related registration statement (if applicable) and the number of Ordinary Shares that are proposed to be registered (the "**Underwritten Offering Piggyback Notice**"). The Underwritten Offering Piggyback Notice shall offer Holders the opportunity to include in such Underwritten Offering (and any related registration, if applicable) the number of Registrable Securities as they may request in writing (an "**Underwritten Piggyback Offering**"); provided, however, that in the event that the Company proposes to effectuate the subject Underwritten Offering pursuant to an effective Shelf Registration Statement other than an Automatic Shelf Registration Statement, only Registrable Securities of Holders which are subject to an effective Shelf Registration Statement may be included in such Underwritten Piggyback Offering. The Company shall use commercially reasonable efforts to include in each such Underwritten Piggyback Offering such Registrable Securities for which the Company has received written requests for inclusion therein ("**Underwritten Offering Piggyback Request**") within three Business Days or, if such Underwritten Piggyback Offering will be made pursuant to a Shelf Registration Statement, within one Business Day after sending the Underwritten Offering Piggyback Notice. Each Holder shall be permitted to withdraw all or part of such Holder's Registrable Securities from an Underwritten Piggyback Offering at any time prior to the effectiveness of the applicable registration statement, and such Holder shall continue to have the right to include any Registrable Securities in any subsequent Underwritten Offerings, all upon the terms and conditions set forth herein.

(iii) If the managing underwriter or managing underwriters of an Underwritten Offering advise the Company and the Holders that in their reasonable opinion that the inclusion of all of the Holders' Registrable Securities requested for inclusion in the subject Underwritten Offering (and any related registration, if applicable)

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(and any other Ordinary Shares proposed to be included in such offering) exceeds the number that can be included without being likely to have a significant adverse effect on the price, timing or distribution of the securities offered or the market for the securities offered, the Company shall include in such Underwritten Offering (and any related registration, if applicable) only that number of Ordinary Shares proposed to be included in such Underwritten Offering (and any related registration, if applicable) that, in the reasonable opinion of the managing underwriter or managing underwriters, will not have such adverse effect, with such number to be allocated as follows: (A) in the case of a Requested Underwritten Offering, (1) first, pro-rata among all Holders (including the Initiating Holder) that have requested to include Registrable Securities in such Underwritten Offering based on the relative number of Registrable Securities then held by each such Holder, (2) second, if there remains availability for additional Ordinary Shares to be included in such Underwritten Offering, the Company, and (3) third, if there remains availability for additional Ordinary Shares to be included in such Underwritten Offering, any other holders entitled to participate in such Underwritten Offering, if applicable, based on the relative number of Ordinary Shares then held by each such holder; and (B) in the case of any other Underwritten Offerings, (x) first, to the Company, (y) second, if there remains availability for additional Ordinary Shares to be included in such Underwritten Offering, pro-rata among all Holders desiring to include Registrable Securities in such Underwritten Offering based on the relative number of Registrable Securities then held by each such Holder, and (z) third, if there remains availability for additional Ordinary Shares to be included in such registration, pro-rata among any other holders entitled to participate in such Underwritten Offering, if applicable, based on the relative number of Ordinary Shares then held by each such holder. If any Holder disapproves of the terms of any such Underwritten Offering, such Holder may elect to withdraw therefrom by written notice to the Company and the managing underwriter(s) delivered on or prior to the time of the

commencement of such offering. Any Registrable Securities withdrawn from such underwriting shall be excluded and withdrawn from the registration.

(iv) The Company shall have the right to terminate or withdraw any registration initiated by it under this Section 2(c) at any time in its sole discretion whether or not any Holder has elected to include Registrable Securities in such Registration Statement. The Registration Expenses of such withdrawn registration shall be borne by the Company in accordance with Section 4 hereof.

