

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

Form 10-Q

(Mark One)

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

For the quarterly period ended March 31, 2006

OR

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

For the transition period from _____ to _____

Commission File Number	Exact Name of Registrant as Specified in its Charter, Principal Office Address and Telephone Number	State of Incorporation	I.R.S. Employer Identification No.
001-32427	Huntsman Corporation 500 Huntsman Way Salt Lake City, Utah 84108 (801) 584-5700	Delaware	42-1648585
333-85141	Huntsman International LLC 500 Huntsman Way Salt Lake City, Utah 84108 (801) 584-5700	Delaware	87-0630358

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES NO

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

Large accelerated filer Accelerated filer Non-accelerated filer

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
YES NO

On May 9, 2006, 221,569,596 shares of common stock of Huntsman Corporation were outstanding and 2,113 units of membership interests of Huntsman International LLC were outstanding. There is no established trading market for Huntsman International LLC's units of membership interests. All of Huntsman International LLC's units of membership interests are held by Huntsman Corporation.

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

**HUNTSMAN CORPORATION AND SUBSIDIARIES
HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES
QUARTERLY REPORT ON FORM 10-Q FOR THE QUARTERLY PERIOD
ENDED MARCH 31, 2006**

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

	March 31, 2006	December 31, 2005
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 150.3	\$ 142.8
Accounts receivable (net of allowance for doubtful accounts of \$34.6 and \$33.7, respectively)	1,352.9	1,475.2
Accounts receivable from affiliates	6.6	7.4
Inventories, net	1,311.0	1,309.2
Prepaid expenses	43.4	46.2
Deferred income taxes	31.2	31.2
Other current assets	42.1	84.0
Current assets held for sale	79.9	—
Total current assets	3,017.4	3,096.0
Property, plant and equipment, net	4,585.6	4,643.2
Investment in unconsolidated affiliates	197.3	175.6
Intangible assets, net	208.7	216.3
Goodwill	91.2	91.2
Deferred income taxes	99.4	94.2
Notes receivable from affiliates	1.0	3.0
Other noncurrent assets	540.1	551.0
Noncurrent assets held for sale	86.4	—
Total assets	\$ 8,827.1	\$ 8,870.5
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 994.0	\$ 1,093.5
Accrued liabilities	589.8	747.2

Deferred income taxes	43.5	44.4
Current portion of long-term debt	43.9	44.8
Current liabilities held for sale	39.2	—
Total current liabilities	1,669.4	1,887.7
Long-term debt	4,465.9	4,413.3
Deferred income taxes	271.0	258.3
Other noncurrent liabilities	769.7	770.2
Noncurrent liabilities held for sale	1.3	—
Total liabilities	7,177.3	7,329.5
Minority interests	27.4	20.4
Commitments and contingencies (Notes 12 and 13)		
Stockholders' equity:		
Common stock \$0.01 par value, 1,200,000,000 shares authorized, 221,569,596 issued and 220,639,333 outstanding in 2006 and 221,200,997 issued and 220,451,484 outstanding in 2005	2.2	2.2
Mandatory convertible preferred stock \$0.01 par value, 100,000,000 shares authorized, 5,750,000 issued and outstanding in 2006 and 2005	287.5	287.5
Additional paid-in capital	2,790.2	2,779.8
Unearned stock-based compensation	(19.0)	(11.8)
Accumulated deficit	(1,438.2)	(1,505.8)
Accumulated other comprehensive loss	(0.3)	(31.3)
Total stockholders' equity	1,622.4	1,520.6
Total liabilities and stockholders' equity	\$ 8,827.1	\$ 8,870.5

See accompanying notes to unaudited condensed consolidated financial statements.

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

	Three months ended March 31,	
	2006	2005
Revenues:		
Trade sales, services and fees	\$ 3,173.7	\$ 3,324.6
Related party sales	14.0	24.7
Total revenues	3,187.7	3,349.3
Cost of goods sold	2,809.3	2,760.1
Gross profit	378.4	589.2
Operating expenses:		
Selling, general and administrative	173.2	161.7
Research and development	27.3	24.3
Other operating expense	2.6	44.7
Restructuring, impairment and plant closing costs	7.8	10.4
Total expenses	210.9	241.1
Operating income	167.5	348.1
Interest expense, net	(86.8)	(139.6)
Loss on accounts receivable securitization program	(2.8)	(3.2)
Equity in income of unconsolidated affiliates	0.7	2.3
Loss on early extinguishment of debt	—	(233.0)
Other (expense) income	(0.3)	3.7
Income (loss) from continuing operations before income taxes, minority interest and accounting change	78.3	(21.7)
Income tax expense	(8.4)	(32.1)
Minority interest in subsidiaries' income	(0.4)	—
Income (loss) from continuing operations	69.5	(53.8)

Loss from discontinued operations, net of tax of nil	(0.5)	(2.6)
Income (loss) before accounting change	69.0	(56.4)
Cumulative effect of change in accounting principle, net of tax of \$1.9	—	4.0
Net income (loss)	69.0	(52.4)
Preferred stock dividends	—	(43.1)
Net income (loss) available to common stockholders	\$ 69.0	\$ (95.5)
Net income (loss)	\$ 69.0	\$ (52.4)
Other comprehensive income (loss)	31.0	(46.6)
Comprehensive income (loss)	\$ 100.0	\$ (99.0)
Basic income (loss) per share:		
Income (loss) from continuing operations	\$ 0.31	\$ (0.44)
Loss from discontinued operations, net of tax	—	(0.01)
Cumulative effect of change in accounting principle, net of tax	—	0.02
Net income (loss)	\$ 0.31	\$ (0.43)
Weighted average shares	220.6	220.5
Diluted income (loss) per share:		
Income (loss) from continuing operations	\$ 0.30	\$ (0.44)
Loss from discontinued operations, net of tax	—	(0.01)
Cumulative effect of change in accounting principle, net of tax	—	0.02
Net income (loss)	\$ 0.30	\$ (0.43)
Weighted average shares	233.1	220.5

See accompanying notes to unaudited condensed consolidated financial statements.

HUNTSMAN CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
(Dollars in Millions)

	Three months ended March 31,	
	2006	2005
Operating Activities:		
Net income (loss)	\$ 69.0	\$ (52.4)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Cumulative effect of change in accounting principle, net of tax	—	(4.0)
Equity in income of unconsolidated affiliates	(0.7)	(2.3)
Depreciation and amortization	117.0	125.9
Provision for (reversal of) losses on accounts receivable	2.2	(1.0)
(Gain) loss on disposal of assets	(0.2)	1.1
Loss on early extinguishment of debt	—	233.0
Noncash interest (income) expense	(1.7)	29.4
Noncash restructuring, impairment and plant closing costs	2.0	—
Deferred income taxes	7.3	17.0
Net unrealized loss on foreign currency transactions	6.7	23.6
Stock-based compensation	3.5	1.0
Minority interest in subsidiaries' income	0.4	—
Other, net	(1.3)	(11.0)
Changes in operating assets and liabilities:		
Accounts receivable	114.8	(47.4)
Change in receivables sold, net	(45.4)	64.9
Inventories, net	(12.7)	(115.1)
Prepaid expenses	6.6	2.9
Other current assets	46.9	(16.4)
Other noncurrent assets	10.5	20.4
Accounts payable	(71.2)	106.2
Accrued liabilities	(156.6)	(96.1)
Other noncurrent liabilities	(16.8)	(39.0)
Net cash provided by operating activities	80.3	240.7

Investing Activities:		
Capital expenditures	(104.1)	(59.8)
Investment in unconsolidated affiliates, net	(17.1)	(8.9)
Proceeds from sale of assets	8.5	4.7
Net proceeds from (investment in) government securities, restricted as to use	3.6	(40.9)
Change in restricted cash	—	(0.4)
Net cash used in investing activities	(109.1)	(105.3)
Financing Activities:		
Net borrowings (repayments) under revolving loan facilities	34.0	(60.9)
Net borrowings on overdraft	8.1	—
Repayment of long-term debt	(0.8)	(1,437.8)
Proceeds from long-term debt	2.5	—
Call premiums related to early extinguishment of debt	—	(105.3)
Repayment of notes payable	(11.4)	(11.5)
Dividend paid to preferred stockholders	(3.6)	—
Net proceeds from issuance of common and preferred stock	—	1,491.9
Contribution from minority shareholder	6.2	3.6
Other, net	2.0	0.1
Net cash provided by (used in) financing activities	37.0	(119.9)
Effect of exchange rate changes on cash	(0.7)	(2.3)
Increase in cash and cash equivalents	7.5	13.2
Cash and cash equivalents at beginning of period	142.8	243.2
Cash and cash equivalents at end of period	\$ 150.3	\$ 256.4
Supplemental cash flow information:		
Cash paid for interest	\$ 123.2	\$ 146.8
Cash paid for income taxes	5.0	5.1

See accompanying notes to unaudited condensed consolidated financial statements.

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)
(Dollars in Millions)

	March 31, 2006	December 31, 2005
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 136.6	\$ 132.5
Accounts receivable (net of allowance for doubtful accounts of \$34.6 and \$33.7, respectively)	1,352.9	1,475.2
Accounts receivable from affiliates	12.1	10.4
Inventories, net	1,311.0	1,309.2
Prepaid expenses	40.6	45.9
Deferred income taxes	31.2	31.2
Other current assets	28.0	69.9
Current assets held for sale	79.9	—
Total current assets	2,992.3	3,074.3
Property, plant and equipment, net	4,286.0	4,336.7
Investment in unconsolidated affiliates	197.3	175.6
Intangible assets, net	214.5	222.0
Goodwill	91.2	91.2
Deferred income taxes	99.4	94.2
Notes receivable from affiliates	1.0	3.0
Other noncurrent assets	627.7	636.0
Noncurrent assets held for sale	86.4	—
Total assets	\$ 8,595.8	\$ 8,633.0
LIABILITIES AND MEMBERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 994.0	\$ 1,092.7
Accounts payable to affiliates	6.3	8.7
Accrued liabilities	574.3	732.3
Deferred income taxes	2.5	2.4
Current portion of long-term debt	42.0	44.6
Current liabilities held for sale	39.2	—

Total current liabilities	1,658.3	1,880.7
Long-term debt	4,465.9	4,413.3
Deferred income taxes	231.1	216.9
Other noncurrent liabilities	775.1	770.0
Noncurrent liabilities held for sale	1.3	—
Total liabilities	<u>7,131.7</u>	<u>7,280.9</u>

Minority interests	27.4	20.4
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Commitments and contingencies (Notes 12 and 13)

Members' equity:

Members' equity, 2,113 units issued and outstanding	2,797.5	2,794.0
Accumulated deficit	(1,316.8)	(1,384.0)
Accumulated other comprehensive loss	(44.0)	(78.3)
Total members' equity	<u>1,436.7</u>	<u>1,331.7</u>
Total liabilities and members' equity	<u>\$ 8,595.8</u>	<u>\$ 8,633.0</u>

See accompanying notes to unaudited condensed consolidated financial statements.

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HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (UNAUDITED) (Dollars in Millions)

	Three Months Ended March 31,	
	<u>2006</u>	<u>2005</u>
Revenues:		
Trade sales, services and fees	\$ 3,173.7	\$ 3,324.6
Related party sales	14.0	24.7
Total revenues	<u>3,187.7</u>	<u>3,349.3</u>
Cost of goods sold	<u>2,805.3</u>	<u>2,754.4</u>
Gross profit	382.4	594.9
Operating expenses:		
Selling, general and administrative	172.4	157.0
Research and development	27.3	24.3
Other operating expense	2.6	44.7
Restructuring, impairment and plant closing costs	7.8	10.4
Total expenses	<u>210.1</u>	<u>236.4</u>
Operating income	172.3	358.5
Interest expense, net	(88.0)	(134.7)
Loss on accounts receivable securitization program	(2.8)	(3.2)
Equity in income of unconsolidated affiliates	0.7	2.3
Loss on early extinguishment of debt	—	(74.0)
Other expense	<u>(0.3)</u>	<u>(0.2)</u>
Income from continuing operations before income taxes, minority interest and accounting change	81.9	148.7
Income tax expense	(13.7)	(28.2)
Minority interest in subsidiaries' income	(0.4)	—
Income from continuing operations	<u>67.8</u>	<u>120.5</u>
Loss from discontinued operations, net of tax of nil	(0.5)	(2.6)
Income before accounting change	<u>67.3</u>	<u>117.9</u>
Cumulative effect of change in accounting principle, net of tax of \$1.5	—	4.2
Net income	<u>67.3</u>	<u>122.1</u>
Other comprehensive income (loss)	<u>34.3</u>	<u>(50.3)</u>
Comprehensive income	<u>\$ 101.6</u>	<u>\$ 71.8</u>

See accompanying notes to unaudited condensed consolidated financial statements.

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HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
(Dollars in Millions)

	Three Months ended March 31,	
	2006	2005
Operating Activities:		
Net income	\$ 67.3	\$ 122.1
Adjustments to reconcile net income to net cash provided by operating activities:		
Cumulative effect of change in accounting principle, net of tax	—	(4.2)
Equity in income of unconsolidated affiliates	(0.7)	(2.3)
Depreciation and amortization	110.2	118.9
Provision for (reversal of) losses on accounts receivable	2.2	(1.1)
(Gain) loss on disposal of assets	(0.2)	1.1
Loss on early extinguishment of debt	—	74.0
Noncash interest (income) expense	(0.7)	24.4
Noncash restructuring, impairment and plant closing costs	2.0	—
Deferred income taxes	12.7	16.9
Net unrealized loss on foreign currency transactions	6.7	23.5
Other, net	2.4	1.7
Minority interest in subsidiaries' income	0.4	—
Changes in operating assets and liabilities:		
Accounts receivable	114.8	(47.4)
Change in receivables sold, net	(45.4)	64.9
Inventories, net	(12.7)	(115.1)
Prepaid expenses	6.1	6.7
Other current assets	46.9	(16.4)
Other noncurrent assets	2.0	12.9
Accounts payable	(71.2)	106.2
Accrued liabilities	(157.3)	(110.2)
Other noncurrent liabilities	(9.6)	(37.9)
Net cash provided by operating activities	75.9	238.7
Investing Activities:		
Capital expenditures	(104.1)	(59.8)
Investment in unconsolidated affiliates, net	(17.1)	(8.9)
Proceeds from sale of assets	8.5	4.7
Change in restricted cash	—	(0.4)
Net cash used in investing activities	(112.7)	(64.4)
Financing Activities:		
Net borrowings (repayment) under revolving loan facilities	34.0	(60.9)
Net borrowings on overdraft	8.1	—
Repayment of long-term debt	(0.8)	(886.7)
Proceeds from long-term debt	2.5	2.5
Call premiums related to early extinguishment of debt	—	(65.5)
Repayment of notes payable	(10.4)	(11.5)
Contribution from minority shareholder	6.2	3.6
Contribution from parent	—	837.6
Other, net	2.0	(0.1)
Net cash provided by (used in) financing activities	41.6	(181.0)
Effect of exchange rate changes on cash	(0.7)	(2.3)
Increase (decrease) in cash and cash equivalents	4.1	(9.0)
Cash and cash equivalents at beginning of period	132.5	243.5
Cash and cash equivalents at end of period	\$ 136.6	\$ 234.5
Supplemental cash flow information:		
Cash paid for interest	\$ 123.5	\$ 141.0
Cash paid for income taxes	\$ 5.0	\$ 6.1

Supplemental non-cash information:

On February 28, 2005, HMP contributed the Huntsman International Holdings senior subordinated discount notes at an accreted value of \$422.8 million to Huntsman International in exchange for equity. During the three months ended March 31, 2006 and 2005, Huntsman Corporation contributed \$3.5 million and \$1.0 million, respectively, to Huntsman International related to stock-based compensation.

See accompanying notes to unaudited condensed consolidated financial statements.

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

1. General

Certain Definitions

“Company,” “our,” “us,” or “we” may be used to refer to Huntsman Corporation and, unless the context otherwise requires, its subsidiaries and predecessors. Any references to our “Company,” “we,” “us” or “our” as of a date prior to October 19, 2004 (the date of our formation) are to Huntsman Holdings, LLC and its subsidiaries (including their respective predecessors). In this report, “Huntsman International Holdings” refers to Huntsman International Holdings LLC (our 100% owned subsidiary that merged into Huntsman International LLC on August 16, 2005) and, unless the context otherwise requires, its subsidiaries; “Huntsman International” refers to Huntsman International LLC (our 100% owned subsidiary) and, unless the context otherwise requires, its subsidiaries; “Huntsman Advanced Materials” refers to Huntsman Advanced Materials Holdings LLC (our 100% owned indirect subsidiary, the membership interests of which we contributed to Huntsman International on December 20, 2005) and, unless the context otherwise requires, its subsidiaries; “Huntsman LLC” refers to Huntsman LLC (our 100% owned subsidiary that merged into Huntsman International on August 16, 2005); “HMP” refers to HMP Equity Holdings Corporation (our 100% owned subsidiary that merged into us on March 17, 2005); “Huntsman Family Holdings” refers to Huntsman Family Holdings Company LLC (an owner with MatlinPatterson of HMP Equity Trust); and “MatlinPatterson” refers to MatlinPatterson Global Opportunities Partners L.P., MatlinPatterson Global Opportunities Partners (Bermuda) L.P. and MatlinPatterson Global Opportunities Partners B, L.P. (collectively, an owner with Huntsman Family Holdings of HMP Equity Trust).

Description of Business

We are among the world’s largest global manufacturers of differentiated and commodity chemical products. We manufacture a broad range of chemical products and formulations, which are marketed in more than 100 countries to a diversified group of consumer and industrial customers. Our products are used in a wide range of applications, including those in the adhesives, aerospace, automotive, construction products, durable and non-durable consumer products, electronics, medical, packaging, paints and coatings, power generation, refining and synthetic fiber industries. We are a leading global producer in many of our key product lines, including methylene diphenyl diisocyanate (“MDI”), amines, surfactants, epoxy-based polymer formulations, maleic anhydride and titanium dioxide.

Company

We were formed in 2004 to hold, among other things, the equity interests of Huntsman International, Huntsman Advanced Materials and Huntsman LLC. Huntsman International was formed in 1999 to operate businesses acquired in a transaction among Huntsman International Holdings, Huntsman Specialty Chemicals Corporation and Imperial Chemical Industries PLC.

In February 2005, we completed an initial public offering of common stock and mandatory convertible preferred stock. In connection with our initial public offering, we completed a transaction in which our predecessor, Huntsman Holdings, LLC, became our wholly owned subsidiary, and the existing beneficial holders of the common and preferred members interests of Huntsman Holdings, LLC received shares of our common stock in exchange for their interests (the “Reorganization Transaction”). Also during 2005, we completed a series of transactions designed to simplify our consolidated group’s financing and public reporting structure, to reduce our cost of financing and to facilitate other organizational efficiencies, including the following:

- On August 16, 2005, Huntsman LLC merged into Huntsman International (the “Huntsman LLC Merger”). At that time, Huntsman International Holdings also merged into Huntsman International

(collectively with the Huntsman LLC Merger, the “Affiliate Mergers”). As a result of the Huntsman LLC Merger, Huntsman International succeeded to the assets, rights and obligations of Huntsman LLC. Huntsman International entered into supplemental indentures under which it assumed the obligations of Huntsman LLC under its outstanding debt securities. The Huntsman International subsidiaries that guarantee Huntsman International’s outstanding debt securities now provide guarantees with respect to these securities, and all of Huntsman LLC’s subsidiaries that guaranteed its debt securities continue to provide guarantees with respect to these debt securities. In addition, Huntsman LLC’s guarantor subsidiaries executed supplemental indentures to guarantee all of Huntsman International’s outstanding debt securities.

- On December 20, 2005, we agreed to pay \$125 million to affiliates of SISU Capital Limited and other third parties to acquire the 9.7% of the equity of Huntsman Advanced Materials that we did not already own. In conjunction with this acquisition, we amended our senior secured credit facilities and increased our existing term loan B by \$350 million. We used proceeds from the increased term loan, together with approximately \$74 million of cash on hand, to acquire the equity interest in Huntsman Advanced Materials, to redeem Huntsman Advanced Materials’ \$250 million of outstanding 11% senior secured notes due

2010, to pay \$35.6 million in call premiums plus accrued interest, and to pay other related costs, and we then contributed our 100% ownership interest in Huntsman Advanced Materials to Huntsman International (the “Huntsman Advanced Materials Minority Interest Transaction”).

As a result of these transactions, we now operate all of our businesses through Huntsman International and substantially all of our debt obligations are obligations of Huntsman International and/or its subsidiaries.

HMP Equity Trust holds approximately 59% of our common stock. Jon M. Huntsman and Peter R. Huntsman control the voting of the shares of our common stock held by HMP Equity Trust. However, the shares of our common stock held by HMP Equity Trust will not be voted in favor of certain fundamental corporate actions without the consent of MatlinPatterson, through its representatives David J. Matlin or Christopher R. Pechock, and Jon M. Huntsman and Peter R. Huntsman have agreed to cause all of the shares of our common stock held by HMP Equity Trust to be voted in favor of the election to our board of directors of two nominees designated by MatlinPatterson.

Accounting for Certain Transactions

The Reorganization Transaction was accounted for as an exchange of shares between entities under common control similar to the pooling method. Our Condensed Consolidated Financial Statements (Unaudited) presented herein reflect the financial position, results of operations and cash flows as if Huntsman Holdings, LLC and our Company were combined for all periods presented.

The Affiliate Mergers and the Huntsman Advanced Materials Minority Interest Transaction were accounted for as an exchange of shares between entities under common control similar to the pooling method. Huntsman International’s Condensed Consolidated Financial Statements (Unaudited) presented herein reflect the financial position, results of operations and cash flows as if Huntsman International Holdings, Huntsman LLC, Huntsman Advanced Materials and Huntsman International were combined for all periods presented.