3. **Registration and Underwritten Offering Procedures.** The procedures to be followed by the Company and each Holder electing to sell Registrable Securities in a Registration Statement pursuant to this Agreement, and the respective rights and obligations of the Company and such Holders, with respect to the preparation, filing and effectiveness of such Registration Statement and the effectuation of any Underwritten Offering, are as follows:

(a) In connection with a Demand Registration, the Company will, at least three Business Days prior to the anticipated filing of the Registration Statement and any related Prospectus or any amendment or supplement thereto (other than, after effectiveness of the Registration Statement, any filing made under the Exchange Act that is incorporated by reference into the Registration Statement), (i) furnish to such Holders copies of all such documents prior to

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filing and (ii) use commercially reasonable efforts to address in each such document when so filed with the Commission such comments as such Holders reasonably shall propose prior to the filing thereof.

(b) In connection with a Piggyback Registration, Underwritten Piggyback Offering or a Requested Underwritten Offering, the Company will, at least three Business Days (or in the case of a Shelf Registration Statement or an offering that will be made pursuant to a Shelf Registration Statement, at least one Business Day) prior to the anticipated filing of any initial Registration Statement that identifies the Holders and any related Prospectus or any amendment or supplement thereto (other than amendments and supplements that do not materially alter the previous disclosure or do nothing more than name Holders and provide information with respect thereto), as applicable, furnish to such Holders copies of any such Registration Statement or related Prospectus or amendment or supplement thereto that identify the Holders and any related Prospectus or any amendment or supplement thereto (other than amendments and supplements that do not materially alter the previous disclosure or do nothing more than name Holders and provide information with respect thereto). The Company will also use commercially reasonable efforts to address in each such document when so filed with the Commission such comments as such Holders reasonably shall propose prior to the filing thereof.

(c) The Company will use commercially reasonable efforts to as promptly as reasonably practicable (i) prepare and file with the Commission such amendments, including post-effective amendments, and supplements to each Registration Statement and the Prospectus used in connection therewith as may be necessary under applicable law to keep such Registration Statement continuously effective with respect to the disposition of all Registrable Securities covered thereby for its Effectiveness Period and, subject to the limitations contained in this Agreement, prepare and file with the Commission such additional Registration Statements in order to register for resale under the Securities Act all of the Registrable Securities held by the Holders; (ii) cause the related Prospectus to be amended or supplemented by any required prospectus supplement, and as so supplemented or amended to be filed pursuant to Rule 424; and (iii) respond to any comments received from the Commission with respect to each Registration Statement or any amendment thereto and, as promptly as reasonably practicable provide such Holders true and complete copies of all correspondence from and to the Commission relating to such Registration Statement that pertains to such Holders as selling shareholders but not any comments that would result in the disclosure to such Holders of material and non-public information concerning the Company.

(d) The Company will comply in all material respects with the provisions of the Securities Act and the Exchange Act with respect to the Registration Statements and the disposition of all Registrable Securities covered by each Registration Statement.

(e) The Company will notify such Holders who are included in a Registration Statement as promptly as reasonably practicable: (i)(A) when a Prospectus or any prospectus supplement or post-effective amendment to a Registration Statement in which such Holder is included has been filed; (B) when the Commission notifies the Company whether there will be a "review" of the applicable Registration Statement and whenever the Commission comments in writing on such Registration Statement (in which case the Company shall provide true and complete copies thereof and all written responses thereto to each of such Holders that pertain to

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such Holders as selling shareholders); and (C) with respect to each applicable Registration Statement or any post-effective amendment thereto, when the same has been declared effective; (ii) of any request by the Commission or any other federal or state governmental authority for amendments or supplements to such Registration Statement or Prospectus or for additional information that pertains to such Holders as sellers of Registrable Securities; (iii) of the issuance by the Commission of any stop order suspending the effectiveness of such Registration Statement covering any or all of the Registrable Securities or the initiation of any Proceedings for that purpose; (iv) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction, or the initiation or threatening of any Proceeding for such purpose; and (v) of the occurrence of any event or passage of time that makes any statement made in such Registration Statement or Prospectus or any document incorporated or deemed to be incorporated therein by reference untrue in any material respect or that requires any revisions to such Registration Statement, Prospectus or other documents so that, in the case of such Registration Statement or the Prospectus, as the case may be, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or

necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (provided, however, that no notice by the Company shall be required pursuant to this clause (v) in the event that the Company either promptly files a prospectus supplement to update the Prospectus or a Form 8-K or other appropriate Exchange Act report that is incorporated by reference into the Registration Statement, which in either case, contains the requisite information that results in such Registration Statement no longer containing any untrue statement of material fact or omitting to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading).

(f) The Company will use commercially reasonable efforts to avoid the issuance of or, if issued, obtain the withdrawal of (i) any order suspending the effectiveness of a Registration Statement, or (ii) any suspension of the qualification (or exemption from qualification) of any of the Registrable Securities for sale in any jurisdiction, as promptly as reasonably practicable, or if any such order or suspension is made effective during any Blackout Period or Suspension Period, as promptly as reasonably practicable after such Blackout Period or Suspension Period is over.

(g) During the Effectiveness Period, the Company will furnish to each such Holder, without charge, at least one conformed copy of each Registration Statement and each amendment thereto and all exhibits to the extent requested by such Holder (including those incorporated by reference) promptly after the filing of such documents with the Commission; provided, that the Company will not have any obligation to provide any document pursuant to this clause that is available on the Commission's EDGAR system.

(h) The Company will promptly deliver to each Holder, without charge, as many copies of each Prospectus or Prospectuses (including each form of prospectus) authorized by the Company for use and each amendment or supplement thereto as such Holder may reasonably request during the Effectiveness Period. Subject to the terms of this Agreement, including Section 8(b), the Company consents to the use of such Prospectus and each amendment or supplement thereto by each of the selling Holders in connection with the offering

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and sale of the Registrable Securities covered by such Prospectus and any amendment or supplement thereto.

(i) The Company will cooperate with such Holders to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be delivered to a transferee pursuant to a Registration Statement, which certificates shall be free of all restrictive legends indicating that the Registrable Securities are unregistered or unqualified for resale under the Securities Act, Exchange Act or other applicable securities laws, and to enable such Registrable Securities to be in such denominations and registered in such names as any such Holder may request in writing. In connection therewith, if required by the Company's transfer agent, the Company will promptly, after the Effective Date of the Registration Statement, cause an opinion of counsel as to the effectiveness of the Registration Statement to be delivered to and maintained with its transfer agent, together with any other authorizations, certificates and directions required by the transfer agent which authorize and direct the transfer agent to issue such Registrable Securities without any such legend upon sale by the Holder of such Registrable Securities under the Registration Statement.

(j) Upon the occurrence of any event contemplated by Section 3(e)(v), as promptly as reasonably practicable, the Company will prepare a supplement or amendment, including a post-effective amendment, if required by applicable law, to the affected Registration Statement or a supplement to the related Prospectus or any document incorporated or deemed to be incorporated therein by reference, and file any other required document so that, as thereafter delivered, no Registration Statement nor any Prospectus will 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, in the light of the circumstances under which they were made, not misleading.

(k) With respect to Underwritten Offerings, (i) the right of any Holder to include such Holder's Registrable Securities in an Underwritten Offering shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein, (ii) each Holder participating in such Underwritten Offering agrees to enter into an underwriting agreement in customary form and sell such Holder's Registrable Securities on the basis provided in any underwriting arrangements approved by the Persons entitled to select the managing underwriter or managing underwriters hereunder and (iii) each Holder participating in such Underwritten Offering agrees to complete and execute all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents customarily and reasonably required under the terms of such underwriting arrangements. The Company hereby agrees with each Holder that, in connection with any Underwritten Offering in accordance with the terms hereof, it will negotiate in good faith and execute all indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements, including using all commercially reasonable efforts to procure customary legal opinions, auditor "comfort" letters.