Huntsman Corporation and Huntsman International Financial Statements

Except where otherwise indicated, these notes relate to the Condensed Consolidated Financial Statements (Unaudited) for each of our Company and Huntsman International. The differences between our financial statements and Huntsman International’s financial statements relate primarily to the following:

- purchase accounting recorded at our Company for the step-acquisition of Huntsman International Holdings in May 2003;
- HMP debt that was reflected at our Company and that was repaid in 2005; and

- the different capital structures.

Principles of Consolidation

Our Condensed Consolidated Financial Statements (Unaudited) and Huntsman International’s Condensed Consolidated Financial Statements (Unaudited) include the accounts of our wholly-owned and majority-owned subsidiaries and any variable interest entities for which we are the primary beneficiary. All intercompany accounts and transactions have been eliminated.

Interim Financial Statements

Our interim Condensed Consolidated Financial Statements (Unaudited) and Huntsman International’s interim Condensed Consolidated Financial Statements (Unaudited) were prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP” or “U.S. GAAP”) and in management’s opinion, reflect all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of results of operations, financial position and cash flows for the periods presented. Results for interim periods are not necessarily indicative of those to be expected for the full year. These condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes to consolidated financial statements included in our and Huntsman International’s Annual Report on Form 10-K for the year ended December 31, 2005.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Reclassifications

Certain amounts in the consolidated financial statements for prior periods have been reclassified to conform with the current presentation.

2. Recently Issued Accounting Pronouncements

We adopted Statement of Financial Accounting Standards (“SFAS”) No. 151, *Inventory Costs—an amendment of*

ARB No. 43, on January 1, 2006. SFAS No. 151 requires abnormal amounts of idle facility expense, freight, handling costs and wasted material to be recognized as current-period charges. It also requires that allocation of fixed production overhead to the costs of conversion be based on the normal capacity of the production facilities. The adoption of SFAS No. 151 did not have an impact on our consolidated financial statements.

We adopted SFAS No. 154, *Accounting Changes and Error Corrections—a replacement of APB Opinion No. 20 and FASB Statement No. 3*, on January 1, 2006. SFAS No. 154 requires retrospective application to prior periods' financial statements of changes in accounting principle, unless it is impracticable to determine either the period-specific effects or the cumulative effect of the change or unless specific transition provisions are proscribed in the accounting pronouncements. SFAS No. 154 does not change the accounting guidance for reporting a correction of an error in previously issued financial statements or a change in accounting estimate. We will apply this standard prospectively.

In September 2005, the Emerging Issues Task Force ("EITF") reached a consensus on issue No. 04-13, *Accounting for Purchase and Sales of Inventory with the Same Counterparty*, that requires companies to recognize an exchange of finished goods for raw materials or work-in-process within the same line of business at fair value. All other exchanges of inventory should be reflected at the recorded amount. This consensus is effective for transactions

completed after March 31, 2006. We are evaluating this consensus to determine its impact on our consolidated financial statements.

3. Inventories

Inventories consisted of the following (dollars in millions):

	March 31, 2006	December 31, 2005
Raw materials and supplies	\$ 339.6	\$ 374.1
Work in progress	87.0	82.1
Finished goods	1,009.8	988.1
Total	<u>1,436.4</u>	<u>1,444.3</u>
LIFO reserves	(110.9)	(119.7)
Lower of cost or market reserves	(14.5)	(15.4)
Net	<u>\$ 1,311.0</u>	<u>\$ 1,309.2</u>

As of March 31, 2006 and December 31, 2005, approximately 19% and 21%, respectively, of inventories were recorded using the last-in, first-out cost method.

In the normal course of operations, we exchange raw materials with other companies. No gains or losses are recognized on these exchanges, and the net open exchange positions are valued at our cost. The amount included in inventory under open exchange agreements payable by us at March 31, 2006 was \$11.7 million (32.6 million pounds of feedstock and products). The amount included in inventory under open exchange agreements payable by us at December 31, 2005 was \$3.8 million (8.8 million pounds of feedstock and products).

4. Business Combinations and Dispositions

Definitive Agreement to Sell the U.S. Butadiene and MTBE Business

On April 6, 2006, we entered into a definitive agreement to sell the assets comprising our U.S. butadiene and MTBE business operated by our Base Chemicals segment for \$269 million in cash, subject to customary adjustments. This transaction is expected to close by the third quarter of 2006, and we expect to record a gain on the sale upon closing. This business was deemed to be held for sale and the related assets and liabilities were classified as such in our March 31, 2006 balance sheet. We ceased depreciation of the related assets beginning in March 2006. The following are the major classes of assets and liabilities for this business that were reflected in our balance sheet as assets and liabilities held for sale at March 31, 2006 (dollars in millions):

ASSETS	
Accounts and notes receivable, net	\$ 57.9
Inventories, net	22.0
Property, plant and equipment, net	82.5
Other noncurrent assets	3.9
Total assets	<u>166.3</u>
LIABILITIES	
Accounts payable	37.1
Accrued liabilities	2.1
Other noncurrent liabilities	1.3
Total liabilities	<u>40.5</u>
Net assets	<u>\$ 125.8</u>

The results of operations of this business are not classified as discontinued operations because of the expected continuing cash flows from our remaining MTBE business.

Pending Acquisition of Textile Effects Business

On February 20, 2006, we announced that we have entered into a definitive agreement to acquire the global textile effects business of Ciba Specialty Chemicals Inc. for CHF 332 million (\$253 million). The purchase price will be reduced (i) by approximately CHF 75 million (\$57 million) in assumed debt and unfunded pension and other post employment liabilities and (ii) up to approximately CHF 40 million (\$31 million) in unspent restructuring costs. The final purchase price is subject to a working capital and net debt adjustment. The transaction is subject to customary terms and conditions and is expected to occur by the end of the third quarter of 2006.

5. Restructuring, Impairment and Plant Closing Costs

While we continuously focus on identifying opportunities to reduce our operating costs and maximize our operating efficiency, we have now substantially completed our comprehensive global cost reduction program, referred to as "Project Coronado." Project Coronado was a program designed to reduce our annual fixed manufacturing and selling, general and administrative costs, as measured at 2002 levels, by \$200 million. In connection with Project Coronado, we announced the closure of eight smaller, less competitive manufacturing units in our Polyurethanes, Advanced Materials, Performance Products and Pigments segments. These and other actions have resulted in the reduction of approximately 1,500 employees in these businesses since 2000.

As of March 31, 2006 and December 31, 2005, accrued restructuring, impairment and plant closing costs by type of cost and initiative consisted of the following (dollars in millions):

	<u>Workforce reductions(1)</u>	<u>Demolition and decommissioning</u>	<u>Non-cancelable lease costs</u>	<u>Other restructuring costs</u>	<u>Total(2)</u>
Accrued liabilities as of December 31, 2005	\$ 54.2	\$ 5.8	\$ 6.5	\$ 11.8	\$ 78.3
2006 charges for 2003 initiatives	1.3	—	—	—	1.3
2006 charges for 2004 initiatives	2.1	—	—	0.2	2.3
2006 charges for 2005 initiatives	0.9	—	—	—	0.9
2006 charges for 2006 initiatives	2.1	—	—	—	2.1
Reversals of reserves no longer required	(0.8)	—	—	—	(0.8)
Partial reversal of AdMat Transaction					
opening balance sheet accrual	(1.4)	—	—	—	(1.4)
2006 payments for 2003 initiatives	(4.1)	—	(0.1)	(0.1)	(4.3)
2006 payments for 2004 initiatives	(7.6)	(0.9)	(0.2)	(0.4)	(9.1)
2006 payments for 2005 initiatives	(1.2)	—	—	(0.7)	(1.9)
Foreign currency effect on reserve balance	0.9	—	—	—	0.9
Accrued liabilities as of March 31, 2006	<u>\$ 46.4</u>	<u>\$ 4.9</u>	<u>\$ 6.2</u>	<u>\$ 10.8</u>	<u>\$ 68.3</u>

- (1) Substantially all of the positions terminated in connection with the restructuring programs were terminated under ongoing termination benefit arrangements. Accordingly, the related liabilities were accrued as a one-time charge to earnings in accordance with SFAS No. 112, "Employers' Accounting for Postemployment Benefits."

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

	<u>March 31, 2006</u>	<u>December 31, 2005</u>
2001 initiatives	\$ 1.4	\$ 1.4
2003 initiatives	24.3	28.4
2004 initiatives	39.9	47.7
2005 initiatives	10.5	11.6
2006 initiatives	2.1	—
Foreign currency effect on reserve balance	(9.9)	(10.8)
Total	<u>\$ 68.3</u>	<u>\$ 78.3</u>

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

<u>Polyurethanes</u>	<u>Advanced Materials</u>	<u>Performance Products</u>	<u>Pigments</u>	<u>Polymers</u>	<u>Base Chemicals</u>	<u>Corporate & Other</u>	<u>Total</u>
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Accrued liabilities as of December 31, 2005	\$	10.9	\$	7.8	\$	25.6	\$	16.6	\$	3.4	\$	14.0	\$	—	\$	78.3
2006 charges for 2003 initiatives		—		0.1		—		1.2		—		—		—		1.3
2006 charges for 2004 initiatives		0.2		0.1		0.6		1.2		—		0.1		0.1		2.3
2006 charges for 2005 initiatives		—		—		0.4		—		—		0.5		—		0.9
2006 charges for 2006 initiatives		—		2.1		—		—		—		—		—		2.1
Reversals of reserves no longer required		(0.2)		—		—		—		(0.6)		—		—		(0.8)
Partial reversal of AdMat Transaction opening balance sheet accrual		—		(1.4)		—		—		—		—		—		(1.4)
2006 payments for 2003 initiatives		(1.0)		(1.2)		—		(2.1)		—		—		—		(4.3)
2006 payments for 2004 initiatives		(0.8)		(0.3)		(3.6)		(3.0)		(0.2)		(1.1)		(0.1)		(9.1)
2006 payments for 2005 initiatives		—		—		(0.7)		—		—		(1.2)		—		(1.9)
Foreign currency effect on reserve balance		0.2		0.1		0.3		0.2		—		0.1		—		0.9
Accrued liabilities as of March 31, 2006	\$	9.3	\$	7.3	\$	22.6	\$	14.1	\$	2.6	\$	12.4	\$	—	\$	68.3
Current portion of restructuring reserve	\$	5.0	\$	6.4	\$	15.4	\$	10.0	\$	0.2	\$	11.3	\$	—	\$	48.3
Long-term portion of restructuring reserve		4.3		0.9		7.2		4.1		2.4		1.1		—		20.0
Estimated additional future charges for current restructuring projects:																
Estimated additional charges within one year	\$	—	\$	0.3	\$	0.5	\$	3.0	\$	11.2	\$	—	\$	—	\$	15.0
Estimated additional charges beyond one year		—		—		—		3.6		11.3		—		—		14.9

As of March 31, 2006 and December 31, 2005, we had reserves for restructuring, impairment and plant closing costs of \$68.3 million and \$78.3 million, respectively. During the three months ended March 31, 2006, we recorded additional net charges of \$7.8 million (consisting of \$5.8 million payable in cash and \$2.0 million of non-cash charges) for workforce reductions and other restructuring costs associated with closure or curtailment of activities at our smaller, less efficient manufacturing facilities. During the three months ended March 31, 2006, we made cash payments against these reserves of \$15.3 million.

During the three months ended March 31, 2006, our Polyurethanes segment recorded a restructuring, impairment and plant closing credit of \$2.2 million, consisting primarily of a gain on the sale of our Shepton Mallet, U.K. site.

During the three months ended March 31, 2006, our Advanced Materials segment recorded restructuring charges of \$2.3 million, primarily related to the realignment of the technical organization in Bergkamen, Germany. This realignment and other existing initiatives are expected to result in additional restructuring charges of \$0.3 million.

6. Debt

Outstanding debt consisted of the following (dollars in millions):

Huntsman Corporation:

	<u>March 31, 2006</u>	<u>December 31, 2005</u>
Senior Credit Facilities:		
Term Loan B	\$ 2,102.1	\$ 2,099.3
Revolving Facility	34.0	—
2010 Secured Notes	293.7	293.6
2009 Senior Notes	454.4	454.7
2011 Senior Floating Rate Notes	100.0	100.0
2012 Senior Fixed Rate Notes	198.0	198.0
Subordinated Notes	1,159.8	1,145.2
Australian Credit Facilities	62.4	63.8
HPS (China) debt	45.7	42.6
Other	59.7	60.7
Total debt	<u>\$ 4,509.8</u>	<u>\$ 4,457.9</u>

Current portion	\$ 43.9	\$ 44.6
Long-term portion	4,465.9	4,413.3
Total debt	<u>\$ 4,509.8</u>	<u>\$ 4,457.9</u>

Huntsman International:

	<u>March 31,</u> <u>2006</u>	<u>December 31,</u> <u>2005</u>
Senior Credit Facilities:		
Term Loan B	\$ 2,102.1	\$ 2,099.3
Revolving Facility	34.0	—
2010 Secured Notes	293.7	293.6
2009 Senior Notes	454.4	454.7
2011 Senior Floating Rate Notes	100.0	100.0
2012 Senior Fixed Rate Notes	198.0	198.0
Subordinated Notes	1,159.8	1,145.2
Australian Credit Facilities	62.4	63.8
HPS (China) debt	45.7	42.6
Other	57.8	60.7
Total debt	<u>\$ 4,507.9</u>	<u>\$ 4,457.9</u>
Current portion		
Current portion	\$ 42.0	\$ 44.6
Long-term portion	4,465.9	4,413.3
Total debt	<u>\$ 4,507.9</u>	<u>\$ 4,457.9</u>

Transactions Affecting our Debt

In February 2005, we completed our initial public offering of common stock and mandatory convertible preferred stock that resulted in approximately \$1.5 billion in net proceeds, substantially all of which were used to repay indebtedness. Also during 2005, we completed a series of transactions designed to simplify our consolidated group's financing and public reporting structure, to reduce our cost of borrowings and to facilitate other organizational efficiencies. Specifically, on August 16, 2005, we completed the Huntsman LLC Merger and on

December 20, 2005 we completed the Huntsman Advanced Materials Minority Interest Transaction. As a result of these transactions, we now operate all of our businesses through Huntsman International and substantially all of our debt obligations are obligations of Huntsman International and/or its subsidiaries. In connection with repayment of indebtedness, Huntsman Corporation and Huntsman International recorded a loss on early extinguishment of debt for the three months ended March 31, 2005 of \$233.0 million and \$74.0 million, respectively.

As of March 31, 2006, Huntsman International had outstanding \$175 million 7.375% senior subordinated notes due 2015 and €135 million (\$163.8 million) 7.5% senior subordinated notes due 2015 (collectively, the "2015 Subordinated Notes"). The 2015 Subordinated Notes are redeemable on or after January 1, 2010 at 103.688% and 103.750%, respectively, of the principal amount thereof, declining ratably to par on and after January 1, 2013. Under the terms of a registration rights agreement among Huntsman International, the subsidiary guarantors and the initial purchasers of the 2015 Subordinated Notes, we were required to complete an exchange offer for the 2015 Subordinated Notes on or before September 11, 2005. Under the terms of the registration rights agreement, because we did not complete the exchange offer by this date, we are required to pay additional interest on the 2015 Subordinated Notes at a rate of 0.25% per year for the first 90-day period following this date, and this rate increases by an additional 0.25% for each subsequent 90-day period, up to a maximum of 1.0%. As of March 31, 2006, we were paying an additional 0.75% on the 2015 Subordinated Notes. On April 4, 2006, Huntsman International filed a Registration Statement on Form S-4 with the Securities and Exchange Commission with respect to the exchange offer. We believe that Huntsman International will complete the exchange offer within the next several months.

Compliance with Covenants

Our management believes that we are in compliance with the covenants contained in the agreements governing the Senior Credit Facilities, the A/R Securitization Program (as defined in "Note 8. Securitization of Accounts Receivable") and the indentures governing our notes.

7. Derivative Instruments and Hedging Activities

We are exposed to market risks, such as changes in interest rates, foreign exchange rates and commodity pricing risks. From time to time, we enter into transactions, including transactions involving derivative instruments, to manage certain of these exposures. We manage interest rate exposure through a program designed to reduce the impact of fluctuations in variable interest rates and to meet the requirements of certain credit agreements.

All derivatives, whether designated in hedging relationships or not, are recorded on the balance sheet at fair value. If the derivative is designated as a fair-value hedge, the changes in the fair value of the derivative and the hedged item are recognized in

earnings. If the derivative is designated as a cash-flow hedge, changes in the fair value of the derivative are recorded in accumulated other comprehensive income (loss), to the extent effective, and will be recognized in the income statement when the hedged item affects earnings. We perform effectiveness assessments in order to use hedge accounting at each reporting period. For a derivative that does not qualify as a hedge, changes in fair value are recognized in earnings.

We have also participated in some derivatives that were classified as non-designated derivative instruments and we hedge our net investment in certain European operations. Changes in the fair value of any non-designated derivative instruments and any ineffectiveness in cash flow hedges are reported in current period earnings. Changes in the fair value of the hedge in the net investment of certain European operations are recorded in accumulated other comprehensive income (loss).

We may enter into foreign currency derivative instruments to minimize the short-term impact of movements in foreign currency rates. These contracts are not designated as hedges for financial reporting purposes and are recorded at fair value. As of March 31, 2006 and December 31, 2005, and for the three months ended March 31, 2006 and 2005, the fair value, change in fair value, and realized gains (losses) of outstanding foreign currency rate hedging contracts were not significant.

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In connection with our pending acquisition of the global textile effects business of Ciba Specialty Chemicals Inc., the purchase price of which is denominated in Swiss Francs, on March 16, 2006, we entered into two foreign currency derivative instruments to limit a portion of our currency exposure resulting from the acquisition of the textile effects business. See "Note 4. Business Combinations and Dispositions." One of the derivatives is an option to purchase CHF65 million at a strike price of 1.2915. This option expires on July 14, 2006 and we paid approximately \$1.4 million for this option. The other derivative is a no cost option to purchase CHF65 million at a strike price of 1.2673. However, this option has a "knock-in" strike price of 1.3500, meaning that if at any time prior to its July 14, 2006 expiration the Swiss Franc trades at or above 1.3500, then the option must be exercised at the strike price of 1.2673. Neither of these two options are designated as hedges for financial reporting purposes. As of March 31, 2006, the fair value of these options combined was \$1.5 million.

8. Securitization of Accounts Receivable

Under our accounts receivable securitization program ("A/R Securitization Program"), we grant an undivided interest in certain of our trade receivables to a qualified off-balance sheet entity (the "Receivables Trust") at a discount. This undivided interest serves as security for the issuance by the Receivables Trust of commercial paper and, up until the A/R Securitization Program Amendment (as defined below), medium-term notes.

As of March 31, 2006, our A/R Securitization Program had approximately \$194.8 million in U.S. dollar equivalents in medium-term notes outstanding and approximately \$152.9 million in U.S. dollar equivalents in commercial paper outstanding. On April 18, 2006, we completed an amendment and expansion of our A/R Securitization Program (the "A/R Securitization Program Amendment") and added certain additional U.S. subsidiaries as additional receivables originators under the A/R Securitization Program. In connection with this amendment and expansion, the Receivables Trust redeemed in full all of the €90.5 million (\$109.8 million) and \$85.0 million in principal amount of the medium-term notes outstanding under the A/R Securitization Program. The amended A/R Securitization Program currently provides for financing through the commercial paper conduit portion of the program (in both U.S. dollars and euros). We also expanded the size of the commercial paper conduit portion of the A/R Securitization Program to a committed amount of approximately \$500 million U.S. dollar equivalents for three years. The cost to the Receivables Trust on amounts drawn under the commercial paper conduit are at a rate of LIBOR and/or EUROBOR, as applicable, plus 60 basis points per annum based upon a pricing grid which is dependent upon our credit rating.

In connection with the A/R Securitization Program Amendment, we initially increased the amount of commercial paper outstanding to \$475 million U.S. dollar equivalents. A portion of the net increase was used to fund the redemption of the medium-term notes and to repay \$50 million U.S. dollar equivalents of term debt outstanding under our senior credit facilities. The agreements governing our senior credit facilities require us to prepay our term loan B borrowings with proceeds raised under the A/R Securitization Program in excess of \$425 million.

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9. Employee Benefit Plans

Components of the net periodic benefit costs for the three months ended March 31, 2006 and 2005 were as follows (dollars in millions):

Huntsman Corporation:

	Defined Benefit Plans		Other Postretirement	
	Three Months Ended		Benefit Plans	
	March 31,		Three Months Ended	
	2006	2005	2006	2005
Service cost	\$ 20.3	\$ 19.7	\$ 1.1	\$ 1.0
Interest cost	31.7	31.6	2.3	2.4

Expected return on assets	(37.1)	(34.2)	=	=
Amortization of transition obligation	(0.4)	(0.4)	=	=
Amortization of prior service cost	(1.7)	(1.3)	(0.7)	(0.6)
Amortization of actuarial loss	4.5	5.8	0.8	0.8
Curtailement gain	—	(0.3)	—	—
Settlement loss	0.4	0.3	—	—
Special termination benefits	—	2.8	—	—
Net periodic benefit cost	\$ 18.5	\$ 24.8	\$ 3.5	\$ 3.6

Huntsman International:

	Defined Benefit Plans Three Months Ended March 31,		Other Postretirement Benefit Plans Three Months Ended March 31,	
	2006	2005	2006	2005
	Service cost	\$ 20.3	\$ 19.7	\$ 1.1
Interest cost	31.7	31.6	2.3	2.4
Expected return on assets	(37.1)	(34.2)	—	—
Amortization of transition obligation	0.4	0.4	—	—
Amortization of prior service cost	(1.7)	(1.3)	(0.7)	(0.6)
Amortization of actuarial loss	6.9	7.9	0.8	0.8
Curtailement gain	—	(0.3)	—	—
Settlement loss	0.4	0.3	—	—
Special termination benefits	—	2.8	—	—
Net periodic benefit cost	\$ 20.9	\$ 26.9	\$ 3.5	\$ 3.6

During the three months ended March 31, 2006 and 2005, we made contributions to our pension plans of \$22.0 million and \$20.6 million, respectively. During the remainder of 2006, we expect to contribute an additional \$93.4 million to our pension plans.