(l) For a reasonable period prior to the filing of any Registration Statement and throughout the Effectiveness Period, the Company will make available, upon reasonable notice at the Company's principal place of business or such other reasonable place, for inspection during normal business hours by a representative or representatives of the selling

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Holders, the managing underwriter or managing underwriters and any attorneys or accountants retained by such selling Holders or underwriters, all 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 (and in the case of counsel, not violate an attorney-client privilege in such counsel's reasonable belief) to conduct a reasonable investigation within

the meaning of Section 11 of the Securities Act; provided, however, that any information that is not generally publicly available at the time of delivery of such information shall be kept confidential by such Persons unless disclosure of such information is required by court or administrative order or, in the opinion of counsel to such Person, law, in which case, such Person shall be required to give the Company written notice of the proposed disclosure prior to such disclosure and, if requested by the Company, assist the Company in seeking to prevent or limit the proposed disclosure.

(m) In connection with any Requested Underwritten Offering, the Company will use commercially reasonable efforts to cause appropriate officers and employees to be available, on a customary basis and upon reasonable notice, to meet with prospective investors in presentations, meetings and road shows.

(n) Each Holder agrees to furnish to the Company any other information regarding the Holder and the distribution of such securities as the Company reasonably determines is required to be included in any Registration Statement or any Prospectus or prospectus supplement relating to an Underwritten Offering.

(o) Notwithstanding any other provision of this Agreement, the Company shall not be required to file a Registration Statement (or any amendment thereto) or effect a Requested Underwritten Offering (or, if the Company has filed a Shelf Registration Statement and has included Registrable Securities therein, the Company shall be entitled to suspend the offer and sale of Registrable Securities pursuant to such Registration Statement) for a period of up to 60 days if (i) the Board determines that a postponement is in the best interest of the Company and its shareholders generally due to a pending transaction involving the Company (including a pending securities offering by the Company), (ii) the Board determines such registration would render the Company unable to comply with applicable securities laws or (iii) the Board determines such registration would require disclosure of material information that the Company has a bona fide business purpose for preserving as confidential (any such period, a “**Blackout Period**”); provided, however, that in no event shall any Blackout Period together with any Suspension Period exceed an aggregate of 120 days in any 12-month period.

(p) In connection with an Underwritten Offering, the Company shall use all commercially reasonable efforts to provide to each Holder named as a selling securityholder in any Registration Statement a copy of any auditor “comfort” letters or customary legal opinions, in each case that have been provided to the managing underwriter or managing underwriters in connection with the Underwritten Offering, not later than the Business Day prior to the effective date of such Registration Statement.

4. **No Inconsistent Agreements; Additional Rights.** The Company shall not hereafter enter into, and is not currently a party to, any agreement with respect to its securities

that is inconsistent in any material respect with, or superior to, the rights granted to the Holders by this Agreement.

5. **Registration Expenses.** All Registration Expenses incident to the Parties’ performance of or compliance with their respective obligations under this Agreement or otherwise in connection with any Demand Registration, Requested Underwritten Offering, Piggyback Registration or Underwritten Piggyback Offering (in each case, excluding any Selling Expenses) shall be borne by the Company, whether or not any Registrable Securities are sold pursuant to a Registration Statement. “**Registration Expenses**” shall include, without limitation, (i) all registration and filing fees (including fees and expenses (A) with respect to filings required to be made with the Trading Market and (B) in compliance with applicable state securities or “Blue Sky” laws), (ii) any stamp and other duties and share and other transfer taxes, if any, payable in connection with the offer and sale of Ordinary Shares, (iii) printing expenses (including expenses of printing certificates for Company Securities and of printing Prospectuses if the printing of Prospectuses is reasonably requested by a Holder of Registrable Securities included in the Registration Statement), (iv) messenger, telephone and delivery expenses, (v) fees and disbursements of counsel, auditors and accountants for the Company, (vi) Securities Act liability insurance, if the Company so desires such insurance, (vii) fees and expenses of all other Persons retained by the Company in connection with the consummation of the transactions contemplated by this Agreement, (viii) the reasonable fees and expenses of one law firm of national standing selected by the Holders owning the majority of the Registrable Securities to be included in any such registration or offering and (ix) all expenses relating to marketing the sale of the Registrable Securities, including expenses related to conducting a “road show.” In addition, the Company shall be responsible for all of its expenses incurred in connection with the consummation of the transactions contemplated by this Agreement (including expenses payable to third parties and including all salaries and expenses of their officers and employees performing legal or accounting duties), the expense of any annual audit and the fees and expenses incurred in connection with the listing of the Registrable Securities on the Trading Market.

6. **Indemnification.**

(a) The Company shall indemnify and hold harmless each Holder, its Affiliates and each of their respective officers and directors and any agent thereof (collectively, “**Holder Indemnified Persons**”), to the fullest extent permitted by applicable law, from and against any and all losses, claims, damages, liabilities, joint or several, costs (including reasonable costs of preparation and reasonable attorneys’ fees) and expenses, judgments, fines, penalties, interest, settlements or other amounts arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, in which any Holder Indemnified Person may be involved, or is threatened to be involved, as a party or otherwise, under the Securities Act or otherwise (collectively, “**Losses**”), as incurred, arising out of or relating to any untrue or alleged untrue statement of a material fact contained in any Registration Statement under which any Registrable Securities were registered, in any preliminary prospectus (if the Company authorized the use of such preliminary prospectus prior to the Effective Date), or in any summary or final prospectus or free writing prospectus (if such free writing prospectus was authorized for use by the Company) or in any amendment or supplement thereto (if used during the period the Company is required to keep the Registration

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Statement current), or arising out of, based upon or resulting from the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances in which they were made, not misleading; provided, however, that the Company shall not be liable to any Holder Indemnified Person to the extent that any such claim arises out of, is based upon or results from an untrue or alleged untrue statement or omission or alleged omission made in such Registration Statement, such preliminary, summary or final prospectus or free writing prospectus or such amendment or supplement, in reliance upon and in conformity with written information furnished to the Company by or on behalf of such Holder Indemnified Person or any underwriter specifically for use in the preparation thereof. The Company shall notify the Holders promptly of the institution, threat or assertion of any Proceeding of which the Company is aware in connection with the transactions contemplated by this Agreement. This indemnity shall be in addition to any liability the Company may otherwise have and shall remain in full force and effect regardless of any investigation made by or on behalf of such Holder Indemnified Person or any indemnified party and shall survive the transfer of such securities by such Holder. Notwithstanding anything to the contrary herein, this Section 6 shall survive any termination or expiration of this Agreement indefinitely.

(b) In connection with any Registration Statement in which a Holder participates, such Holder shall, severally and not jointly, indemnify and hold harmless the Company, its Affiliates and each of their respective officers, directors and any agent thereof, to the fullest extent permitted by applicable law, from and against any and all Losses as incurred, arising out of or relating to any untrue or alleged untrue statement of a material fact contained in any such Registration Statement, in any preliminary prospectus (if used prior to the Effective Date of such Registration Statement), or in any summary or final prospectus or free writing prospectus or in any amendment or supplement thereto (if used during the period the Company is required to keep the Registration Statement current), or arising out of, based upon or resulting from the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances in which they were made, not misleading, but only to the extent that the same are made in reliance and in conformity with information relating to the Holder furnished in writing to the Company by such Holder for use therein. This indemnity shall be in addition to any liability such Holder may otherwise have and shall remain in full force and effect regardless of any investigation made by or on behalf of the Company or any indemnified party. In no event shall the liability of any selling Holder hereunder be greater in amount than the dollar amount of the proceeds received by such Holder from the sale of the Registrable Securities giving rise to such indemnification obligation

(c) Any Person entitled to indemnification hereunder shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification and (ii) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim or there may be reasonable defenses available to the indemnified party that are different from or additional to those available to the indemnifying party, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent will not be

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unreasonably withheld). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel (in addition to any local counsel) for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party there may be one or more legal or equitable defenses available to such indemnified party that are in addition to or may conflict with those available to another indemnified party with respect to such claim. Failure to give prompt written notice shall not release the indemnifying party from its obligations hereunder.