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In 2005, we changed the measurement date of our pension and postretirement benefit plans from December 31 to November 30. We believe the one-month change of the measurement date is preferable because it provides us more time to review the completeness and accuracy of the actuarial benefit information which results in an improvement in our internal control procedures. The effect of the change in measurement date on the respective obligations and assets of the plan resulted in a cumulative effect of change in accounting principle credit for Huntsman Corporation and Huntsman International of \$4.0 million (\$0.02 per diluted share) and \$4.2 million, net of tax of \$1.9 million and \$1.5 million, respectively.

10. Dividends on 5% Mandatory Convertible Preferred Stock

In connection with the initial public offering of our 5% mandatory convertible preferred stock on February 16, 2005, we declared all dividends that will be payable on such preferred stock from the issuance through the mandatory conversion date, which is February 16, 2008. Accordingly, we recorded dividends payable of \$43.1 million and a corresponding charge to net income available to common stockholders during the first quarter of 2005. As of March 31, 2006, we had \$27.8 million invested in government securities that are restricted for satisfaction of our dividend payment obligations through the mandatory conversion date. We expect to pay dividends in cash on February 16, May 16, August 16 and November 16 of each year prior to February 16, 2008. Under certain circumstances, we may not be allowed to pay dividends in cash. If this were to occur, any unpaid dividend would be payable in shares of common stock on February 16, 2008 based on the market value of common stock at that time.

11. Other Comprehensive Income (Loss)

The components of other comprehensive income (loss) were as follows (dollars in millions):

Huntsman Corporation:

	Accumulated other comprehensive loss		Other comprehensive income (loss)	
	March 31, 2006	December 31, 2005	Three Months Ended	
	March 31, 2006	March 31, 2005	March 31, 2006	March 31, 2005
Foreign currency translation adjustments, net of tax of \$31.8 million as of March 31, 2006 and December 31, 2005	\$ 90.1	\$ 62.4	\$ 27.7	\$ (50.7)
Unrealized gain (loss) on nonqualified plan investments	2.2	1.9	0.3	(0.1)
Unrealized gain (loss) on derivative instruments	0.5	—	0.5	1.0
Minimum pension liability, net of tax of \$32.1 million and \$30.0 million as of March 31, 2006 and December 31, 2005, respectively	(99.6)	(102.1)	2.5	(2.2)
Minimum pension liability of unconsolidated affiliate	(0.8)	(0.8)	—	5.8
Unrealized loss on securities	—	—	—	(0.4)
Other comprehensive income of unconsolidated affiliates	7.3	7.3	—	—
Total	\$ (0.3)	\$ (31.3)	\$ 31.0	\$ (46.6)

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Huntsman International:

	Accumulated other comprehensive loss		Other comprehensive income (loss)	
	March 31, 2006	December 31, 2005	Three Months Ended	
			March 31, 2006	March 31, 2005
Foreign currency translation adjustments, net of tax of \$3.9 million and \$0.2 million as of March 31, 2006 and December 31, 2005, respectively	\$ 100.8	\$ 69.9	\$ 30.9	\$ (47.5)
Unrealized gain (loss) on nonqualified plan investments	1.1	0.8	0.3	(0.1)
Unrealized gain (loss) on derivative instruments	(1.6)	(2.2)	0.6	6.5
Minimum pension liability, net of tax of \$46.4 million and \$45.4 million as of March 31, 2006 and December 31, 2005, respectively	(150.8)	(153.3)	2.5	(17.6)
Minimum pension liability of unconsolidated affiliate	(0.8)	(0.8)	—	8.8
Unrealized loss on securities	—	—	—	(0.4)
Other comprehensive income of unconsolidated affiliates	7.3	7.3	—	—
Total	\$ (44.0)	\$ (78.3)	\$ 34.3	\$ (50.3)

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

12. Commitments and Contingencies

Legal Matters

Discoloration Claims

Certain claims have been filed against us relating to discoloration of unplasticized polyvinyl chloride products allegedly caused by our titanium dioxide (“Discoloration Claims”). Substantially all of the titanium dioxide that is the subject of these claims was manufactured prior to our acquisition of our titanium dioxide business from ICI in 1999. Net of amounts we have received from insurers and pursuant to contracts of indemnity, we have paid an aggregate of approximately \$16 million in costs and settlement amounts for Discoloration Claims as of March 31, 2006.

The following table presents information about the number of Discoloration Claims for the periods indicated. Claims include all claims for which service has been received by us, and each such claim represents a plaintiff who is pursuing a claim against us.

	Three months ended March 31, 2006	Three months ended March 31, 2005
Claims unresolved at beginning of period	2	3
Claims filed during period	0	0
Claims resolved during period	0	1
Claims unresolved at end of period	2	2

During the three months ended March 31, 2005, we settled a claim for approximately \$0.9 million, all of which was paid by ICI. The two Discoloration Claims unresolved as of March 31, 2006 asserted aggregate damages of approximately \$64 million. An appropriate liability has been accrued for these claims. Based on our understanding of the merits of these claims and our rights under contracts of indemnity and insurance, we do not believe that the net impact on our financial condition, results of operations or liquidity will be material.

While additional Discoloration Claims may be made in the future, we cannot reasonably estimate the amount of loss related to such claims. Although we may incur additional costs as a result of future claims (including

settlement costs), based on our history with Discoloration Claims to date, the fact that substantially all of the titanium dioxide that has been the subject of these Discoloration Claims was manufactured and sold more than six years ago, and the fact that we have rights under contract to indemnity, including from ICI, we do not believe that any unasserted Discoloration Claims will have a material impact on our financial condition, results of operations, or liquidity. Based on this conclusion and our inability to reasonably estimate our expected costs with respect to these unasserted claims, we have made no accruals in our financial statements as of March 31, 2006 for costs associated with unasserted Discoloration Claims.

Asbestos Litigation

We have been named as a “premises defendant” in a number of asbestos exposure cases, typically a claim by a non-employee of exposure to asbestos while at a facility. In the past, these cases typically have involved multiple plaintiffs bringing actions against multiple defendants, and the complaint has not indicated which plaintiffs were making claims against which defendants, where or how the alleged injuries occurred, or what injuries each plaintiff claimed. These facts, which would be central to any estimate of probable loss, generally have been learned only through discovery. Recent changes in Texas tort procedures have required many pending cases to be

split into multiple cases, one for each claimant, increasing the number of pending cases reported below for the three months ended March 31, 2006. Nevertheless, the complaints in these cases provide little additional information. We do not believe that the increased number of cases reflects an increase in the number of underlying claims.

Where the alleged exposure occurred prior to our ownership or operation of the relevant “premises,” the prior owners and operators generally have contractually agreed to retain liability for, and to indemnify us against, asbestos exposure claims. This indemnification is not subject to any time or dollar amount limitations. Upon service of a complaint in one of these cases, we tender it to the prior owner or operator. None of the complaints in these cases state the amount of damages being sought. The prior owner or operator accepts responsibility for the conduct of the defense of the cases and payment of any amounts due to the claimants. In our eleven-year experience with tendering these cases, we have not made any payment with respect to any tendered asbestos cases. We believe that the prior owners or operators have the intention and ability to continue to honor their indemnities, although we cannot assure you that they will continue to do so or that we will not be liable for these cases if they do not.

The following table presents for the period indicated certain information about cases for which service has been received that we have tendered to the prior owner or operator, all of which have been accepted.

	Three months ended March 31, 2006	Three months ended March 31, 2005
Unresolved at beginning of period	576	398
Tendered during period	822	19
Resolved during period	51	9
Unresolved at end of period	1,347	408

We have never made any payments with respect to these cases. As of March 31, 2006, we had an accrued liability of \$12.5 million relating to these cases and a corresponding receivable of \$12.5 million relating to our indemnity protection with respect to these cases. We cannot assure you that our liability will not exceed our accruals or that our liability associated with these cases would not be material to our financial condition, results of operations or liquidity; however, we are not able to estimate the amount or range of loss in excess of our accruals. Additional asbestos exposure claims may be made against us in the future, and such claims could be material. However, because we are not able to estimate the amount or range of losses associated with such claims, we have made no accruals with respect to unasserted asbestos exposure claims as of March 31, 2006.

Certain cases in which we are a “premises defendant” are not subject to indemnification by prior owners or operators. The following table presents for the period indicated certain information about these cases. Cases include all cases for which service has been received by us.

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	Three months ended March 31, 2006	Three months ended March 31, 2005
Unresolved at beginning of period	34	29
Filed during period	3	4
Resolved during period	4	1
Unresolved at end of period	33	32

We paid gross settlement costs for asbestos exposure cases that are not subject to indemnification of \$5,000 during each of the three months ended March 31, 2006 and 2005. As of March 31, 2006, we had an accrual of \$0.5 million relating to these cases. We cannot assure you that our liability will not exceed our accruals or that our liability associated with these cases would not be material to our financial condition, results of operations or liquidity; however, we are not able to estimate the amount or range of loss in excess of our accruals. Additional asbestos exposure claims may be made against us in the future, and such claims could be material. However, because we are not able to estimate the amount or range of losses associated with such claims, we have made no accruals with respect to unasserted asbestos exposure claims as of March 31, 2006.

Environmental Enforcement Proceedings

On occasion, we receive notices of violation, enforcement and other complaints from regulatory agencies alleging non-compliance with applicable EHS law. By way of example, we are aware of the individual matters set out below, which we believe to be the most significant presently pending matters and unasserted claims. Although we may incur costs or penalties in connection with the governmental proceedings discussed below, based on currently available information and our past experience, we believe that the ultimate resolution of these matters will not have a material impact on our financial condition, results of operations or cash flows.

In May 2003, the State of Texas settled an air enforcement case with us relating to our Port Arthur plant. Under the settlement, we are required to pay a civil penalty of \$7.5 million over more than four years, undertake environmental monitoring projects totaling about \$1.5 million in costs, and pay \$0.4 million in attorney’s fees to the Texas Attorney General. As of March 31, 2006, we have paid \$3.5 million toward the penalty and \$0.4 million for the attorney’s fees. The monitoring projects are underway and on schedule. We do not anticipate that this settlement will have a material adverse effect on our financial condition, results of operations or cash flows.

Beginning in the third quarter of 2004 and extending through December 2005, we have received notifications of approximately eight separate enforcement actions from the Texas Commission on Environmental Quality (“TCEQ”) for alleged violations related to air emissions at our Port Neches or our Port Arthur plant. These alleged violations primarily relate to specific upset emissions, emissions from cooling towers, or flare operations occurring at particular times and at particular operating units during 2004 and 2005. These notices of violation appear to be part of a larger enforcement initiative by the TCEQ regional office focused on upset emissions at chemical and

refining industry plants located within the Beaumont/Port Arthur region. TCEQ is seeking a combined penalty of approximately \$0.6 million for five of these notices. TCEQ has not made a penalty proposal for two other notices, and the final notice is seeking a penalty of less than \$5,000. Final resolution of these matters is subject to further negotiation between us and TCEQ. We do not believe that the resolution of these matters will result in the imposition of costs material to our financial condition, results of operations or cash flows.

During the first quarter of 2006, we disclosed to the TCEQ that our Conroe, Texas, facility has been out of compliance with Hazardous Air Pollutant (“HAP”) regulations. Prior calculations performed by outside consultants erroneously showed that the facility was not a “major” facility for HAP program purposes; that has now been shown to have been incorrect. The agency has indicated that there will likely be a penalty imposed, although the TCEQ has not proposed a specific penalty at this time.

By letter dated September 13, 2005, the Tamil Nadu Pollution Control Board (the “TNPCB”) issued an Order in follow-up to a Show Cause notice dated June 30, 2005, requiring a manufacturing facility of Petro Araldite Private Limited, a subsidiary of Huntsman Advanced Materials in Chennai, India, to close for one week and to submit an action plan and timeline to reduce chemical oxygen demand in its wastewater effluent. The facility complied with the order and submitted an action plan to the TNPCB, which has been accepted pending installation of assets to remedy the issue. The TNPCB has issued consents allowing the facility to stay in operation until September 30, 2006. Under these consents, the facility must have the wastewater controls installed and fully operational by that

date in order to be allowed to continue operations. The proposed changes are being installed and we expect these modifications to resolve the current issues with the TNPCB. Ultimately, if the asset modifications do not resolve the effluent issue, or the TNPCB believes the plan or its implementation is inadequate, the TNPCB has the power to take further enforcement action, including shutting down the facility for a longer period or permanently, initiating criminal sanctions or imposing fines. Nevertheless, we believe that the investments in progress will fully resolve this matter. If they do not, however, the ultimate resolution will not have a material impact on our financial condition, results of operations or cash flows.

Antitrust Matters

We have been named as a defendant in putative class action antitrust suits alleging a conspiracy to fix prices in the MDI, TDI, and polyether polyols industries that are now consolidated as the “Polyether Polyols” cases in multidistrict litigation known as *In re Urethane Antitrust Litigation*, MDL No. 1616, Civil No. 2:04-md-01616-JWL-DJW, United States District Court, District of Kansas, initial order transferring and consolidating cases filed August 23, 2004. Other defendants named in the Polyether Polyols cases are Bayer, BASF, Dow and Lyondell. Bayer has entered into a settlement agreement with the plaintiffs that is subject to approval by the court.

These consolidated cases are in the early stages of class certification discovery. The pleadings of the plaintiffs provide few specifics about any alleged illegal conduct of the defendants and we are not aware of any evidence of illegal conduct by us or any of our employees. For these reasons, we cannot estimate the possible loss or range of loss relating to these claims, and therefore we have not accrued a liability for these claims. Nevertheless, we could incur losses due to these claims in the future and those losses could be material.

In addition, on February 16, 2006, the Antitrust Division of the U.S. Department of Justice served us with a grand jury subpoena requesting production of documents relating to the businesses of TDI, MDI, polyether polyols and related systems. The other defendants in the Polyether Polyols cases have confirmed that they have also been served with subpoenas in this matter. We intend to cooperate fully with the investigation.

Tax Dispute

In connection with the audit of our income tax returns for the years ended 1998 through 2001, we received a Notice of Proposed Adjustment from the Internal Revenue Service and, in 2005, we initiated an administrative appeal before the Internal Revenue Service. The potential liability and the potential reduction to our net operating losses have been reserved in our financial statements.

Other Proceedings

We are a party to various other proceedings instituted by private plaintiffs, governmental authorities and others arising under provisions of applicable laws, including various environmental, products liability and other laws. Except as otherwise disclosed in this report, we do not believe that the outcome of any of these matters will have a material adverse effect on our financial condition, results of operations or liquidity. See “Note 13. Environmental, Health and Safety Matters—Remediation Liabilities” below for a discussion of environmental remediation liabilities.

13. Environmental, Health and Safety Matters

General

We are subject to extensive federal, state, local and foreign laws, regulations, rules and ordinances relating to safety, pollution, protection of the environment and the generation, storage, handling, transportation, treatment, disposal and remediation of hazardous substances and waste materials. In the ordinary course of business, we are subject to frequent environmental inspections and monitoring and occasional investigations by governmental enforcement authorities. In addition, our production facilities require operating permits that are subject to renewal, modification and, in certain circumstances, revocation. Actual or alleged violations of safety laws, environmental laws or permit requirements could result in restrictions or prohibitions on plant operations, substantial civil or

criminal sanctions, as well as, under some environmental laws, the assessment of strict liability and/or joint and several liability. Moreover, changes in environmental regulations could inhibit or interrupt our operations, or require us to modify our facilities or operations. Accordingly, environmental or regulatory matters may cause us to incur significant unanticipated losses, costs or liabilities.

Environmental, Health and Safety Systems

We are committed to achieving and maintaining compliance with all applicable environmental, health and safety (“EHS”) legal requirements, and we have developed policies and management systems that are intended to identify the multitude of EHS legal requirements applicable to our operations, enhance compliance with applicable legal requirements, ensure the safety of our employees, contractors, community neighbors and customers and minimize the production and emission of wastes and other pollutants. Although EHS legal requirements are constantly changing and are frequently difficult to comply with, these EHS management systems are designed to assist us in our compliance goals while also fostering efficiency and improvement and minimizing overall risk to us.

EHS Capital Expenditures

We may incur future costs for capital improvements and general compliance under EHS laws, including costs to acquire, maintain and repair pollution control equipment. For the three months ended March 31, 2006 and 2005, our capital expenditures for EHS matters totaled \$6.7 million and \$5.4 million, respectively. Since capital expenditures for these matters are subject to evolving regulatory requirements and depend, in part, on the timing, promulgation and enforcement of specific requirements, we cannot provide assurance that our recent expenditures will be indicative of future amounts required under EHS laws.

Environmental Litigation and Enforcement Proceedings

See “Note 12. Commitments and Contingencies—Legal Matters” for a discussion of environmental litigation and enforcement proceedings.

Remediation Liabilities

We have incurred, and we may in the future incur, liability to investigate and clean up waste or contamination at our current or former facilities or facilities operated by third parties at which we may have disposed of waste or other materials. Similarly, we may incur costs for the cleanup of wastes that were disposed of prior to the purchase of our businesses. Under some circumstances, the scope of our liability may extend to damages to natural resources. Specifically, under the U.S. Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (“CERCLA”), and similar state laws, a current or former owner or operator of real property may be liable for remediation costs regardless of whether the release or disposal of hazardous substances was in compliance with law at the time it occurred, and a current owner or operator may be liable regardless of whether it owned or operated the facility at the time of the release. In addition, under the U.S. Resource Conservation and Recovery Act of 1976, as amended (“RCRA”), and similar state laws, we may be required to remediate contamination originating from our properties as a condition to our hazardous waste permit. For example, our Odessa, Port Arthur, and Port Neches facilities in Texas are the subject of ongoing remediation requirements under RCRA authority. In many cases, our potential liability arising from historical contamination is based on operations and other events occurring prior to our ownership of the relevant facility. In these situations, we frequently obtained an indemnity agreement from the prior owner addressing remediation liabilities arising from pre-closing conditions. We have successfully exercised our rights under these contractual covenants for a number of sites, and where applicable, mitigated our ultimate remediation liability. We cannot assure you, however, that all of such matters will be subject to indemnity or that our existing indemnities will be sufficient to cover our liabilities for such matters.

Some of our manufacturing sites have an extended history of industrial chemical manufacturing and use, including on-site waste disposal. We are aware of soil, groundwater and surface water contamination from past operations at some of our sites, and we may find contamination at other sites in the future. Based on available information and the indemnification rights we believe are likely to be available, we believe that the costs to

investigate and remediate known contamination will not have a material adverse effect on our financial condition, results of operations or cash flows. However, if such indemnities are unavailable or do not fully cover the costs of investigation and remediation or we are required to contribute to such costs, and if such costs are material, then such expenditures may have a material adverse effect on our financial condition, results of operations or cash flows. At the current time, we are unable to estimate the full cost, exclusive of indemnification benefits, to remediate any of the known contamination sites.

We have been notified by third parties of claims against us or our subsidiaries for cleanup liabilities at approximately 12 former facilities and third party sites, including but not limited to sites listed under CERCLA. Based on current information and past experience at other CERCLA sites, we do not expect any of these third party claims to result in a material liability to us.

Environmental Reserves

We have established financial reserves relating to anticipated environmental cleanup obligations, site reclamation and closure costs and known penalties. Liabilities are recorded when potential liabilities are either known or considered probable and can be reasonably estimated. Our liability estimates are based upon available facts, existing technology and past experience. We have accrued

approximately \$18 million and \$25 million for environmental liabilities as of March 31, 2006 and December 31, 2005, respectively. These amounts do not include amounts recorded as asset retirement obligations. Of these amounts, approximately \$6 million and \$7 million are classified as accrued liabilities on our condensed consolidated balance sheets as of March 31, 2006 and December 31, 2005, respectively, and approximately \$12 million and \$18 million are classified as other noncurrent liabilities on our condensed consolidated balance sheets as of March 31, 2006 and December 31, 2005, respectively. In certain cases, our remediation liabilities are payable over periods of up to 30 years. We may incur losses for environmental remediation in excess of the amounts accrued; however, we are not able to estimate the amount or range of such potential excess. We may be subject to additional environmental remediation liabilities in the future, and such liabilities could be material. However, because we are not able to estimate the amount or range of losses associated with such liabilities, we have made no accruals with respect to unasserted environmental remediation liabilities as of March 31, 2006.

Regulatory Developments

Under the European Union (“EU”) Integrated Pollution Prevention and Control Directive (“IPPC”), EU member governments are to adopt rules and implement a cross media (air, water and waste) environmental permitting program for individual facilities. While the EU countries are at varying stages in their respective implementation of the IPPC permit program, we have submitted all necessary IPPC permit applications required to date, and in some cases received completed permits from the applicable government agency. We expect to submit all other IPPC applications and related documents on a timely basis as the various countries implement the IPPC permit program. Although we do not know with certainty what each IPPC permit will require, we believe, based upon our experience with the permits received to date, that the costs of compliance with the IPPC permit program will not be material to our financial condition, results of operations or cash flows.

In October 2003, the European Commission (“EC”) adopted a proposal for a new EU regulatory framework for chemicals. Under this proposed new system called “REACH” (Registration, Evaluation and Authorization of Chemicals), companies that manufacture or import more than one ton of a chemical substance per year would be required to register such manufacture or import in a central database. On November 17, 2005, the European Parliament completed its first reading of the EC-drafted REACH legislation. Ministers from EU’s 25 member states (sitting as the Council) finalized their own position on the text on December 13, 2005, paving the way for final agreement between Parliament and the Council in late 2006 and for REACH to become law in early 2007. As proposed, REACH would require risk assessment of chemicals, preparations (e.g., soaps and paints) and articles (e.g., consumer products) before those materials could be manufactured or imported into EU countries. Where warranted by a risk assessment, hazardous substances would require authorizations for their use. This regulation could impose risk control strategies that would require expenditures by us. As currently envisioned, REACH would take effect in three primary stages over eleven years following the final effective date (assuming final approval). The impacts of REACH on the chemical industry and on us are unclear at this time because the parameters of the program are still in development.

MTBE Developments

We produce MTBE, an oxygenate that is blended with gasoline to reduce vehicle air emissions and to enhance the octane rating of gasoline. Because MTBE has contaminated some water supplies, its use has become controversial in the U.S. and elsewhere and has been curtailed and may be eliminated in the future by legislation or regulatory action. For example, about 25 states have adopted rules that prohibit or restrict the use of MTBE in gasoline sold in those states. Those states account for a substantial portion of the “pre-ban” U.S. MTBE market. In addition, the Energy Policy Act of 2005 is now having an adverse impact on our MTBE business in the U.S., since it mandates increased use of renewable fuels and eliminates, as of May 6, 2006, the oxygenate requirement for reformulated gasoline established by the 1990 Clean Air Act Amendments. Although the full extent of the potential impact of the new law is still unclear, most gasoline refiners and distributors in the U.S. appear to have stopped using MTBE. A significant loss in demand for our MTBE in the U.S. could result in a material loss in revenues or material costs or expenditures.

In 2005, sales of MTBE comprised approximately 5% of our total revenues, and we marketed approximately 95% of our MTBE to customers located in the U.S. for use as a gasoline additive. Most of our 2005 sales of MTBE to U.S. customers were made pursuant to long-term agreements. During 2006 (and concluding by the first quarter of 2007), our long-term MTBE sales agreements in the U.S. will terminate. We anticipate that our 2006 sales of MTBE in the U.S. will decrease substantially as compared to 2005 levels. We have entered into sales agreements to sell a significant percentage of our MTBE into the Latin American market, and we currently believe that we could also sell MTBE relatively efficiently in Europe and Asia. Nevertheless, as a result of varying market prices and transportation costs, sales of MTBE in markets outside the U.S. may produce lower margins than the sale of MTBE in the U.S. We may also elect to use all or a portion of our precursor TBA to produce saleable products other than MTBE. If we opt to produce products other than MTBE, necessary modifications to our facilities will require us to make significant capital expenditures and the sale of such other products may produce a lower level of cash flow than the sale of MTBE.

A number of lawsuits have been filed, primarily against gasoline manufacturers, marketers and distributors, by persons seeking to recover damages allegedly arising from the presence of MTBE in groundwater. While we have not been named as a defendant in any litigation concerning the environmental effects of MTBE, we cannot provide assurances that we will not be involved in any such litigation or that such litigation will not have a material adverse effect on our business, financial condition, results of operations or cash flows. However, because we are not able to estimate the amount or range of losses associated with such litigation, we have made no accruals with respect to unasserted claims concerning the environmental effects of MTBE as of March 31, 2006.

14. Other Operating Expense

Other operating expense consisted of the following (dollars in millions):

	Three Months Ended March 31,	
	2006	2005
Foreign exchange losses	\$ 1.1	\$ 37.8
Other, net	1.5	6.9
Total other operating expense	\$ 2.6	\$ 44.7

15. Stock-Based Compensation Plans

We have one stock-based compensation plan, described below. The compensation cost for that plan was \$3.5 million and \$1.0 million for the three months ended March 31, 2006 and 2005, respectively. The total income tax benefit recognized in the statement of operations for stock-based compensation arrangements was nil for each of the three months ended March 31, 2006 and 2005.

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Under the Huntsman Stock Incentive Plan (the "Stock Incentive Plan"), a plan approved by shareholders, we may grant non-qualified stock options, incentive stock options, stock appreciation rights, restricted stock, phantom stock, performance awards and other stock-based awards to our employees and directors and to employees and directors of our subsidiaries, provided that incentive stock options may be granted solely to employees. The terms of the grants are fixed at the grant date. As of March 31, 2006, we were authorized to grant up to 21,590,909 shares under the Stock Incentive Plan. Option awards have a maximum contractual term of 10 years and generally must have an exercise price at least equal to the market price of our common stock on the date the option award is granted. Stock-based awards generally vest over a three-year period.

The fair value of each stock option award is estimated on the date of grant using the Black-Scholes valuation model that uses the assumptions noted in the following table. Because we became a publicly-held company in February 2005, expected volatilities are based on implied volatilities from traded options on the stock of comparable companies and other factors. The expected term of options granted is estimated based on the contractual term of the instruments and employees' expected exercise and post-vesting employment termination behavior. The risk-free rate for periods within the contractual life of the option is based on the U.S. Treasury yield curve in effect at the time of grant.

	Three months ended	
	March 31, 2006	March 31, 2005
Dividend yield	0.0%	0.0%
Expected volatility	23.1%	22.4%
Risk-free interest rate	4.6%	3.9%
Expected life of stock options granted during the period	6.6 years	6.6 years

Stock Options

A summary of stock option activity under the Stock Incentive Plan as of March 31, 2006 and changes during the three months then ended is presented below:

Option Awards	Shares (000)	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value (\$000)
Outstanding at January 1, 2006	2,579	\$ 22.56		
Granted	1,660	20.50		
Exercised	—	—		
Forfeited/Expired	(28)	23.00		
Outstanding at March 31, 2006	4,211	21.74	9.34	\$ 17
Exercisable at March 31, 2006	758	23.00	8.87	—

The weighted-average grant-date fair value of stock options granted during the three months ended March 31, 2006 was \$7.29 per option. As of March 31, 2006, there was \$23.6 million of total unrecognized compensation cost related to nonvested stock option arrangements granted under the Stock Incentive Plan. That cost is expected to be recognized over a weighted-average period of approximately 2.3 years. No option awards were exercised during the three months ended March 31, 2006 or 2005.

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Nonvested shares

Nonvested shares granted under the plan consist of restricted stock, which is accounted for as an equity award, and phantom stock, which is accounted for as a liability award because it can be settled in either stock or cash. A summary of the status of our nonvested shares as of March 31, 2006 and changes during the three months then ended is presented below:

Equity Awards	Liability Awards
Weighted	Weighted

	Shares (000)	Average Grant-Date Fair Value	Shares (000)	Average Grant-Date Fair Value
Nonvested at January 1, 2006	737	\$ 22.99	33	\$ 23.00
Granted	459	20.50	24	20.50
Vested	(245)	23.00	(11)	23.00
Forfeited/Expired	(9)	23.00	—	—
Nonvested at March 31, 2006	942	21.77	46	21.72

As of March 31, 2006, there was \$19.9 million of total unrecognized compensation cost related to nonvested share compensation arrangements granted under the Stock Incentive Plan. That cost is expected to be recognized over a weighted-average period of approximately 2.4 years. The total fair value of shares that vested during the three months ended March 31, 2006 and 2005 was \$5.9 million and nil, respectively.

16. Income Taxes

We use the asset and liability method of accounting for income taxes. Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial and tax reporting purposes. We evaluate deferred tax assets to determine whether it is more likely than not that they will be realized. Valuation allowances have been established against the entire U.S. and a material portion of the non-U.S. net deferred tax assets due to the uncertainty of realization. Valuation allowances are reviewed each period on a tax jurisdiction by jurisdiction basis to analyze whether there is sufficient positive or negative evidence to support a change in judgment about the realizability of the related deferred tax assets.

Huntsman Corporation:

Income tax expense was \$8.4 million for the three months ended March 31, 2006 and \$32.1 million for the same period in 2005. Our tax obligations are affected by the mix of income and losses in the tax jurisdictions in which we operate.

Our effective income tax rates were 11% and 148% for the three months ended March 31, 2006 and March 31, 2005, respectively. Excluding the impact of the charge in 2005 for loss on early extinguishment of debt of \$233 million, which is not benefited for tax purposes because of valuation allowances on net deferred tax assets, our effective income tax rate would have been 15% for the three months ended March 31, 2005. These effective tax rates of 11% and 15% are lower than the U.S. statutory rate of 35% primarily due to our mix of earnings in tax jurisdictions where no tax expense is provided due to the release of valuation allowances, as well as earnings in tax jurisdictions with lower statutory rates.

Huntsman International:

Income tax expense was \$13.7 million for the three months ended March 31, 2006 and \$28.2 million for the same period in 2005. Our tax obligations are affected by the mix of income and losses in the tax jurisdictions in which we operate.

Our effective income tax rates were 17% and 19% for the three months ended March 31, 2006 and March 31, 2005, respectively. Excluding the impact of the charge in 2005 for loss on early extinguishment of debt of \$74 million, which is not benefited for tax purposes because of valuation allowances on net deferred tax assets, our effective income tax rate would have been 13% for the three months ended March 31, 2005. These effective tax rates of 17% and 13% are lower than the U.S. statutory rate of 35% primarily due to our mix of earnings in tax jurisdictions where no tax expense is provided due to the release of valuation allowances, as well as earnings in tax jurisdictions with lower statutory rates. Additionally, on August 16, 2005, we completed the Affiliate Mergers. Prior to the Affiliate Mergers, Huntsman International Holdings, including Huntsman International, was treated as a partnership for U.S. federal income tax purposes and as such was generally not subject to U.S. income tax, but rather such income was taxed directly to its owners. After the Affiliate Mergers, Huntsman International is treated as a corporate subsidiary and is subject to U.S. income tax. Therefore, the tax expense at March 31, 2006 and March 31, 2005 are not comparable.

17. Discontinued Operations

On July 6, 2005, we sold our toluene di-isocyanate ("TDI") business. The sale involved the transfer of our TDI customer list and sales contracts. We further agreed to discontinue the use of our remaining TDI assets. TDI has been accounted for as a discontinued operation under SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets." Accordingly, the following results of TDI have been presented as discontinued operations in the accompanying unaudited condensed consolidated statements of operations (dollars in millions):

	Three months ended March 31,	
	2006	2005
Revenues	\$ —	\$ 13.6
Costs and expenses	(0.5)	(16.2)
Operating loss	(0.5)	(2.6)
Income tax expense	—	—
Loss from discontinued operations, net of tax	\$ (0.5)	\$ (2.6)

We expect to incur approximately \$1.0 million of additional costs related to the TDI transaction by the end of the second quarter of 2006. The TDI business is reported in our Polyurethanes operating segment in our accompanying Condensed Consolidated Financial Statements (Unaudited).

18. Net Income (Loss) per Share

Basic income (loss) per share excludes dilution and is computed by dividing net income (loss) available to common stockholders by the weighted average number of shares outstanding during the period. Diluted income (loss) per share reflects potential dilution and is computed by dividing net income (loss) available to common stockholders by the weighted average number of shares outstanding during the period, increased by the number of additional shares that would have been outstanding if the potential dilutive units had been exercised or converted.

In connection with our Reorganization Transaction and initial public offering of common stock on February 16, 2005, we issued 203,604,545 shares of common stock. On March 14, 2005, we issued 16,846,939 shares of common stock in exchange for the HMP Warrants. Also on February 16, 2005, we issued 5,750,000 shares of 5% mandatory convertible preferred stock. This preferred stock is convertible into between 10,162,550 shares and 12,499,925 shares of our common stock, subject to anti-dilution adjustments, depending on the average market price of our common stock over the 20 trading-day period ending on the third trading day prior to conversion. All share and per share data reflected in our Condensed Consolidated Financial Statements (Unaudited) have been retroactively restated to give effect to the shares issued in connection with the Reorganization Transaction, the initial public offering of common stock and the shares issued in connection with the exchange of the HMP Warrants on March 14, 2005, as if such shares had been issued at the beginning of the period. As a result of the change in capital

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structure and declaration of dividends on our mandatorily convertible preferred shares in the first quarter of 2005, per share results for the three months ended March 31, 2006 and 2005 are not comparable.

Basic and diluted income (loss) per share is calculated as follows (in millions, except share amounts):

	Three Months Ended March 31,	
	2006	2005
Basic and diluted income (loss) from continuing operations available to common stockholders (numerator):		
Income (loss) from continuing operations before accounting change	\$ 69.5	\$ (53.8)
Preferred stock dividends	—	(43.1)
Income (loss) from continuing operations available to common stockholders	<u>\$ 69.5</u>	<u>\$ (96.9)</u>
Basic and diluted net income (loss) available to common stockholders (numerator):		
Net income (loss)	\$ 69.0	\$ (52.4)
Preferred stock dividends	—	(43.1)
Net income (loss) available to common stockholders	<u>\$ 69.0</u>	<u>\$ (95.5)</u>
Shares (denominator):		
Weighted average shares outstanding	220,554,906	220,451,484
Dilutive securities:		
Stock-based awards	49,093	—
Preferred stock conversion	12,499,925	—
Total dilutive shares outstanding assuming conversion	<u>233,103,924</u>	<u>220,451,484</u>

Additional stock-based awards of 3,291,828 weighted average equivalent shares of stock were outstanding during the three months ended March 31, 2006 and were not included in the computation of diluted earnings per share because the effect would be anti-dilutive.

19. Operating Segment Information

We report our operations through six operating segments: Polyurethanes, Advanced Materials, Performance Products, Pigments, Polymers and Base Chemicals.

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

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Segment	Products
Polyurethanes	MDI, TPU, polyols, aniline, propylene oxide and MTBE (1)
Advanced Materials	Epoxy resin compounds, cross-linkers, matting agents, curing agents, epoxy, acrylic and polyurethane-based adhesives, tooling resins and stereolithography tooling resins and hybrid thermosets

Performance Products	Amines, surfactants, linear alkylbenzene, maleic anhydride, other performance chemicals, glycols, and technology licenses
Pigments	Titanium dioxide
Polymers	Ethylene (produced at the Odessa, Texas facilities primarily for internal use), polyethylene, polypropylene, expandable polystyrene, styrene and other polymers
Base Chemicals	Olefins (primarily ethylene and propylene), butadiene (2), MTBE (2), benzene, cyclohexane and paraxylene

- (1) The propylene oxide/MTBE operations in our Polyurethanes segment are not included in the announced sale of our U.S. butadiene and MTBE business (operated in the Base Chemicals segment). See “Note 4. Business Combinations and Dispositions.”
- (2) We have announced the sale of our U.S. butadiene and MTBE business operated in our Base Chemicals segment; this transaction is expected to close in mid-2006. See “Note 4. Business Combinations and Dispositions.”

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

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	Three months ended March 31,	
	2006	2005
Net Sales:		
Polyurethanes	\$ 809.1	\$ 879.9
Advanced Materials	307.2	311.5
Performance Products	490.3	520.7
Pigments	258.8	263.2
Polymers	439.4	413.6
Base Chemicals	1,090.6	1,187.0
Eliminations	(207.7)	(226.6)
Total	\$ 3,187.7	\$ 3,349.3

Huntsman Corporation:

Segment EBITDA (1):

Polyurethanes	\$ 159.2	\$ 185.7
Advanced Materials (2)	34.9	49.0
Performance Products	45.6	66.9
Pigments	33.3	39.3
Polymers	35.2	44.9
Base Chemicals	20.1	161.6
Corporate and other (2) (3)	(47.1)	(300.3)
Total EBITDA	281.2	247.1
Interest expense, net	(86.8)	(139.6)
Income tax expense (4)	(8.4)	(34.0)
Depreciation and amortization	(117.0)	(125.9)
Net income (loss)	\$ 69.0	\$ (52.4)

Huntsman International:

Segment EBITDA (1):

Polyurethanes	\$ 159.2	\$ 185.7
Advanced Materials (2)	34.9	49.0
Performance Products	45.6	66.9
Pigments	33.3	39.3
Polymers	35.2	44.9
Base Chemicals	20.1	161.6
Corporate and other (2) (3)	(49.1)	(142.0)
Total EBITDA	279.2	405.4
Interest expense, net	(88.0)	(134.7)
Income tax expense (4)	(13.7)	(29.7)
Depreciation and amortization	(110.2)	(118.9)
Net income	\$ 67.3	\$ 122.1

- (1) Segment EBITDA is defined as net income (loss) before interest, income tax and depreciation and amortization.
- (2) Beginning in the second quarter of 2005, we began reporting foreign exchange gains or losses and allocated corporate overhead

consistent with the EBITDA presentation of our other segments. All prior period amounts have been reclassified to conform with the current presentation.

- (3) EBITDA from corporate and other items includes unallocated corporate overhead, loss on early extinguishment of debt, loss on sale of accounts receivable, unallocated foreign exchange gains or losses and other non-operating income (expense).
- (4) Includes a tax expense of \$1.9 million and \$1.5 million for Huntsman Corporation and Huntsman International, respectively, in 2005 on the cumulative effect of change in accounting principle.

20. Subsequent Event

On April 29, 2006, our Port Arthur, Texas olefins manufacturing plant experienced a major fire and the facility is not operational. Though investigators are in the very early stages of assessing the impact of the fire, it appears that the damage is significant and the plant could be off line for at least several months. The 50 employees and contractors working at the facility at the time of the incident were safely evacuated. None of our other Jefferson County, Texas manufacturing sites were damaged. However, we have been forced to idle our ethylene glycol unit at a neighboring facility due to the disruption of feedstocks provided by the damaged unit.

The Port Arthur facility, also known as the Light Olefins Unit, is part of our Base Chemicals segment and has an annual production capacity of 1.4 billion pounds of ethylene, or about 30% of our global capacity. It also has an annual capacity of 800 million pounds of propylene, 680 million pounds of cyclohexane and 460 million pounds of benzene.

We carry normal and customary insurance coverage for property damage and business interruption. The deductible for property damage is \$10 million, while, generally, business interruption coverage does not apply for the first 60 days.

21. Condensed Consolidating Financial Statements of Huntsman International

The following unaudited condensed consolidating financial statements of Huntsman International present, in separate columns, financial information for the following: Huntsman International LLC (on a parent only basis), with its investment in subsidiaries recorded under the equity method; the guarantors of Huntsman International's debt on a combined, and where appropriate, consolidated basis; and non-guarantor subsidiaries on a combined, and where appropriate, consolidated basis. Additional columns present eliminating adjustments and consolidated totals as of March 31, 2006 and December 31, 2005 and for the three months ended March 31, 2006 and 2005. There are no contractual restrictions limiting transfers of cash from Huntsman International's guarantors to Huntsman International. Each of Huntsman International's guarantors is 100% owned by Huntsman International and has fully and unconditionally guaranteed Huntsman International's notes on a joint and several basis.