(d) If the indemnification provided for in this Section 6 is held by a court of competent jurisdiction to be unavailable to an indemnified party with respect to any Losses referred to herein, the indemnifying party, in lieu of indemnifying such indemnified party thereunder, shall to the extent permitted by applicable law contribute to the amount paid or payable by such indemnified party as a result of such Losses in such proportion as is appropriate to reflect the relative fault of the indemnifying party, on the one hand, and of the indemnified party, on the other, in connection with the untrue or alleged untrue statement of a material fact or the omission to state a material fact that resulted in such Losses, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and of the indemnified party shall be determined by a court of law by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission; provided, that in no event shall any contribution by a Holder hereunder exceed the net proceeds from the offering received by such Holder.

7. **Facilitation of Sales Pursuant to Rule 144.** 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), and shall take such further action as any Holder may reasonably request, all to the extent required from time to time to enable the Holders to sell Registrable Securities without registration under the Securities Act within the limitations of the exemption provided by Rule 144. Upon the request of any Holder 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.

8. **Miscellaneous.**

(a) Remedies. In the event of actual or potential breach by the Company of any of its obligations under this Agreement, each Holder, in addition to being entitled to exercise all rights granted by law and under this Agreement, including recovery of damages, will be entitled to specific performance of its rights under this Agreement. The Company agrees that monetary damages would not provide adequate compensation for any losses incurred by reason of a breach by it of any of the provisions of this Agreement and further agrees that, in the event of any action for specific performance in respect of such breach, it shall waive the defense that a remedy at law would be adequate.

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(b) Discontinued Disposition. Each Holder agrees that, upon receipt of a notice from the Company of the occurrence of any event of the kind described in clauses (ii) through (v) of Section 3(e), such Holder will forthwith discontinue disposition of such Registrable Securities under the Registration Statement until such Holder's receipt of the copies of the supplemental Prospectus or amended Registration Statement as contemplated by Section 3(j) or until it is advised in writing by the Company that the use of the applicable Prospectus may be resumed, and, in either case, has received copies of any additional or supplemental filings that are incorporated or deemed to be incorporated by reference in such Prospectus or Registration Statement (a "Suspension Period"). The Company may provide appropriate stop orders to enforce the provisions of this Section 8(b).

(c) Amendments and Waivers. No provision of this Agreement may be waived or amended except in a written instrument signed by the Company and Holders that hold a majority of the Registrable Securities as of the date of such waiver or amendment; provided, that any waiver or amendment that would have a disproportionate adverse effect on a Holder relative to the other Holders shall require the consent of such Holder. The Company shall provide prior notice to all Holders of any proposed waiver or amendment. No waiver of any default with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of any subsequent default or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of any Party to exercise any right hereunder in any manner impair the exercise of any such right.

(d) Notices. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be in writing and shall be deemed given and effective on the earliest of (i) the date of transmission, if such notice or communication is delivered via facsimile or electronic mail as specified in this Section 8(d) prior to 5:00 p.m. in the time zone of the receiving party on a Business Day, (ii) the Business Day after the date of transmission, if such notice or communication is delivered via facsimile or electronic mail as specified in this Agreement later than 5:00 p.m. in the time zone of the receiving party on any date, (iii) the Business Day following the date of mailing, if sent by nationally recognized overnight courier service or (iv) upon actual receipt by the Party to whom such notice is required to be given. The address for such notices and communications shall be as follows:

If to the Company:

Venator Materials PLC  
Attention: Russ R. Stolle  
10001 Woodloch Forest Drive  
The Woodlands, TX 77380  
E-mail: russ\_stolle@venatorcorp.com

With copy to:

Vinson & Elkins L.L.P.  
Attention: Jeffery B. Floyd  
1001 Fannin Street, Suite 2500  
Houston, Texas 77002  
E-mail: jfloyd@velaw.com

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If to any Person who is then the registered Holder:

To the address of such Holder as indicated on the signature page of this Agreement or, if different, as it appears in the applicable register for the Registrable Securities or as may be designated in writing by such Holder in accordance with this Section 8(d).