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES CONDENSED CONSOLIDATING BALANCE SHEET (UNAUDITED) AS OF MARCH 31, 2006

(Dollars in Millions)

	Parent Company	Guarantors	Non-guarantors	Eliminations	Consolidated Huntsman International LLC
ASSETS					
Current assets:					
Cash and cash equivalents	\$ 8.1	\$ 11.7	\$ 116.8	\$ —	\$ 136.6
Accounts and notes receivables, net	91.5	478.7	782.7	—	1,352.9
Accounts receivable from affiliates	518.8	1,111.5	485.0	(2,103.2)	12.1
Inventories, net	126.2	376.8	811.2	(3.2)	1,311.0
Prepaid expenses	4.4	18.4	25.0	(7.2)	40.6
Deferred income taxes	45.5	—	0.3	(14.6)	31.2
Other current assets	4.4	1.3	31.1	(8.8)	28.0
Current assets held for sale	—	79.9	—	—	79.9
Total current assets	798.9	2,078.3	2,252.1	(2,137.0)	2,992.3
Property, plant and equipment, net	554.3	1,284.6	2,443.9	3.2	4,286.0
Investment in unconsolidated affiliates	3,632.7	2,307.8	84.6	(5,827.8)	197.3
Intangible assets, net	164.3	(4.5)	54.7	—	214.5

Deferred income taxes	—	89.9	94.3	(14.6)	99.2
Notes receivable from affiliates	2,160.8	1,831.8	1.0	(3,992.6)	1.0
Other noncurrent assets	83.5	134.3	409.9	—	627.7
Noncurrent assets held for sale	—	86.4	—	—	86.4
Total assets	\$ 7,394.5	\$ 7,826.5	\$ 5,347.7	\$ (11,972.9)	\$ 8,595.8

LIABILITIES AND MEMBERS'

EQUITY

Current liabilities:

Accounts payable	\$ 58.3	\$ 324.3	\$ 611.4	\$ —	\$ 994.0
Accounts payable to affiliates	1,237.5	296.1	575.6	(2,102.9)	6.3
Accrued liabilities	109.6	139.8	340.9	(16.0)	574.3
Deferred income taxes	—	19.8	(2.7)	(14.6)	2.5
Current portion of long-term debt	10.0	9.1	22.9	—	42.0
Current liabilities held for sale	—	39.2	—	—	39.2
Total current liabilities	1,415.4	828.3	1,548.1	(2,133.5)	1,658.3

Long-term debt	4,369.9	2,131.3	1,957.3	(3,992.6)	4,465.9
Deferred income taxes	42.3	8.3	195.1	(14.6)	231.1
Other noncurrent liabilities	130.2	199.5	446.3	(0.9)	775.1
Noncurrent liabilities held for sale	—	1.3	—	—	1.3
Total liabilities	5,957.8	3,168.7	4,146.8	(6,141.6)	7,131.7

Minority interests	—	94.8	22.2	(89.6)	27.4
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Members' equity:

Members' equity	2,797.5	3,846.1	1,262.0	(5,108.1)	2,797.5
Subsidiary preferred stock	—	73.5	1.4	(74.9)	—
(Accumulated deficit) retained earnings	(1,316.8)	532.7	13.3	(546.0)	(1,316.8)
Accumulated other comprehensive (loss) income	(44.0)	110.7	(98.0)	(12.7)	(44.0)
Total members' equity	1,436.7	4,563.0	1,178.7	(5,741.7)	1,436.7
Total liabilities and members' equity	\$ 7,394.5	\$ 7,826.5	\$ 5,347.7	\$ (11,972.9)	\$ 8,595.8

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES
CONDENSED CONSOLIDATING BALANCE SHEET (UNAUDITED)
AS OF DECEMBER 31, 2005
(Dollars in Millions)

	Parent Company	Guarantors	Non-guarantors	Eliminations	Consolidated Huntsman International LLC
ASSETS					
Current assets:					
Cash and cash equivalents	\$ 10.0	\$ 7.9	\$ 114.6	\$ —	\$ 132.5
Accounts and notes receivables, net	88.6	537.5	849.1	—	1,475.2
Accounts receivable from affiliates	523.4	1,035.6	479.5	(2,028.1)	10.4
Inventories, net	129.7	428.0	753.2	(1.7)	1,309.2
Prepaid expenses	3.6	28.9	27.7	(14.3)	45.9
Deferred income taxes	45.5	—	0.3	(14.6)	31.2
Other current assets	27.7	1.7	49.1	(8.6)	69.9
Total current assets	828.5	2,039.6	2,273.5	(2,067.3)	3,074.3
Property, plant and equipment, net	559.3	1,383.8	2,390.4	3.2	4,336.7
Investment in unconsolidated affiliates	3,521.8	2,253.7	65.7	(5,665.6)	175.6
Intangible assets, net	170.4	(3.8)	55.4	—	222.0
Goodwill	—	88.0	7.3	(4.1)	91.2
Deferred income taxes	—	19.9	88.9	(14.6)	94.2
Notes receivable from affiliates	2,204.1	1,810.3	3.0	(4,014.4)	3.0
Other noncurrent assets	90.1	142.1	403.8	—	636.0
Total assets	\$ 7,374.2	\$ 7,733.6	\$ 5,288.0	\$ (11,762.8)	\$ 8,633.0
LIABILITIES AND MEMBERS'					
EQUITY					
Current liabilities:					

Accounts payable to affiliates	\$ 1,274.7	\$ 489.4	\$ 584.9	\$ (2,028.3)	\$ 1,093.7
Accrued liabilities	188.3	185.0	382.0	(23.0)	732.3
Deferred income taxes	—	19.9	(2.9)	(14.6)	2.4
Current portion of long-term debt	20.3	9.6	14.7	—	44.6
Total current liabilities	1,502.1	926.5	1,518.0	(2,065.9)	1,880.7
Long-term debt	4,358.1	2,134.6	1,935.0	(4,014.4)	4,413.3
Deferred income taxes	45.5	0.3	185.7	(14.6)	216.9
Other noncurrent liabilities	136.8	202.2	431.5	(0.5)	770.0
Total liabilities	6,042.5	3,263.6	4,070.2	(6,095.4)	7,280.9
Minority interests	—	84.7	15.6	(79.9)	20.4
Members' equity:					
Members' equity	2,794.0	3,821.1	1,302.0	(5,123.1)	2,794.0
Subsidiary preferred stock	—	73.4	1.4	(74.8)	—
(Accumulated deficit) retained earnings	(1,384.0)	421.6	8.5	(430.1)	(1,384.0)
Accumulated other comprehensive (loss) income	(78.3)	69.2	(109.7)	40.5	(78.3)
Total members' equity	1,331.7	4,385.3	1,202.2	(5,587.5)	1,331.7
Total liabilities and members' equity	\$ 7,374.2	\$ 7,733.6	\$ 5,288.0	\$ (11,762.8)	\$ 8,633.0

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HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES
CONDENSED CONSOLIDATING STATEMENT OF OPERATIONS (UNAUDITED)
THREE MONTHS ENDED MARCH 31, 2006
(Dollars in Millions)

	Parent Company	Guarantors	Non-guarantors	Eliminations	Consolidated Huntsman International LLC
Revenues:					
Trade sales, services and fees	\$ 347.0	\$ 1,229.5	\$ 1,597.2	\$ —	\$ 3,173.7
Related party sales	59.1	80.6	225.3	(351.0)	14.0
Total revenues	406.1	1,310.1	1,822.5	(351.0)	3,187.7
Cost of goods sold	323.2	1,162.9	1,668.4	(349.2)	2,805.3
Gross profit	82.9	147.2	154.1	(1.8)	382.4
Operating expenses:					
Selling, general and administrative	60.6	25.9	86.1	(0.2)	172.4
Research and development	11.4	6.7	9.2	—	27.3
Other operating expense (income)	8.6	(8.9)	2.9	—	2.6
Restructuring, impairment and plant closing (credits) costs	(0.1)	0.9	7.0	—	7.8
Total expenses	80.5	24.6	105.2	(0.2)	210.1
Operating income	2.4	122.6	48.9	(1.6)	172.3
Interest expense, net	(49.2)	(3.3)	(35.5)	—	(88.0)
Gain (loss) on accounts receivable securitization program	2.1	(0.7)	(4.2)	—	(2.8)
Equity in income of unconsolidated affiliates and subsidiaries	113.6	10.6	0.7	(124.2)	0.7
Other expense	—	—	(0.3)	—	(0.3)
Income from continuing operations before income taxes and minority interest	68.9	129.2	9.6	(125.8)	81.9
Income tax expense	(1.1)	(8.1)	(4.5)	—	(13.7)
Minority interest in subsidiaries' income	—	(10.1)	(0.3)	10.0	(0.4)
Income from continuing operations	67.8	111.0	4.8	(115.8)	67.8
Loss from discontinued operations, net of tax of nil	(0.5)	—	—	—	(0.5)
Net income	\$ 67.3	\$ 111.0	\$ 4.8	\$ (115.8)	\$ 67.3

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HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES
CONDENSED CONSOLIDATING STATEMENT OF OPERATIONS (UNAUDITED)
THREE MONTHS ENDED MARCH 31, 2005
(Dollars in Millions)

	Parent Company	Guarantors	Non- guarantors	Eliminations	Consolidated Huntsman International LLC
Revenues:					
Trade sales, services and fees	\$ 338.1	\$ 1,202.2	\$ 1,784.3	\$ —	\$ 3,324.6
Related party sales	85.2	70.9	268.4	(399.8)	24.7
Total revenues	<u>423.3</u>	<u>1,273.1</u>	<u>2,052.7</u>	<u>(399.8)</u>	<u>3,349.3</u>
Cost of goods sold	<u>322.0</u>	<u>1,093.8</u>	<u>1,737.2</u>	<u>(398.6)</u>	<u>2,754.4</u>
Gross profit	101.3	179.3	315.5	(1.2)	594.9
Operating expenses:					
Selling, general and administrative	40.5	28.6	88.1	(0.2)	157.0
Research and development	8.9	6.6	8.8	—	24.3
Other operating expense	9.2	5.5	30.0	—	44.7
Restructuring, impairment and plant closing costs	—	3.3	7.1	—	10.4
Total expenses	<u>58.6</u>	<u>44.0</u>	<u>134.0</u>	<u>(0.2)</u>	<u>236.4</u>
Operating income	42.7	135.3	181.5	(1.0)	358.5
Interest expense, net	(72.4)	(21.7)	(40.6)	—	(134.7)
Gain (loss) on accounts receivable securitization program	3.3	(0.7)	(5.8)	—	(3.2)
Equity in income of unconsolidated affiliates and subsidiaries	216.8	191.0	2.3	(407.8)	2.3
Loss on early extinguishment of debt	(74.0)	—	—	—	(74.0)
Other income (expense)	0.2	—	(0.4)	—	(0.2)
Income from continuing operations before income taxes, minority interest and accounting change	116.6	303.9	137.0	(408.8)	148.7
Income tax benefit (expense)	8.2	(8.2)	(28.2)	—	(28.2)
Minority interest in subsidiaries' income	(0.1)	(16.6)	(0.2)	16.9	—
Income from continuing operations	124.7	279.1	108.6	(391.9)	120.5
Loss from discontinued operations, net of tax of nil	(2.6)	—	—	—	(2.6)
Income before accounting change	122.1	279.1	108.6	(391.9)	117.9
Cumulative effect of change in accounting principle, net of tax of \$1.5	—	—	4.2	—	4.2
Net income	<u>\$ 122.1</u>	<u>\$ 279.1</u>	<u>\$ 112.8</u>	<u>\$ (391.9)</u>	<u>\$ 122.1</u>

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HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES
CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS (UNAUDITED)
THREE MONTHS ENDED MARCH 31, 2006
(Dollars in Millions)

	Parent Company	Guarantors	Non- Guarantors	Eliminations	Consolidated Huntsman International LLC
Net cash (used in) provided by operating activities	<u>\$ (95.0)</u>	<u>\$ 72.7</u>	<u>\$ 98.2</u>	<u>\$ —</u>	<u>\$ 75.9</u>
Investing activities:					
Capital expenditures	(6.7)	(13.0)	(84.4)	—	(104.1)
Investment in affiliates, net	29.1	(2.7)	(14.4)	(29.1)	(17.1)
Proceeds from sale of assets	—	0.6	7.9	—	8.5
Net cash provided by (used in) investing activities	<u>22.4</u>	<u>(15.1)</u>	<u>(90.9)</u>	<u>(29.1)</u>	<u>(112.7)</u>
Financing activities:					
Net borrowings under revolving loan facilities	34.0	—	—	—	34.0
Net borrowings on overdraft	—	—	8.1	—	8.1
Repayment of long-term debt	(0.1)	(0.2)	(0.5)	—	(0.8)
Intercompany borrowings (repayments)	47.2	(52.2)	(24.1)	29.1	—

Proceeds from long-term debt	—	—	2.5	—	2.5
Repayment of notes payable	(9.8)	(0.4)	(0.2)	—	(10.4)
Contribution from minority shareholder	—	—	6.2	—	6.2
Other, net	—	(0.2)	2.2	—	2.0
Net cash provided by (used in) financing activities	71.3	(53.0)	(5.8)	29.1	41.6
Effect of exchange rate changes on cash	(0.6)	(0.8)	0.7	—	(0.7)
(Decrease) increase in cash and cash equivalents	(1.9)	3.8	2.2	—	4.1
Cash and cash equivalents at beginning of period	10.0	7.9	114.6	—	132.5
Cash and cash equivalents at end of period	\$ 8.1	\$ 11.7	\$ 116.8	\$ —	\$ 136.6

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HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES
CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS (UNAUDITED)
THREE MONTHS ENDED MARCH 31, 2005
(Dollars in Millions)

	Parent Company	Guarantors	Non- Guarantors	Eliminations	Consolidated Huntsman International LLC
Net cash provided by operating activities	\$ 25.0	\$ 31.9	\$ 181.8	\$ —	\$ 238.7
Investing activities:					
Capital expenditures	(13.4)	(8.7)	(37.7)	—	(59.8)
Investment in affiliates, net	(0.8)	—	(8.1)	—	(8.9)
Proceeds from sale of assets	4.6	—	0.1	—	4.7
Change in restricted cash	—	(0.4)	—	—	(0.4)
Net cash used in investing activities	(9.6)	(9.1)	(45.7)	—	(64.4)
Financing activities:					
Net (repayment) borrowings under revolving loan facilities	(63.6)	—	2.7	—	(60.9)
Repayment of long-term debt	(886.4)	(0.3)	—	—	(886.7)
Intercompany borrowings (repayments)	170.1	(7.9)	(162.2)	—	—
Proceeds from long term debt	2.5	—	—	—	2.5
Call premiums related to early extinguishment of debt	(65.5)	—	—	—	(65.5)
Repayment of notes payable	(10.2)	(0.5)	(0.8)	—	(11.5)
Contribution from parent	837.6	—	—	—	837.6
Contribution from minority shareholder	—	—	3.6	—	3.6
Other, net	(0.2)	—	0.1	—	(0.1)
Net cash used in financing activities	(15.7)	(8.7)	(156.6)	—	(181.0)
Effect of exchange rate changes on cash	(0.2)	—	(2.1)	—	(2.3)
(Decrease) increase in cash and cash equivalents	(0.5)	14.1	(22.6)	—	(9.0)
Cash and cash equivalents at beginning of period	7.3	14.0	222.2	—	243.5
Cash and cash equivalents at end of period	\$ 6.8	\$ 28.1	\$ 199.6	\$ —	\$ 234.5

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

Forward-looking Statements

Certain information set forth in this report contains "forward-looking statements" within the meaning of the federal securities laws. Forward-looking statements include statements concerning our plans, objectives, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions and other information that is not historical information. In some cases, forward-looking statements can be identified by terminology such as "believes," "expects," "may," "will," "should," "anticipates," or "intends" or the negative of such terms or other comparable terminology, or by discussions of strategy. We may also make additional forward-looking statements from time to time. All such subsequent forward-looking statements, whether written or oral, by us or on our behalf, are also expressly qualified by these cautionary statements.

All forward-looking statements, including without limitation, management's examination of historical operating trends, are based upon our current expectations and various assumptions. Our expectations, beliefs and projections are expressed in good faith and we believe there is a reasonable basis for them, but, there can be no assurance that management's expectations, beliefs and projections will result or be achieved. All forward-looking statements apply only as of the date made. We undertake no obligation to publicly update or revise forward-looking statements which may be made to reflect events or circumstances after the date made or to reflect the occurrence of unanticipated events.

There are a number of risks and uncertainties that could cause our actual results to differ materially from the forward-looking statements contained in or contemplated by this report. Any forward-looking statements should be considered in light of the risks referenced in "Part II. Item 1A. Risk Factors" below and in "Part I. Item 1A. Risk Factors" included in our Annual Report on Form 10-K.

Overview

We are among the world's largest global manufacturers of differentiated and commodity chemical products. We manufacture a broad range of chemical products and formulations, which we market in more than 100 countries to a diversified group of consumer and industrial customers. Our products are used in a wide range of applications, including those in the adhesives, aerospace, automotive, construction products, durable and non-durable consumer products, electronics, medical, packaging, paints and coatings, power generation, refining and synthetic fiber industries. We are a leading global producer in many of our key product lines, including MDI, amines, surfactants, epoxy-based polymer formulations, maleic anhydride and titanium dioxide. Our administrative, research and development and manufacturing operations are primarily conducted at the 67 facilities that we own or lease. Our facilities are located in 24 countries and we employ approximately 10,800 associates worldwide. Our businesses benefit from significant vertical integration, large production scale and proprietary manufacturing technologies, which allow us to maintain a low-cost position. We had revenues for the three months ended March 31, 2006 and 2005 of \$3,187.7 million and \$3,349.3 million, respectively.

Our business is organized around our six segments: Polyurethanes, Advanced Materials, Performance Products, Pigments, Polymers and Base Chemicals. These segments can be divided into two broad categories: differentiated and commodity. Our Polyurethanes, Advanced Materials and Performance Products segments produce differentiated products, and our Pigments, Polymers and Base Chemicals segments produce commodity chemicals. Among our commodity products, our Pigments business, while cyclical, is influenced largely by seasonal demand patterns in the coatings industry. Certain products in our Polymers segment also follow different trends than petrochemical commodities as a result of our niche marketing strategy for such products that focuses on supplying customized formulations. Nevertheless, each of our six operating segments is impacted to some degree by economic conditions, prices of raw materials and global supply and demand pressures.

Growth in our Polyurethanes and Advanced Materials segments has been driven by the continued substitution of other materials by our products across a broad range of applications as well as the level of global economic activity. Historically, demand for many of these products has grown at rates in excess of GDP growth. In Polyurethanes, this growth, particularly in Asia, has recently resulted in improved demand and higher industry capacity utilization rates for many of our key products, including MDI.

In our Performance Products segment, demand for our performance specialties has generally continued to grow at rates in excess of GDP as overall demand is significantly influenced by new product and application development. Overall demand for most of our performance intermediates has generally been stable or improving, but excess surfactant manufacturing capacity in Europe and a decline in the use of LAB in new detergent formulations have continued to impair our ability to increase prices in response to higher raw material costs. EG industry operating rates and profitability have declined during 2005 and during the first quarter of 2006 due to additional capacity coming on stream.

Historically, demand for titanium dioxide pigments has grown at rates approximately equal to global GDP growth. Pigment prices have historically reflected industry-wide operating rates but have typically lagged behind movements in these rates by up to twelve months due to the effects of product stocking and destocking by customers and producers, contract arrangements and seasonality. The industry experiences some seasonality in its sales because sales of paints, the largest end use for titanium dioxide, generally peak during the spring and summer months in the northern hemisphere. This results in greater sales volumes in the second and third quarters of the year.

The profitability of our Polymers and Base Chemicals segments has historically been cyclical in nature. The industry has recently operated in an up cycle that resulted primarily from strong demand reflecting global economic conditions and the fact that there have been no recent North American or European capacity additions. However, volatile crude oil and natural gas-based raw materials costs and a recent weakening in demand could negatively impact the profitability of our Polymers and Base Chemicals segments.

On February 24, 2006, we announced that we are evaluating strategic options for our business. This evaluation may lead to the sale of certain of our Base Chemicals or Polymers assets or a spin off of these segments and is consistent with our previously announced pending sale of our U.S. butadiene and MTBE business operated in our Base Chemicals segment. We are currently evaluating alternatives and there can be no assurance that we will spin off or otherwise divest our Base Chemicals and Polymers segments.

MTBE Developments

The global propylene oxide market is influenced by supply and demand imbalances. Propylene oxide demand is largely driven by growth in the polyurethane industry, and, as a result, growth rates for propylene oxide have generally exceeded GDP growth rates. As a co-product of our propylene oxide manufacturing process, we also produce MTBE. MTBE is an oxygenate that is blended with gasoline

to reduce harmful vehicle emissions and to enhance the octane rating of gasoline. For a discussion of legal and regulatory developments that have resulted in the curtailment and potential elimination of MTBE in gasoline in the U.S. and elsewhere see “Note 13. Environmental, Health and Safety Matters—MTBE Developments” to our Condensed Consolidated Financial Statements (Unaudited) included elsewhere in this report. We have announced the sale of our U.S. butadiene and MTBE business operated in our Base Chemicals segment; however, the propylene oxide/MTBE operations in our Polyurethanes segment are not included in this transaction, which is expected to close during the third quarter of 2006. See “—Recent Developments—Definitive Agreement to sell U.S. butadiene and MTBE business” below.

In 2005, sales of MTBE comprised approximately 5% of our total revenues, and we marketed approximately 95% of our MTBE to customers located in the U.S. for use as a gasoline additive. Most of our 2005 sales of MTBE to U.S. customers were made pursuant to long-term agreements. During 2006 (and concluding by the first quarter of 2007), our long-term MTBE sales agreements in the U.S. will terminate. We anticipate that our 2006 sales of MTBE in the U.S. will decrease substantially as compared to 2005 levels. We have entered into sales agreements to sell a significant percentage of our MTBE into the Latin American market, and we currently believe that we could also sell MTBE relatively efficiently in Europe and Asia. Nevertheless, as a result of varying market

prices and transportation costs, sales of MTBE in markets outside the U.S. may produce lower margins than the sale of MTBE in the U.S. We may also elect to use all or a portion of our precursor TBA to produce saleable products other than MTBE. If we opt to produce products other than MTBE, necessary modifications to our facilities will require us to make significant capital expenditures and the sale of such other products may produce a lower level of cash flow than the sale of MTBE.

Outlook

Our results for the first quarter of 2006 show improvement as compared to the hurricane-impacted results achieved in the fourth quarter of 2005. Sales volumes improved across most of our differentiated product lines as end-market demand continues to grow in North America, Europe and Asia. We expect that the improving trends that we experienced during the course of the first quarter will continue into the second quarter. In addition, margins in our Base Chemicals business in Europe should improve as pricing is expected to be stronger. However, our operations in North America will be negatively impacted by the fire damage at our Port Arthur, Texas olefins facility. For more information, see “Recent Developments—Fire Damage at Port Arthur, Texas Olefins Facility” below. Raw material and energy costs remain high and volatile and although the chemical industry has proven its ability to effectively manage through this type of environment, we remain concerned about the long-term impact that these high prices will have on global macroeconomic conditions.

Recent Developments

Amendment and Expansion of Accounts Receivable Securitization Program

As of March 31, 2006, our A/R Securitization Program had approximately \$194.8 million in U.S. dollar equivalents in medium-term notes outstanding and approximately \$152.9 million in U.S. dollar equivalents in commercial paper outstanding. On April 18, 2006, we completed an amendment and expansion of our A/R Securitization Program and added certain additional U.S. subsidiaries as additional receivables originators under the A/R Securitization Program. In connection with this amendment and expansion, the Receivables Trust redeemed in full all of the €90.5 million (\$109.8 million) and \$85.0 million in principal amount of the medium-term notes outstanding under the A/R Securitization Program. The amended A/R Securitization Program currently provides for financing through the commercial paper conduit portion of the program (in both U.S. dollars and euros). We also expanded the size of the commercial paper conduit portion of the A/R Securitization Program to a committed amount of approximately \$500 million U.S. dollar equivalents for three years. The cost to the Receivables Trust on amounts drawn under the commercial paper conduit are at a rate of LIBOR and/or EUROBOR, as applicable, plus 60 basis points per annum based upon a pricing grid which is dependent upon our credit rating.