(e) Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective heirs, executors, administrators, successors, legal representatives and permitted assigns. Except as provided in this Section 8(e), this Agreement, and any rights or obligations hereunder, may not be assigned without the prior written consent of the Company and the Holders. Notwithstanding anything in the foregoing to the contrary, the rights of a Holder pursuant to this Agreement with respect to all or any portion of its Registrable Securities may be assigned without such consent (but only with all related obligations) with respect to such Registrable Securities (and any Registrable Securities issued as a dividend or other distribution with respect to, in exchange for or in replacement of such Registrable Securities) by such Holder to a transferee of such Registrable Securities; provided (i) the Company is, within a reasonable time after such transfer, furnished with written notice of the name and address of such transferee or assignee and the Registrable Securities with respect to which such registration rights are being assigned and (ii) such transferee or assignee agrees in writing to be bound by and subject to the terms set forth in this Agreement. The Company may not assign its rights or obligations hereunder without the prior written consent of the Holders.

(f) No Third Party Beneficiaries. Nothing in this Agreement, whether express or implied, shall be construed to give any Person, other than the parties hereto or their respective successors and permitted assigns, any legal or equitable right, remedy,



claim or benefit under or in respect of this Agreement.

(g) Execution and Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same Agreement. In the event that any signature is delivered by facsimile or electronic mail transmission, such signature shall create a valid binding obligation of the Party executing (or on whose behalf such signature is executed) the same with the same force and effect as if such signature delivered by facsimile or electronic mail transmission were the original thereof.

(h) Governing Law; Consent to Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by, and construed in accordance with, the internal laws of the State of New York. Each of the Parties irrevocably submits to the exclusive jurisdiction of the courts of the State of New York located in in the Borough of Manhattan in the City of New York and the United States District Court for the Southern District of New York for the purpose of any suit, action, proceeding or judgment relating to or arising out of this Agreement and the transactions contemplated hereby. Service of process in connection with any such suit, action or proceeding may be served on each Party anywhere in the world by the same methods as are specified for the giving of notices under this Agreement. Each of the Parties irrevocably waives any objection to the laying of venue of any such suit, action or proceeding brought in such courts and irrevocably waives any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. **EACH OF THE PARTIES HEREBY**

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**WAIVES ANY RIGHT TO REQUEST A TRIAL BY JURY IN ANY LITIGATION WITH RESPECT TO THIS AGREEMENT AND REPRESENTS THAT COUNSEL HAS BEEN CONSULTED SPECIFICALLY AS TO THIS WAIVER.**

(i) Cumulative Remedies. The remedies provided herein are cumulative and not exclusive of any remedies provided by law.

(j) Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the Parties shall use their reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the Parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

(k) Entire Agreement. This Agreement constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersedes all prior contracts or agreements with respect to the subject matter hereof and the matters addressed or governed hereby, whether oral or written.

(l) Termination. Except for Section 6, this Agreement shall terminate as to any Holder, when all Registrable Securities held by such Holder no longer constitute Registrable Securities.

*[Signature page follows.]*

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IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written above.

**COMPANY:**

**VENATOR MATERIALS PLC**

By: /s/ Russ R. Stolle

Name: Russ R. Stolle

Title: Senior Vice President, General Counsel and Chief Compliance Officer

*Signature Page to Registration Rights Agreement*

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**HOLDER:**

**HUNTSMAN INTERNATIONAL LLC**

By: /s/ Sean Douglas  
Name: Sean Douglas  
Title: Executive Vice President and Chief Financial Officer

Address for notice:

10003 Woodloch Forest Drive  
The Woodlands, TX 77380  
Attention: David Stryker  
E-mail: david\_stryker@huntsman.com

**HOLDER:**

**HUNTSMAN (HOLDINGS) NETHERLANDS B.V.**

By: /s/ Sean Douglas  
Name: Sean Douglas  
Title: Authorized Officer

Address for notice:

10003 Woodloch Forest Drive  
The Woodlands, TX 77380  
Attention: David Stryker  
E-mail: david\_stryker@huntsman.com

*Signature Page to Registration Rights Agreement*

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