In connection with the amendment of the A/R Securitization Program, on April 18, 2006, we initially increased the amount of commercial paper outstanding to \$475 million U.S. dollar equivalents. A portion of the net increase was used to fund the redemption of the medium-term notes and to repay \$50 million U.S. dollar equivalents of term debt outstanding under our senior credit facilities. The agreements governing our senior credit facilities require us to prepay our term loan B borrowings with proceeds raised under the A/R Securitization Program in excess of \$425 million.

Definitive Agreement to Sell the U.S. Butadiene and MTBE Business

On April 6, 2006, we entered into a definitive agreement to sell the assets comprising our U.S. butadiene and MTBE business operated by our Base Chemicals segment for \$269 million in cash, subject to customary adjustments. This transaction is expected to close by the third quarter of 2006, and we expect to record a gain on the sale upon closing. This business was deemed to be held for sale and the related assets and liabilities were classified as such in our March 31, 2006 balance sheet. We ceased depreciation of the related assets beginning in March 2006. The results of operations of this business are not classified as discontinued operations because of the expected continuing cash flows from our remaining MTBE business.

Pending Acquisition of Textile Effects Business

On February 20, 2006, we announced that we have entered into a definitive agreement to acquire the global textile effects business of Ciba Specialty Chemicals Inc. for CHF 332 million (\$253 million). The purchase price will be reduced (i) by approximately CHF 75 million (\$57 million) in assumed debt and unfunded pension and other post employment liabilities and (ii) up to approximately CHF 40 million (\$31 million) in unspent restructuring costs. The final purchase price is subject to a working capital and net debt adjustment. The transaction is subject to customary terms and conditions and is expected to occur by the end of the third quarter of 2006.

Fire at the Port Arthur, Texas Olefins Manufacturing Plant

On April 29, 2006, our Port Arthur, Texas olefins manufacturing plant experienced a major fire and the facility is not operational. Though investigators are in the very early stages of assessing the impact of the fire, it appears that the damage is significant and the plant could be off line for at least several months. The 50 employees and contractors working at the facility at the time of the incident were safely evacuated. None of our other Jefferson County, Texas manufacturing sites were damaged. However, we have been forced to idle our ethylene glycol unit at a neighboring facility due to the disruption of feedstocks provided by the damaged unit.

The Port Arthur facility, also known as the Light Olefins Unit, is part of our Base Chemicals segment and has an annual production capacity of 1.4 billion pounds of ethylene, or about 30% of our global capacity. It also has an annual capacity of 800 million pounds of propylene, 680 million pounds of cyclohexane and 460 million pounds of benzene.

We carry normal and customary insurance coverage for property damage and business interruption. The deductible for property damage is \$10 million, while, generally, business interruption coverage does not apply for the first 60 days.

Huntsman Corporation Results of Operations

The following sets forth the unaudited condensed consolidated results of operations for Huntsman Corporation for the three months ended March 31, 2006 and 2005 (dollars in millions):

	Three months ended March 31,		Percent Change
	2006	2005	
Revenues	\$ 3,187.7	\$ 3,349.3	(5)%
Cost of goods sold	2,809.3	2,760.1	2%
Gross profit	378.4	589.2	(36)%
Operating expense	203.1	230.7	(12)%
Restructuring, impairment and plant closing costs	7.8	10.4	(25)%
Operating income	167.5	348.1	(52)%
Interest expense, net	(86.8)	(139.6)	(38)%
Loss on accounts receivable securitization program	(2.8)	(3.2)	(13)%
Equity in income of unconsolidated affiliates	0.7	2.3	(70)%
Loss on early extinguishment of debt	—	(233.0)	NM
Other (expense) income	(0.3)	3.7	NM
Income (loss) from continuing operations before income taxes, minority interest and accounting change	78.3	(21.7)	NM
Income tax expense	(8.4)	(32.1)	(74)%
Minority interest in subsidiaries' income	(0.4)	—	NM
Income (loss) from continuing operations	69.5	(53.8)	NM
Loss from discontinued operations, net of tax of nil	(0.5)	(2.6)	(81)%
Cumulative effect of change in accounting principle, net of tax of \$1.9	—	4.0	NM
Net income (loss)	69.0	(52.4)	NM
Interest expense, net	86.8	139.6	(38)%
Income tax expense (1)	8.4	34.0	(75)%
Depreciation and amortization	117.0	125.9	(7)%
EBITDA (2)	\$ 281.2	\$ 247.1	14%
Net cash provided by operating activities	\$ 80.3	\$ 240.7	(67)%
Net cash used in investing activities	(109.1)	(105.3)	4%
Net cash provided by (used in) financing activities	37.0	(119.9)	NM

NM—Not Meaningful

Included in EBITDA are the following items of (expense) income (dollars in millions):

	Three months ended March 31,	
	2006	2005
Loss on early extinguishment of debt	\$ —	\$ (233.0)
Loss on accounts receivable securitization program	(2.8)	(3.2)
Loss from discontinued operations	(0.5)	(2.6)
Cumulative effect of change in accounting principle	—	5.9
Restructuring, impairment and plant closing (costs) credits:		
Polyurethanes	2.2	(1.9)
Advanced Materials	(2.3)	—
Performance Products	(1.0)	(1.0)
Pigments	(2.5)	(2.9)
Polymers	(3.5)	(1.9)
Base Chemicals	(0.6)	(2.7)
Corporate and other	(0.1)	—
Total restructuring, impairment and plant closing costs	(7.8)	(10.4)
Total	\$ (11.1)	\$ (243.3)

(1) Includes tax expense of \$1.9 million on the cumulative effect of an accounting change in 2005.

(2) EBITDA is defined as net income (loss) before interest, income taxes, depreciation and amortization. We believe that EBITDA enhances an investor's understanding of our financial performance and our ability to satisfy principal and interest obligations with respect to our indebtedness. However, EBITDA should not be considered in isolation or viewed as a substitute for net income, cash flow from operations or other measures of performance as defined by GAAP. Moreover, EBITDA as used herein is not necessarily comparable to other similarly titled measures of other companies due to potential inconsistencies in the method of calculation. Our management uses EBITDA to assess financial performance and debt service capabilities. In assessing financial performance, our management reviews EBITDA as a general indicator of economic performance compared to prior periods. Because EBITDA excludes interest, income taxes, depreciation and amortization, EBITDA provides an indicator of general economic performance that is not affected by debt restructurings, fluctuations in interest rates or effective tax rates, or levels of depreciation and amortization. Accordingly, our management believes this type of measurement is useful for comparing general operating performance from period to period and making certain related management decisions. EBITDA is also used by securities analysts, lenders and others in their evaluation of different companies because it excludes certain items that can vary widely across different industries or among companies within the same industry. For example, interest expense can be highly dependent on a company's capital structure, debt levels and credit ratings. Therefore, the impact of interest expense on earnings can vary significantly among companies. In addition, the tax positions of companies can vary because of their differing abilities to take advantage of tax benefits and because of the tax policies of the various jurisdictions in which they operate. As a result, effective tax rates and tax expense can vary considerably among companies. Finally, companies employ productive assets of different ages and utilize different methods of acquiring and depreciating such assets. This can result in considerable variability in the relative costs of productive assets and the depreciation and amortization expense among companies. Our management also believes that our investors use EBITDA as a measure of our ability to service indebtedness as well as to fund capital expenditures and working capital requirements. Nevertheless, our management recognizes that there are material limitations associated with the use of EBITDA in the evaluation of our Company as compared to

net income, which reflects overall financial performance, including the effects of interest, income taxes, depreciation and amortization. EBITDA excludes interest expense. Because we have borrowed money in order to finance our operations, interest expense is a necessary element of our costs and ability to generate revenue. Therefore, any measure that excludes interest expense has material limitations. EBITDA also excludes taxes. Because the payment of taxes is a necessary element of our operations, any measure that excludes tax expense has material limitations. Finally, EBITDA excludes depreciation and amortization expense. Because we use capital assets, depreciation and amortization expense is a necessary element of our costs and ability to generate revenue. Therefore, any measure that excludes depreciation and amortization expense has material limitations. Our management compensates for the limitations of using EBITDA by using it to supplement GAAP results to provide a more complete understanding of the factors and trends affecting the business than GAAP results alone. Our management also uses other metrics to evaluate capital structure, tax planning and capital investment decisions. For example, our management uses credit ratings and net debt ratios to evaluate capital structure, effective tax rate by jurisdiction to evaluate tax planning, and payback period and internal rate of return to evaluate capital investments. Our management also uses trade working capital to evaluate its investment in accounts receivable and inventory, net of accounts payable.

We believe that net income (loss) is the performance measure calculated and presented in accordance with GAAP that is most directly comparable to EBITDA and that cash provided by operating activities is the liquidity measure calculated and presented in accordance with GAAP that is most directly comparable to EBITDA. The following table reconciles EBITDA to Huntsman Corporation's net income (loss) and to Huntsman Corporation's net cash provided by operations (dollars in millions):

	<u>Three months ended March 31,</u>		<u>Percent Change</u>
	<u>2006</u>	<u>2005</u>	
EBITDA	\$ 281.2	\$ 247.1	14%
Depreciation and amortization	(117.0)	(125.9)	(7)%
Interest expense, net	(86.8)	(139.6)	(38)%
Income tax expense (1)	(8.4)	(34.0)	(75)%
Net income (loss)	<u>69.0</u>	<u>(52.4)</u>	NM
Cumulative effect of change in accounting principle	—	(4.0)	NM
Equity in income of unconsolidated affiliates	(0.7)	(2.3)	(70)%
Depreciation and amortization	117.0	125.9	(7)%
Noncash restructuring, impairment and plant closing costs	2.0	—	NM
Loss on early extinguishment of debt	—	233.0	NM
Noncash interest (income) expense	(1.7)	29.4	NM
Deferred income taxes	7.3	17.0	(57)%
Net unrealized loss on foreign currency transactions	6.7	23.6	(72)%
Other, net	4.6	(9.9)	NM
Changes in operating assets and liabilities	<u>(123.9)</u>	<u>(119.6)</u>	4%
Net cash provided by operating activities	<u>\$ 80.3</u>	<u>\$ 240.7</u>	(67)%

NM—Not Meaningful

(1) Includes tax expense of \$1.9 million on the cumulative effect of an accounting change in 2005.

Three Months Ended March 31, 2006 Compared to the Three Months Ended March 31, 2005 — Huntsman Corporation

For the three months ended March 31, 2006, we had net income of \$69.0 million on revenues of \$3,187.7 million compared to a net loss of \$52.4 million on revenues of \$3,349.3 million for the 2005 period. The improvement of \$121.4 million in net income was the result of the following items:

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- Revenues for the three months ended March 31, 2006 decreased by \$161.6 million, or 5%, as compared with the 2005 period due principally to lower average selling prices in our Advanced Materials and Pigments segments and lower sales volumes in our Polyurethanes, Performance Products and Base Chemicals segments. For further information regarding selling prices and sales volumes, see the discussion of our operating segments below.
- Gross profit for the three months ended March 31, 2006 decreased by \$210.8 million, or 36%, as compared with the 2005 period. This decrease in gross profit, which occurred in all of our operating segments, was mainly due to lower margins, as raw material and energy costs increased more than average selling prices during the three months ended March 31, 2006 as compared with the 2005 period.
- Operating expenses for the three months ended March 31, 2006 decreased by \$27.6 million, or 12%, as compared with the 2005 period, primarily due to lower foreign currency losses.
- Restructuring, impairment and plant closing costs for the three months ended March 31, 2006 decreased to \$7.8 million from \$10.4 million in the 2005 period. For further discussion of restructuring activities, see “Note 5. Restructuring, Impairment and Plant Closing Costs” to our Condensed Consolidated Financial Statements (Unaudited) included elsewhere in this report.
- Net interest expense for the three months ended March 31, 2006 decreased by \$52.8 million, or 38%, as compared with the 2005 period, primarily due to lower average debt balances resulting from the repayment of debt during 2005 from the proceeds of our initial public offering in February 2005 and from our operating cash flows, and from lower average interest rates (despite higher underlying interest rates on variable rate borrowings).
- The loss on early extinguishment of debt during the three months ended March 31, 2005 resulted from the repayment of debt during 2005 from the proceeds of our initial public offering in February 2005 and from our operating cash flows.
- Income tax expense decreased by \$23.7 million to an expense of \$8.4 million for the three months ended March 31, 2006 as compared to an expense of \$32.1 million for the same period in 2005. Our tax obligations are affected by the mix of income and losses in the tax jurisdictions in which we operate. Tax expense decreased while pre-tax income increased largely due to increased income in jurisdictions where no tax expense is provided because of the release of valuation allowances and due to decreased income in jurisdictions where tax expense would have been provided.
- In 2005, we changed the measurement date of our pension and postretirement benefit plans from December 31 to November 30. We believe the one-month change of the measurement date is preferable because it provides us more time to review the completeness and accuracy of the actuarial benefit information which results in an improvement in our internal control procedures. The effect of the change in measurement date on the respective obligations and assets of the plan resulted in a

cumulative effect of a change in accounting principle credit of \$4.0 million (\$0.02 per diluted share), net of tax of \$1.9 million, recorded effective January 1, 2005.

Huntsman International Results of Operations

The following sets forth the unaudited condensed consolidated results of operations for Huntsman International for the three months ended March 31, 2006 and 2005 (dollars in millions):

	Three months ended March 31,		Percent Change
	2006	2005	
Revenues	\$ 3,187.7	\$ 3,349.3	(5)%
Cost of goods sold	2,805.3	2,754.4	2%
Gross profit	382.4	594.9	(36)%
Operating expenses	202.3	226.0	(10)%
Restructuring, impairment and plant closing costs	7.8	10.4	(25)%
Operating income	172.3	358.5	(52)%
Interest expense, net	(88.0)	(134.7)	(35)%
Loss on accounts receivable securitization program	(2.8)	(3.2)	(13)%
Equity in income of unconsolidated affiliates	0.7	2.3	(70)%
Loss on early extinguishment of debt	—	(74.0)	NM
Other expense	(0.3)	(0.2)	50%
Income from continuing operations before income taxes, minority interest and accounting change	81.9	148.7	(45)%
Income tax expense	(13.7)	(28.2)	(51)%
Minority interest in subsidiaries' income	(0.4)	—	NM
Income from continuing operations	67.8	120.5	(44)%
Loss from discontinued operations, net of tax of nil	(0.5)	(2.6)	(81)%
Cumulative effect of change in accounting principle, net of tax of \$1.5	—	4.2	NM
Net income	67.3	122.1	(45)%
Interest expense, net	88.0	134.7	(35)%
Income tax expense (1)	13.7	29.7	(54)%
Depreciation and amortization	110.2	118.9	(7)%
EBITDA (2)	\$ 279.2	\$ 405.4	(31)%
Net cash provided by operating activities	75.9	238.7	(68)%
Net cash used in investing activities	(112.7)	(64.4)	75%
Net cash provided by (used in) financing activities	41.6	(181.0)	NM

NM—Not Meaningful

Included in EBITDA are the following items of (expense) income (dollars in millions):

	Three months ended March 31,	
	2006	2005
Loss on early extinguishment of debt	\$ —	\$ (74.0)
Loss on accounts receivable securitization program	(2.8)	(3.2)
Loss from discontinued operations	(0.5)	(2.6)
Cumulative effect of change in accounting principle	—	5.7
Restructuring, impairment and plant closing (costs) credits:		
Polyurethanes	2.2	(1.9)
Advanced Materials	(2.3)	—
Performance Products	(1.0)	(1.0)
Pigments	(2.5)	(2.9)
Polymers	(3.5)	(1.9)

Base Chemicals	(0.6)	(2.7)
Corporate and other	(8.1)	
Total restructuring, impairment and plant closing costs	(7.8)	(10.4)
Total	\$ (11.1)	\$ (84.5)

- (1) Includes tax expense of \$1.5 million on the cumulative effect of an accounting change in 2005.
- (2) EBITDA is defined as net income (loss) before interest, income taxes, depreciation and amortization. We believe that EBITDA enhances an investor's understanding of our financial performance and our ability to satisfy principal and interest obligations with respect to our indebtedness. However, EBITDA should not be considered in isolation or viewed as a substitute for net income, cash flow from operations or other measures of performance as defined by generally GAAP. Moreover, EBITDA as used herein is not necessarily comparable to other similarly titled measures of other companies due to potential inconsistencies in the method of calculation. Our management uses EBITDA to assess financial performance and debt service capabilities. In assessing financial performance, our management reviews EBITDA as a general indicator of economic performance compared to prior periods. Because EBITDA excludes interest, income taxes, depreciation and amortization, EBITDA provides an indicator of general economic performance that is not affected by debt restructurings, fluctuations in interest rates or effective tax rates, or levels of depreciation and amortization. Accordingly, our management believes this type of measurement is useful for comparing general operating performance from period to period and making certain related management decisions. EBITDA is also used by securities analysts, lenders and others in their evaluation of different companies because it excludes certain items that can vary widely across different industries or among companies within the same industry. For example, interest expense can be highly dependent on a company's capital structure, debt levels and credit ratings. Therefore, the impact of interest expense on earnings can vary significantly among companies. In addition, the tax positions of companies can vary because of their differing abilities to take advantage of tax benefits and because of the tax policies of the various jurisdictions in which they operate. As a result, effective tax rates and tax expense can vary considerably among companies. Finally, companies employ productive assets of different ages and utilize different methods of acquiring and depreciating such assets. This can result in considerable variability in the relative costs of productive assets and the depreciation and amortization expense among companies. Our management also believes that our investors use EBITDA as a measure of our ability to service indebtedness as well as to fund capital expenditures and working capital requirements. Nevertheless, our

management recognizes that there are material limitations associated with the use of EBITDA in the evaluation of Huntsman International as compared to net income, which reflects overall financial performance, including the effects of interest, income taxes, depreciation and amortization. EBITDA excludes interest expense. Because we have borrowed money in order to finance our operations, interest expense is a necessary element of our costs and ability to generate revenue. Therefore, any measure that excludes interest expense has material limitations. EBITDA also excludes taxes. Because the payment of taxes is a necessary element of our operations, any measure that excludes tax expense has material limitations. Finally, EBITDA excludes depreciation and amortization expense. Because we use capital assets, depreciation and amortization expense is a necessary element of our costs and ability to generate revenue. Therefore, any measure that excludes depreciation and amortization expense has material limitations. Our management compensates for the limitations of using EBITDA by using it to supplement GAAP results to provide a more complete understanding of the factors and trends affecting the business than GAAP results alone. Our management also uses other metrics to evaluate capital structure, tax planning and capital investment decisions. For example, our management uses credit ratings and net debt ratios to evaluate capital structure, effective tax rate by jurisdiction to evaluate tax planning, and payback period and internal rate of return to evaluate capital investments. Our management also uses trade working capital to evaluate its investment in accounts receivable and inventory, net of accounts payable.

We believe that net income (loss) is the performance measure calculated and presented in accordance with GAAP that is most directly comparable to EBITDA and that cash provided by operating activities is the liquidity measure calculated and presented in accordance with GAAP that is most directly comparable to EBITDA. The following table reconciles EBITDA to Huntsman International's net income (loss) and to Huntsman International's net cash provided by operations (dollars in millions):

	Three Months ended March 31,		Percent Change
	2006	2005	
EBITDA	\$ 279.2	\$ 405.4	(31)%
Depreciation and amortization	(110.2)	(118.9)	(7)%
Interest expense, net	(88.0)	(134.7)	(35)%
Income tax expense (1)	(13.7)	(29.7)	(54)%
Net income	67.3	122.1	(45)%
Cumulative effect of change in accounting principle	—	(4.2)	NM
Equity in income of unconsolidated affiliates	(0.7)	(2.3)	(70)%
Depreciation and amortization	110.2	118.9	(7)%
Loss on early extinguishment of debt	—	74.0	NM
Noncash interest (income) expense	(0.7)	24.4	NM
Noncash restructuring, impairment and plant closing costs	2.0	—	NM
Deferred income taxes	12.7	16.9	(25)%
Net unrealized loss on foreign currency transactions	6.7	23.5	(71)%
Other, net	4.8	1.7	NM

Changes in operating assets and liabilities	\$ (175.4)	\$ (138.7)	(68)%
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NM—Not Meaningful

- (1) Includes tax expense of \$1.5 million on the cumulative effect of an accounting change in 2005.

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Three Months Ended March 31, 2006 Compared to the Three Months Ended March 31, 2005 — Huntsman International

For the three months ended March 31, 2006, Huntsman International had net income of \$67.3 million on revenues of \$3,187.7 million compared to net income of \$122.1 million on revenues of \$3,349.3 million for the 2005 period. The decrease of \$54.8 million in net income was the result of the following items:

- Revenues for the three months ended March 31, 2006 decreased by \$161.6 million, or 5%, as compared with the 2005 period due principally to lower average selling prices in our Advanced Materials and Pigments segments and lower sales volumes in our Polyurethanes, Performance Products and Base Chemicals segments. For further information regarding selling prices and sales volumes, see the discussion of our operating segments below.
- Gross profit for the three months ended March 31, 2006 decreased by \$212.5 million, or 36%, as compared with the 2005 period. This decrease in gross profit, which occurred in all of our operating segments, was mainly due to lower margins as raw material and energy costs increased more than average selling prices during the three months ended March 31, 2006 as compared with the 2005 period.
- Operating expenses for the three months ended March 31, 2006 decreased by \$23.7 million, or 10%, as compared with the 2005 period, primarily due to lower foreign currency losses.
- Restructuring, impairment and plant closing costs for the three months ended March 31, 2006 decreased to \$7.8 million from \$10.4 million in the 2005 period. For further discussion of restructuring activities, see “Note 5. Restructuring, Impairment and Plant Closing Costs” to Huntsman International’s Condensed Consolidated Financial Statements (Unaudited) included elsewhere in this report.
- Net interest expense for the three months ended March 31, 2006 decreased by \$46.7 million, or 35%, as compared with the 2005 period, primarily due to lower average debt balances resulting from the repayment of debt in 2005 from the proceeds Huntsman International received from Huntsman Corporation’s initial public offering in February 2005 and from operating cash flows, and from lower average interest rates (despite higher underlying interest rates on variable rate borrowings).
- The loss on early extinguishment of debt in the three months ended March 31, 2005 resulted from the repayment of debt in 2005 from the proceeds Huntsman International received from Huntsman Corporation’s initial public offering in February 2005 and from operating cash flows.
- Income tax expense decreased by \$14.5 million to an expense of \$13.7 million for the three months ended March 31, 2006 as compared to an expense of \$28.2 million for the same period in 2005. Huntsman International’s tax obligations are affected by the mix of income and losses in the tax jurisdictions in which it operates. Tax expense decreased while pre-tax income increased largely due to increased income in jurisdictions where no tax expense is provided because of the release of valuation allowances and due to decreased income in jurisdictions where tax expense would have been provided. Additionally, on August 16, 2005, we completed the Affiliate Mergers. Prior to the Affiliate Mergers, Huntsman International Holdings, including Huntsman International, was treated as a partnership for U.S. federal income tax purposes and as such was generally not subject to U.S. income tax, but rather such income was taxed directly to its owners. After the Affiliate Mergers, Huntsman International is treated as a corporate subsidiary and is subject to U.S. income tax. Therefore, the tax expense at March 31, 2006 and March 31, 2005 are not comparable.
- In 2005, we changed the measurement date of our pension and postretirement benefit plans from December 31 to November 30. We believe the one-month change of the measurement date is preferable because it provides us more time to review the completeness and accuracy of the actuarial benefit information which results in an improvement in our internal control procedures. The effect of the

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change in measurement date on the respective obligations and assets of the plan resulted in a cumulative effect of a change in accounting principle credit of \$4.2 million, net of tax of \$1.5 million, recorded effective January 1, 2005.

Segment Results of Operations

The following table sets forth the revenues and EBITDA for each of our operating segments (dollars in millions):

	<u>Three months ended March 31,</u>		<u>Percent Change</u>
	<u>2006</u>	<u>2005</u>	
Revenues			
Polyurethanes	\$ 809.1	\$ 879.9	(8)%
Advanced Materials	307.2	311.5	(1)%
Performance Products	490.3	520.7	(6)%
Pigments	258.8	263.2	(2)%
Polymers	439.4	413.6	6%
Base Chemicals	1,090.6	1,187.0	(8)%
Eliminations	(207.7)	(226.6)	(8)%
Total	<u>\$ 3,187.7</u>	<u>\$ 3,349.3</u>	(5)%

Huntsman Corporation Segment EBITDA

Polyurethanes	\$ 159.2	\$ 185.7	(14)%
Advanced Materials	34.9	49.0	(29)%
Performance Products	45.6	66.9	(32)%
Pigments	33.3	39.3	(15)%
Polymers	35.2	44.9	(22)%
Base Chemicals	20.1	161.6	(88)%
Corporate and other	(47.1)	(300.3)	(84)%
Total	<u>\$ 281.2</u>	<u>\$ 247.1</u>	14%

Huntsman International Segment EBITDA

Polyurethanes	\$ 159.2	\$ 185.7	(14)%
Advanced Materials	34.9	49.0	(29)%
Performance Products	45.6	66.9	(32)%
Pigments	33.3	39.3	(15)%
Polymers	35.2	44.9	(22)%
Base Chemicals	20.1	161.6	(88)%
Corporate and other	(49.1)	(142.0)	(65)%
Total	<u>\$ 279.2</u>	<u>\$ 405.4</u>	(31)%

Polyurethanes

For the three months ended March 31, 2006, Polyurethanes segment revenues decreased by \$70.8 million, or 8%, as compared with the 2005 period, primarily as a result of lower sales volumes and lower average selling prices for MDI, offset somewhat by higher MTBE revenues. MDI revenues decreased by 11% due to 6% lower average selling prices and 5% lower sales volumes. The decrease in MDI sales volumes was driven mainly by slower construction activity related to colder than anticipated weather and slower demand in Asia. Lower average MDI prices resulted from the effects of currency fluctuation as the U.S. dollar strengthened against European currencies and lower global MDI capacity utilization. MTBE revenues increased by 10% as a result of 27% higher average selling prices, partially offset by 13% lower sales volumes. The increase in MTBE average selling prices was

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principally due to strong demand and tight supplies in the market. MTBE sales volumes decreased primarily due to an unplanned production outage at our propylene oxide/MTBE facility. Our propylene oxide/MTBE facility is now operating.

For the three months ended March 31, 2006, Polyurethanes segment EBITDA decreased by \$26.5 million, or 14%, as compared with the 2005 period. Segment EBITDA decreased primarily due to lower sales volumes but was also negatively impacted by foreign exchange effects and higher raw material and energy costs. During the three months ended March 31, 2006, our Polyurethanes segment recorded a restructuring, impairment and plant closing credit of \$2.2 million as compared with costs of \$1.9 million in the 2005 period. For further discussion of restructuring activities, see "Note 5. Restructuring, Impairment and Plant Closing Costs" to our Condensed Consolidated Financial Statements (Unaudited) included elsewhere in this report.

Advanced Materials

Advanced Materials revenues for the three months ended March 31, 2006 decreased by \$4.3 million, or 1%, as compared with the 2005 period, primarily as a result of a 7% decrease in average selling prices, partially offset by a 6% increase in sales volumes. Average selling prices were lower due to negative impacts of currency fluctuation as the U.S. dollar strengthened against European currencies, lower prices in certain markets and a negative value product mix in Asia, partially offset by higher average selling prices in the Americas. Sales volumes increased as a result of improved demand in our coatings, construction and adhesive market group and our power and electronics market groups.

Advanced Materials segment EBITDA for the three months ended March 31, 2006 decreased by \$14.1 million, or 29%, as compared with the 2005 period. Segment EBITDA decreased primarily as a result of lower contribution margins from lower average selling prices, increases in raw material and energy costs and higher manufacturing costs. During the three months ended March 31, 2006 and 2005, our Advanced Materials segment recorded restructuring, impairment and plant closing costs of \$2.3 million and nil, respectively. For further discussion of restructuring activities, see "Note 5. Restructuring, Impairment and Plant Closing Costs" to our Condensed Consolidated Financial Statements (Unaudited) included elsewhere in this report.

Performance Products

For the three months ended March 31, 2006, Performance Products revenues decreased by \$30.4 million, or 6%, as compared with the 2005 period, primarily as a result of lower sales volumes in certain product lines, offset somewhat by higher average selling prices for all major product lines except ethylene glycol. Overall, sales volumes declined by 17%, principally due to lower sales of ethylene glycol and certain surfactants. Average selling prices increased by 13% in response to higher raw material and energy costs, despite the negative impact on selling prices of currency fluctuation as the U.S. dollar strengthened against European currencies.

For the three months ended March 31, 2006, Performance Products segment EBITDA decreased by \$21.3 million, or 32%, as compared with the 2005 period, resulting primarily from lower earnings in ethylene glycol where market conditions weakened. Elsewhere, higher raw material and energy prices were recovered through higher selling prices. In addition, during both the three months ended March 31, 2006 and 2005, our Performance Products segment recorded restructuring and plant closing charges of \$1.0 million. For further discussion of restructuring activities, see "Note 5. Restructuring, Impairment and Plant Closing Costs" to our Condensed Consolidated Financial Statements (Unaudited) included elsewhere in this report.

Pigments

For the three months ended March 31, 2006, Pigments revenues decreased by \$4.4 million, or 2%, as compared with the 2005 period, resulting principally from a 5% decrease in average selling prices, partially offset by a 4% increase in sales volumes. Average selling prices decreased primarily in Europe as a result of the negative effect on selling prices of the strengthening of the U.S. dollar against major European currencies. Sales volumes were higher primarily due to improved customer demand in Europe and the Asia-Pacific region.

Pigments segment EBITDA for the three months ended March 31, 2006 decreased by \$6.0 million, or 15%, as compared with the 2005 period, resulting primarily from lower contribution margins related to decreased average selling prices and higher direct costs. In addition, during the three months ended March 31, 2006 and 2005, our Pigments segment recorded restructuring, impairment and plant closing charges of \$2.5 million and \$2.9 million, respectively. For further discussion of restructuring activities, see "Note 5. Restructuring, Impairment and Plant Closing Costs" to our Condensed Consolidated Financial Statements (Unaudited) included elsewhere in this report.

Polymers

For the three months ended March 31, 2006, Polymers revenues increased by \$25.8 million, or 6%, as compared with the 2005 period, mainly due to an 11% increase in average selling prices and a 10% increase in sales volumes to outside customers. Average selling prices were higher primarily due to tighter market conditions and in response to an increase in raw material and energy costs. Sales volumes to outside customers increased as a result of improved demand in our U.S. markets, offset by continued weak demand for our Australian styrenics and expandable polystyrene products.

For the three months ended March 31, 2006, Polymers segment EBITDA decreased by \$9.7 million, or 22%, as compared to the 2005 period. This decrease in segment EBITDA resulted from lower contribution margins as raw material and energy costs increased more than average selling prices. During the three months ended March 31, 2006 and 2005, our Polymers segment recorded restructuring, impairment and plant closing charges of \$3.5 million and \$1.9 million, respectively. For further discussion of restructuring activities, see "Note 5. Restructuring, Impairment and Plant Closing Costs" to our Condensed Consolidated Financial Statements (Unaudited) included elsewhere in this report.

Base Chemicals

For the three months ended March 31, 2006, Base Chemicals revenues decreased by \$96.4 million, or 8%, as compared with the 2005 period. This decrease was mainly due to an 18% decrease in sales volumes, partially offset by a 12% increase in average selling prices. The sales volume decrease was driven principally by unplanned outages at our Jefferson County, Texas production facilities which resulted from our inability to obtain sufficient energy from a supplier as a result of an outage at the supplier's facility related to the 2005 Gulf Coast storms. Sales volumes also decreased due to lower demand in Europe. Higher average selling prices resulted primarily in response to higher raw material and energy costs, partially offset by negative impact of currency fluctuation as the U.S. dollar strengthened against European currencies.

For the three months ended March 31, 2006, Base Chemicals segment EBITDA decreased by \$141.5 million, or 88%, as compared with the 2005 period. This decrease in segment EBITDA was primarily due to lower contribution margins as raw material and energy costs increased more than average selling prices, particularly in our U.K. operations. Segment EBITDA was also lower in 2006 due to lower sales volumes, particularly in our U.S. operations. During the three months ended March 31, 2006 and 2005, our Base Chemicals segment recorded restructuring charges of \$0.6 million and \$2.7 million, respectively. For further discussion of restructuring activities, see "Note 5. Restructuring, Impairment and Plant Closing Costs" to our Condensed Consolidated Financial Statements (Unaudited) included elsewhere in this report.

Corporate and Other - Huntsman Corporation

Corporate and other items includes unallocated corporate overhead, foreign exchange gains and losses, loss on the sale of accounts receivable, loss on the early extinguishment of debt, other non-operating income and expense and minority interest in

subsidiaries' (income) loss. For the three months ended March 31, 2006, EBITDA from corporate and other items improved by \$253.2 million to a loss of \$47.1 million from a loss of \$300.3 million for the 2005 period. The improvement in the 2006 period EBITDA resulted primarily from a \$233.0 million decrease in losses on early extinguishment of debt and to a \$34.0 million reduction in unallocated foreign currency transaction losses, offset in part by higher overhead expenses.

Corporate and Other - Huntsman International

Corporate and other items includes unallocated corporate overhead, foreign exchange gains and losses, loss on the sale of accounts receivable, loss on the early extinguishment of debt, other non-operating income and expense and minority interest in subsidiaries' (income) loss. For the three months ended March 31, 2006, EBITDA from corporate and other items improved by \$92.9 million to a loss of \$49.1 million from a loss of \$142.0 million for the 2005 period. The improvement in the 2006 period EBITDA resulted primarily from a \$74.0 million decrease in losses on early extinguishment of debt and to a \$34.0 million reduction in unallocated foreign currency transaction losses, offset in part by higher overhead expenses.

Liquidity and Capital Resources

The following is a discussion of the liquidity and capital resources of Huntsman Corporation. Pursuant to General Instructions H(1)(a) and (b) of Form 10-Q, Huntsman International is filing this report with a reduced disclosure format.

Cash

Net cash provided by operating activities for the three months ended March 31, 2006 and 2005 was \$80.3 million and \$240.7 million, respectively. The decrease in cash provided by operations was primarily attributable to a decrease in operating income of \$180.6 million as described in "Huntsman Corporation Results of Operations" partially offset by a decrease in cash paid for interest of \$23.6 million due to significantly lower debt levels.

Net cash used in investing activities for the three months ended March 31, 2006 and 2005 was \$109.1 million and \$105.3 million, respectively. During the three months ended March 31, 2006 and 2005, we invested \$104.1 million and \$59.8 million, respectively, in capital expenditures. The increase in 2006 capital expenditures was largely attributable to increased spending in our LDPE facility under construction at Wilton, U.K. During the first quarter of 2006, we spent \$49.0 million on the construction of our Wilton, U.K. LDPE facility. In 2005, in connection with our initial public offering of the 5% mandatory convertible preferred stock on February 16, 2005, we prefunded our dividends through the mandatory conversion date of February 16, 2008 with investments in government securities of \$40.9 million.

Net cash provided by (used in) financing activities for the three months ended March 31, 2006 was \$37.0 million as compared with \$(119.9) million in the 2005 period. This increase in net cash provided by financing activities is mainly a result of net repayments of debt during the three months ended March 31, 2005 of \$1,510.2 million primarily as a result of our initial public offering of common stock and mandatory convertible preferred stock in the first quarter of 2005. In addition, as a result of our initial public offering, we received \$1,491.9 million of net proceeds. Also, during the three months ended March 31, 2005, we used \$105.3 million to pay premiums associated with repayment of indebtedness. During the three months ended March 31, 2006, we had net borrowings under our debt arrangements of \$32.4 million resulting primarily from seasonal increases in working capital.

Changes in Financial Condition

The following information summarizes our working capital position as of March 31, 2006 and December 31, 2005 (dollars in millions):

	March 31, 2006	December 31, 2005	Increase (Decrease)	Percent Change
Current assets:				
Cash and cash equivalents	\$ 150.3	\$ 142.8	\$ 7.5	5%
Accounts and notes receivables, net	1,359.5	1,482.6	(123.1)	(8)%
Inventories, net	1,311.0	1,309.2	1.8	—
Prepaid expenses	43.4	46.2	(2.8)	(6)%
Deferred income taxes	31.2	31.2	—	—
Other current assets	42.1	84.0	(41.9)	(50)%
Current assets held for sale	79.9	—	79.9	NM
Total current assets	3,017.4	3,096.0	(78.6)	(3)%
Current liabilities:				
Accounts payable	994.0	1,093.5	(99.5)	(9)%
Accrued liabilities	589.8	747.2	(157.4)	(21)%
Deferred income taxes	2.5	2.4	0.1	4%

Current portion of long-term debt	49.9	44.6	(10.7)	NM)%
Total current liabilities	1,669.4	1,887.7	(218.3)	(12)%
Working capital	\$ 1,348.0	\$ 1,208.3	\$ 139.7	12%

NM—Not Meaningful

During the three months ended March 31, 2006, our working capital increased by \$139.7 million as a result of the net impact of the following significant changes:

- The increase in cash and cash equivalents of \$7.5 million resulted from the matters identified in the Consolidated Statements of Cash Flows contained in our Condensed Consolidated Financial Statements (Unaudited) included elsewhere in this report.
- The decrease in accounts receivable of \$123.1 million was due principally to increased outstandings under our A/R Securitization Program of approximately \$45.4 million, and the classification of \$57.9 million of accounts receivable as held for sale and improved collections of accounts receivable.
- Other current assets decreased by \$41.9 million related principally to a reduction in current taxes receivable.
- Changes in current assets and current liabilities held for sale relate to the pending sale of our U.S. butadiene and MTBE business operated in our Base Chemicals segment. See “Note 4. Business Combinations and Disposition” to our Condensed Consolidated Financial Statements (Unaudited) included elsewhere in this report.
- Accounts payable decreased by \$99.5 million due mainly to the classification of \$37.1 million of accounts payable as liabilities held for sale and the payment of accounts payable.

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- Accrued liabilities decreased by \$157.4 million due primarily to lower income and other taxes payable, payroll, accrued interest and rebate accruals.

Debt and Liquidity

During 2005, we completed a series of transactions designed to simplify our consolidated group’s financing and public reporting structure, to reduce our cost of borrowings and to facilitate other organizational efficiencies. On February 16, 2005, we completed our initial public offering of common and mandatory convertible preferred stock that resulted in approximately \$1.5 billion in net proceeds, substantially all of which were used to repay indebtedness. On August 16, 2005, we completed the Huntsman LLC Merger and on December 20, 2005 we completed the Huntsman Advanced Materials Minority Interest Transaction. As a result of these transactions, we now operate all of our businesses through Huntsman International and substantially all of our debt obligations are obligations of Huntsman International and/or its subsidiaries.

Subsidiary Debt

With the exception of our guarantee of certain debt of Huntsman Polyurethanes Shanghai Ltd. (“HPS”), our consolidated Chinese splitting joint venture, and certain indebtedness incurred from time to time to finance directors and officers insurance premiums as discussed in “—Other Debt” below, we have no direct debt or guarantee obligations. Substantially all of our debt has been incurred by our subsidiaries, and such debt is non-recourse to us and we have no contractual obligation to fund our subsidiaries respective operations.

Credit Facilities

As of March 31, 2006, the Senior Credit Facilities consisted of (i) a \$650 million revolving facility (the “Revolving Facility”), (ii) a \$1,986.5 million term loan B facility (the “Dollar Term Loan”), and (iii) a €95.3 million (approximately \$115.6 million) euro term loan B facility (the “Euro Term Loan,” and collectively with the Dollar Term Loan, the “Term Loans”). As of March 31, 2006, there were \$34.0 million of borrowings outstanding under the Revolving Facility, and we had \$35.4 million in U.S. dollar equivalents of letters of credit and bank guarantees issued and outstanding under the Revolving Facility. As of March 31, 2006, the weighted average interest rate on the Senior Credit Facilities was approximately 6.4%, excluding the impact of interest rate hedges.

On April 18, 2006, we completed an amendment and expansion of our A/R Securitization Program and added certain additional U.S. subsidiaries as additional receivables originators under the program. For more information, see “Recent Developments—Amendment and Expansion of Accounts Receivable Securitization Program” above and “Off-Balance Sheet Arrangements” below. In connection with this amendment and expansion, we initially increased our outstandings under the commercial paper conduit program to \$475 million U.S. dollar equivalents. A portion of the net increase was used to fund the redemption of medium-term notes issued under the A/R Securitization Program and to repay \$50 million U.S. dollar equivalents of term debt outstanding under our Senior Credit Facilities. The agreements governing our Senior Credit Facilities require us to prepay our Term Loan with proceeds raised under the A/R Securitization Program in excess of \$425 million. Following this repayment of the Term Loans, as of April 18, 2006, there is \$1,938.8 million and €93.4 million (\$113.3 million) outstanding on the Dollar Term Loan and the Euro Term Loan, respectively.

Secured Notes

On August 16, 2005, in connection with the Huntsman LLC Merger, Huntsman International entered into supplemental indentures under which it assumed the obligations of Huntsman LLC under its outstanding 11.625% senior secured notes due 2010 (the "2010 Secured Notes"). As of March 31, 2006, Huntsman International had outstanding \$296.0 million aggregate principal amount (\$293.7 million book value and \$455.4 million original aggregate principal amount) of the 2010 Secured Notes, which are redeemable after October 15, 2007 at 105.813% of the principal amount thereof, declining ratably to par on and after October 15, 2009. Interest on the 2010 Secured Notes is payable semiannually in April and October of each year.

Senior Notes

As of March 31, 2006, Huntsman International had outstanding \$450.0 million aggregate principal amount (\$454.4 million book value) 9.875% senior notes due 2009 that were issued at a premium (the "2009 Senior Notes"). The 2009 Senior Notes are unsecured obligations. Interest on the 2009 Senior Notes is payable semiannually in March and September and these notes are redeemable after March 1, 2006 at 104.937% of the original aggregate principal amount thereof, declining ratably to par on and after March 1, 2008.

As of March 31, 2006, Huntsman International had outstanding \$198.0 million (\$300 million original aggregate principal amount) of 11.5% senior unsecured fixed rate notes due 2012 (the "2012 Senior Fixed Rate Notes") and \$100.0 million senior unsecured floating rate notes due 2011 (the "2011 Senior Floating Rate Notes"). Interest on the 2012 Senior Fixed Rate Notes is payable semiannually in January and July of each year. Interest on the 2011 Senior Floating Rate Notes is at LIBOR plus 7.25% (11.85% as of March 31, 2006) and is payable quarterly in January, April, July and October of each year. The 2012 Senior Fixed Rate Notes are redeemable after July 15, 2008 at 105.75% of the principal amount thereof, declining ratably to par on and after July 15, 2010. The 2011 Senior Floating Rate Notes are redeemable after July 15, 2006 at 104.0% of the principal amount thereof, declining ratably to par on and after July 15, 2008.

Subordinated Notes

As of March 31, 2006, Huntsman International had outstanding \$175 million 7.375% senior subordinated notes due 2015 and €135 million (\$163.8 million) 7.5% senior subordinated notes due 2015 (collectively, the "2015 Subordinated Notes"). The 2015 Subordinated Notes are redeemable on or after January 1, 2010 at 103.688% and 103.750%, respectively, of the principal amount thereof, declining ratably to par on and after January 1, 2013. Under the terms of a registration rights agreement among Huntsman International, the subsidiary guarantors and the initial purchasers of the 2015 Subordinated Notes, we were required to complete an exchange offer for the 2015 Subordinated Notes on or before September 11, 2005. Under the terms of the registration rights agreement, because we did not complete the exchange offer by this date, we are required to pay additional interest on the 2015 Subordinated Notes at a rate of 0.25% per year for the first 90-day period following this date, and this rate increases by an additional 0.25% for each subsequent 90-day period, up to a maximum of 1.0%. As of March 31, 2006, we were paying an additional 0.75% on the 2015 Subordinated Notes. On April 4, 2006, Huntsman International filed a Registration Statement on Form S-4 with the Securities and Exchange Commission with respect to the exchange offer. We believe that Huntsman International will complete the exchange offer within the next several months.

As of March 31, 2006, Huntsman International also had outstanding \$366.1 million (\$600 million original aggregate principal amount) and €372.0 million (\$451.2 million) (€450 million original aggregate principal amount) 10.125% senior subordinated notes due 2009 (the "2009 Subordinated Notes" and, together with the 2015 Subordinated Notes, the "Subordinated Notes"). As of March 31, 2006, the 2009 Subordinated Notes have an unamortized premium of \$3.7 million and are redeemable at 103.375% of the principal amount thereof, which declines to 101.688% on July 1, 2006 and to par on and after July 1, 2007.

As of March 31, 2006, Huntsman International had outstanding a combined total of \$541.1 million and €507.0 million (\$615.0 million) Subordinated Notes, plus \$3.7 million of unamortized premium. Interest on the Subordinated Notes is payable semiannually in January and July of each year.

Other Debt

We maintain a \$25.0 million multicurrency overdraft facility used for the working capital needs for our European subsidiaries (the "European Overdraft Facility"). As of March 31, 2006 there were \$12.1 million of borrowings outstanding under the European Overdraft Facility.

HPS, one of our Chinese MDI joint ventures and our consolidated affiliate, has obtained secured loans for the construction of MDI production facilities near Shanghai, China. This debt consists of various committed loans in the aggregate amount of approximately \$121 million. As of March 31, 2006, HPS had \$20.5 million outstanding in

U.S. dollar borrowings and 202.0 million in RMB borrowings (\$25.2 million) under these facilities. The interest rate on these facilities is LIBOR plus 0.48% for U.S. dollar borrowings and 90% of the Peoples Bank of China rate for RMB borrowings. As of March 31, 2006, the interest rate was approximately 5.0% for U.S. dollar borrowings and 5.5% for RMB borrowings. The loans are secured by substantially all the assets of HPS and will be repaid in 16 semiannual installments beginning no later than June 30, 2007. The financing is non-recourse to Huntsman International but is guaranteed during the construction phase by affiliates of HPS, including us. We have guaranteed 70% of any amount due and unpaid by HPS under the loans described above (except for the VAT facility, which is not

guaranteed). Our guarantees remain in effect until HPS has commenced production of at least 70% of capacity for at least 30 days and achieved a debt service cost ratio of at least 1.5:1. Our Chinese MDI joint ventures are unrestricted subsidiaries under the Senior Credit Facilities and under the indentures governing our outstanding notes. HPS is expected to begin operations at the beginning of the third quarter of 2006.

Our Australian subsidiaries maintain credit facilities that had an aggregate outstanding balance of A\$87.8 million (\$62.4 million) as of March 31, 2006. These facilities are non-recourse to us and bear interest at the Australian index rate plus a margin of 2.9%. As of March 31, 2006, the interest rate for these facilities was 8.6%.

We finance certain of our insurance premiums. As of March 31, 2006, we had \$10.5 million in insurance premium financing, all of which is due in the next twelve months.

Compliance with Covenants

Our management believes that we are in compliance with the covenants contained in the agreements governing the Senior Credit Facilities, the A/R Securitization Program and the indentures governing our notes.

Short-Term and Long-Term Liquidity

We depend upon our credit facilities and other debt instruments to provide liquidity for our operations and working capital needs. As of March 31, 2006, we had approximately \$755.9 million of combined cash and combined unused borrowing capacity, consisting of \$150.3 million in cash, \$580.6 million in availability under our Revolving Facility, \$2.9 million attributable to our European Overdraft Facility and approximately \$22.1 million in availability under our A/R Securitization Program.

We believe our current liquidity, together with funds generated by our businesses, is sufficient to meet the short-term and long-term needs of our businesses, including funding operations, making capital expenditures and servicing our debt obligations in the ordinary course.

Capital Expenditures

Excluding capital expenditures that will be required related to the fire damage at our Port Arthur, Texas olefins facility (see “Recent Developments—Fire Damage at our Port Arthur, Texas Olefins Facility” above), we expect to spend approximately \$575 million on capital projects in 2006, including approximately \$200 million in capital expenditures on our LDPE facility at Wilton, UK. For more information concerning our expected 2006 capital expenditures, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations” for the year ended December 31, 2005 included in our 2005 Annual Report on Form 10-K. We expect to finance our capital expenditure commitments through a combination of our cash flow from operations and financing arrangements.

Capital expenditures for the three months ended March 31, 2006 were \$104.1 million as compared with \$59.8 million in the 2005 period. The increase in capital expenditures in the 2006 period was largely attributable to increased capital expenditures at our Wilton, U.K. LDPE project which had \$49 million in capital spending during the first quarter of 2006. During the three months ended March 31, 2006, we funded approximately \$15 million as equity in HPS and HPS incurred \$5.9 million of capital expenditures. During the three months ended March 31, 2006, we invested, as equity, approximately \$14 million in Shanghai Isocyanate Investment BV (“SLIC”), our manufacturing joint venture with BASF AG and three Chinese chemical companies. These first quarter 2006 equity investments in HPS and SLIC represent our final scheduled equity contributions to these joint ventures. HPS and SLIC are expected to begin operations at the beginning of the third quarter of 2006.

Off-Balance Sheet Arrangements

Receivables Securitization

For a discussion of our receivables securitization, see “Note 8. Securitization of Accounts Receivable” to our Condensed Consolidated Financial Statements (Unaudited) included elsewhere in this report.

Financing of Chinese MDI Facilities

In January 2003, Huntsman International entered into two related joint venture agreements to build MDI production facilities near Shanghai, China. SLIC, our manufacturing joint venture with BASF AG and three Chinese chemical companies, will build three plants to manufacture MNB, aniline and crude MDI. We effectively own 35% of SLIC and it is an unconsolidated affiliate. HPS, our splitting joint venture with Shanghai Chlor-Alkali Chemical Company, Ltd, will build a plant to manufacture pure MDI, polymeric MDI and MDI variants. We own 70% of HPS and it is a consolidated affiliate.

On September 19, 2003, the joint ventures obtained secured financing for the construction of the production facilities. Details concerning HPS’s financing are described in “—Debt and Liquidity—Other Debt” above. SLIC obtained various committed loans in the aggregate amount of approximately \$229 million in U.S. dollar equivalents. As of March 31, 2006, there were \$82.0 million outstanding in U.S. dollar borrowings and 500.0 million in outstanding RMB (\$62.4 million) borrowings under these facilities. The interest rate on these facilities is LIBOR plus 0.48% for U.S. dollar borrowings and 90% of the Peoples Bank of China rate for RMB borrowings. The loans are secured by substantially all the assets of SLIC and will be paid in 16 semiannual installments, beginning not later than June 30, 2007. We unconditionally guarantee 35% of any amounts due and unpaid by SLIC under the loans described above (except for a

\$1.5 million VAT facility which is not guaranteed). Our guarantee remains in effect until SLIC has commenced production of at least 70% of capacity for at least 30 days and achieved a debt service coverage ratio of at least 1:1.

Restructuring, Impairment and Plant Closing Costs

For a discussion of restructuring, impairment and plant closing costs, see “Note 5. Restructuring, Impairment and Plant Closing Costs” to our Condensed Consolidated Financial Statements (Unaudited) included elsewhere in this report.

Environmental, Health and Safety Matters

For a discussion of environmental, health and safety matters, see “Note 13. Environmental, Health and Safety Matters” to our Condensed Consolidated Financial Statements (Unaudited) included elsewhere in this report.

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Recently Issued Accounting Pronouncements

For a discussion of recently issued accounting pronouncements, see “Note 2. Recently Issued Accounting Pronouncements” to our Condensed Consolidated Financial Statements (Unaudited) included elsewhere in this report.

Critical Accounting Policies

There have been no changes in the first quarter of 2006 with respect to our critical accounting policies as presented in Management’s Discussion and Analysis of Financial Condition and Results of Operations for the year ended December 31, 2005 included in our 2005 Annual Report on Form 10-K.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to market risk, including changes in currency exchange rates, interest rates and certain commodity prices. To manage the volatility relating to these exposures, from time to time, we enter into various derivative transactions. We hold and issue derivative financial instruments for economic hedging purposes only.

Our cash flows and earnings are subject to fluctuations due to exchange rate variation. Our sales prices are typically denominated in euros or U.S. dollars. From time to time, we may enter into foreign currency derivative instruments to minimize the short-term impact of movements in foreign currency rates. Where practicable, we generally net multicurrency cash balances among our subsidiaries to help reduce exposure to foreign currency exchange rates. Certain other exposures may be managed from time to time through financial market transactions, principally through the purchase of spot or forward foreign exchange contracts (generally with maturities of nine months or less). We do not hedge our currency exposures in a manner that would eliminate the effect of changes in exchange rates on our cash flows and earnings. Our A/R Securitization Program in certain circumstances requires that we enter into forward foreign currency hedges intended to hedge currency exposures.

In connection with our pending acquisition of the global textile effects business of Ciba Specialty Chemicals Inc., the purchase price of which is denominated in Swiss Francs, on March 16, 2006, we entered into two foreign currency derivative instruments to limit a portion of our currency exposure resulting from the acquisition of the textile effects business. See “Note 4. Business Combinations and Dispositions,” to our Condensed Consolidated Financial Statements (Unaudited) included elsewhere in this report. One of the derivatives is an option to purchase CHF65 million at a strike price of 1.2915. This option expires on July 14, 2006 and we paid approximately \$1.4 million for this option. The other derivative is a no cost option to purchase CHF65 million at a strike price of 1.2673. However, this option has a “knock-in” strike price of 1.3500, meaning that if at any time prior to its July 14, 2006 expiration the Swiss Franc trades at or above 1.35000, then the option must be exercised at the strike price of 1.2673. Neither of these two options are designated as hedges for financial reporting purposes. As of March 31, 2006, the fair value of these options combined was \$1.5 million.

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

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

From time to time, we review our non-U.S. dollar denominated debt and swaps to determine the appropriate amounts designated as hedges. As of March 31, 2006, we have designated approximately €330.3 million of

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Euro-denominated debt and €132.4 million of cross-currency rate swaps as a hedge of our net investments. As of March 31, 2006 we had approximately €1,159.9 million in net euro assets.

For further discussion of our derivative instruments and hedging activities, see “Note 7. Derivatives and Hedging Activities” to our Condensed Consolidated Financial Statements (Unaudited) included elsewhere in this report.

ITEM 4. CONTROLS AND PROCEDURES

Our management, with the participation of our chief executive officer and chief financial officer, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (the “Exchange Act”)) as of March 31, 2006. Based on this evaluation, our chief executive officer and chief financial officer have concluded that, as of March 31, 2006, our disclosure controls and procedures were effective, in that they ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is (1) recorded, processed, summarized and reported within the time periods specified in the Commission’s rules and forms, and (2) accumulated and communicated to our management, including our chief executive officer and chief financial officer, as appropriate to allow timely decisions regarding required disclosure.

No changes to our internal control over financial reporting occurred during the three months ended March 31, 2006 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act). During 2005 we engaged Ernst & Young LLP to assist our management in its documentation and evaluation of our internal controls. The SEC’s rules under Section 404 of the Sarbanes-Oxley Act of 2002 become applicable to us beginning this year with our Annual Report on Form 10-K to be filed in the first quarter of 2007. We cannot give any assurance, however, that our internal controls over financial reporting will be effective when Section 404 becomes applicable to us. Ineffective internal controls over financial reporting could cause investors to lose confidence in our reported financial information and could result in a lower trading price for our securities.

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PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

For a discussion of legal proceedings, see “Note 12. Commitments and Contingencies—Legal Matters” and “Note 13. Environmental, Health and Safety Matters—Remediation Liabilities” to our Condensed Consolidated Financial Statements (Unaudited) included elsewhere in this report and incorporated herein by reference.

ITEM 1A. RISK FACTORS

For information regarding risk factors, see “Part I. Item 1A. Risk Factors,” in our Annual Report on Form 10-K for the year ended December 31, 2005 and as follows:

Existing or future litigation or legislative initiatives restricting the use of MTBE in gasoline may subject us or our products to environmental liability, materially reduce our sales and/or materially increase our costs.

We produce MTBE, an oxygenate that is blended with gasoline to reduce vehicle air emissions and to enhance the octane rating of gasoline. Because MTBE has contaminated some water supplies, its use has become controversial in the U.S. and elsewhere and has been curtailed and may be eliminated in the future by legislation or regulatory action. For example, about 25 states have adopted rules that prohibit or restrict the use of MTBE in gasoline sold in those states. Those states account for a substantial portion of the “pre-ban” U.S. MTBE market. In addition, the Energy Policy Act of 2005 is now having an adverse impact on our MTBE business in the U.S., since it mandates increased use of renewable fuels and eliminates, as of May 6, 2006, the oxygenate requirement for reformulated gasoline established by the 1990 Clean Air Act Amendments. Although the full extent of the potential impact of the new law is still unclear, most gasoline refiners and distributors in the U.S. appear to have stopped using MTBE. A significant loss in demand for our MTBE in the U.S. could result in a material loss in revenues or material costs or expenditures.

In 2005, sales of MTBE comprised approximately 5% of our total revenues, and we marketed approximately 95% of our MTBE to customers located in the U.S. for use as a gasoline additive. Most of our 2005 sales of MTBE to U.S. customers were made pursuant to long-term agreements. During 2006 (and concluding by the first quarter of 2007), our long-term MTBE sales agreements in the U.S. will terminate. We anticipate that our 2006 sales of MTBE in the U.S. will decrease substantially as compared to 2005 levels. We have entered into sales agreements to sell a significant percentage of our MTBE into the Latin American market, and we currently believe that we could also sell MTBE relatively efficiently in Europe and Asia. Nevertheless, as a result of varying market prices and transportation costs, sales of MTBE in markets outside the U.S. may produce lower margins than the sale of MTBE in the U.S. We may also elect to use all or a portion of our precursor TBA to produce saleable products other than MTBE. If we opt to produce products other than MTBE, necessary modifications to our facilities will require us to make significant capital expenditures and the sale of such other products may produce a lower level of cash flow than the sale of MTBE.

A number of lawsuits have been filed, primarily against gasoline manufacturers, marketers and distributors, by persons seeking to recover damages allegedly arising from the presence of MTBE in groundwater. While we have not been named as a defendant in any litigation concerning the environmental effects of MTBE, we cannot provide assurances that we will not be involved in any such litigation or that such litigation will not have a material adverse effect on our business, financial condition, results of operations or cash flows.

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

Issuer Purchases of Equity Securities

The following table presents shares of restricted stock granted under our stock incentive plan that we withheld upon vesting to satisfy our tax withholding obligations during the first quarter of 2006. We have no publicly announced plans or programs to repurchase our common stock.

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs
January	—	—	—	—
February	65,665	\$ 20.70	—	—
March	—	—	—	—
Total	65,665	\$ 20.70	—	—

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

We held our annual meeting of stockholders on May 4, 2006. The first item of business was the election of three Class II directors. The votes were tabulated as follows: 187,311,237 votes were cast for Peter R. Huntsman and 7,821,564 votes were withheld; 184,791,971 votes were cast for Wayne A. Reaud and 10,340,830 votes were withheld; and 187,322,146 votes were cast for Alvin V. Shoemaker and 7,810,655 votes were withheld. The second item of business was a proposal to ratify the selection of Deloitte & Touche LLP as our independent registered public accounting firm for the year ending December 31, 2006. The votes were tabulated as follows: 194,865,275 were cast for, 258,732 were cast against, and 8,794 abstained.

ITEM 5. OTHER INFORMATION

Entry into a Material Definitive Agreement

Pursuant to our aircraft use policy, on May 4, 2006, the compensation committee of the board of directors of our Company approved, for 2006, up to \$400,000 of personal use of company aircraft without cost by our chairman of the board and unlimited personal use of company aircraft without cost by our chief executive officer.

On May 4, 2006, the board of directors of our Company approved one-time awards of additional cash compensation for each outside director, as follows: \$100,000 for Alvin V. Shoemaker and \$50,000 for each of Nolan D. Archibald, Marsha J. Evans, H. William Lichtenberger, Richard Michaelson and Wayne A. Reaud. The additional compensation was awarded in recognition of Mr. Shoemaker's service as chairman, and the other outside directors' service as members, of a special committee of the board of directors that was formed to review and evaluate certain proposed business combination transactions. The special committee was dissolved in February 2006.

ITEM 6. EXHIBITS

- 2.1 Asset Purchase Agreement by and among Huntsman Petrochemical Corporation, Huntsman Fuels, L.P. and Texas Petrochemicals, L.P. dated as of April 5, 2006 (incorporated by reference to Exhibit 2.1 of our current report on Form 8-K filed on April 5, 2006).
- 10.1 Second Amended and Restated Pooling Agreement, among Huntsman Receivables Finance LLC, Huntsman (Europe) BVBA and J.P.Morgan Bank (Ireland), as trustee, dated as of April 18, 2006.
- 10.2 Amended and Restated 2000-1 Supplement to Second Amended and Restated Pooling Agreement, among Huntsman Receivables Finance LLC, Huntsman (Europe) BVBA, Jupiter Securitization Corporation, the several financial institutions party thereto as funding agents, the Series 2000-1 Conduit Purchasers party thereto, the several financial institutions party thereto as Series 2000-1 APA Banks, J.P.Morgan Securities Ltd., JPMorgan Chase Bank, N.A., and J.P.Morgan (Ireland) plc, as trustee, dated as of April 18, 2006.
- 10.3 Amended and Restated Contribution Agreement, between Huntsman International LLC and Huntsman Receivables Finance LLC, dated as of April 18, 2006.
- 10.4 Second Amended and Restated Servicing Agreement, among Huntsman Receivables Finance LLC, Huntsman (Europe) BVBA, the various affiliates of Huntsman International LLC party thereto as local servicers, J.P.Morgan Bank (Ireland), as Trustee, PricewaterhouseCoopers LLP, and Huntsman International LLC, dated as of April 18, 2006.

-
- 31.1 Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
 - 31.2 Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

- 32.1 Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
- 32.2 Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

SIGNATURES

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

Dated: May 9, 2006

HUNTSMAN CORPORATION
HUNTSMAN INTERNATIONAL LLC

By: /s/ J. KIMO ESPLIN

J. Kimo Esplin
Executive Vice President and Chief Financial Officer
(Authorized Signatory and Principal Financial Officer)

By: /s/ L. RUSSELL HEALY

L. Russell Healy
Vice President and Controller
(Authorized Signatory and Principal Accounting Officer)

EXHIBIT INDEX

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- 32.2 Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

HUNTSMAN MASTER TRUST
SECOND AMENDED AND RESTATED POOLING AGREEMENT

HUNTSMAN RECEIVABLES FINANCE LLC,
as Company

and

HUNTSMAN (EUROPE) BVBA,
as Master Servicer

and

J.P. MORGAN BANK (IRELAND) plc
as Trustee

Dated as of April 18, 2006

S I D L E Y A U S T I N
 WOOLGATE EXCHANGE
 25 BASINGHALL STREET
 LONDON EC2V 5HA
 TELEPHONE 020 7360 3600
 FACSIMILE 020 7626 7937

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EXHIBITS

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Exhibit B	Form of Daily Report
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SCHEDULES

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Schedule 2	Location of Records of the Company
Schedule 3	Receivables Specification and Exception Schedule
Schedule 4	Designated Line of Business
Schedule 5	FX Hedging Policy
Schedule 6	Internal Operating Procedures Memorandum

ANNEX

Annex X	Definitions
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This SECOND AMENDED AND RESTATED POOLING AGREEMENT dated as of April 18, 2006 (this “**Agreement**”) is entered into by HUNTSMAN RECEIVABLES FINANCE LLC, a limited liability company organized under the laws of the State of Delaware (the “**Company**”), HUNTSMAN (EUROPE) BVBA, a corporation organized under the laws of Belgium (in its capacity as master servicer, the “**Master Servicer**”) and J.P. MORGAN BANK (IRELAND) plc, a banking institution organized under the laws of Ireland, not in its individual capacity, but solely as trustee (in such capacity, the “**Trustee**”).

WITNESSETH:

WHEREAS, (i) Huntsman International LLC, as buyer, Tioxide Americas Inc., Huntsman Propylene Oxide Ltd., Huntsman Ethyleneamines Ltd., Huntsman Expandable Polymers Company, LC, Huntsman Polymers Corporation, Huntsman Petrochemical Corporation and Huntsman International Fuels L.P., (each a “**U.S. Originator**” and together the “**U.S. Originators**”) entered into the Second Amended and Restated U.S. Receivables Purchase Agreement dated as of April 18, 2006 (as amended, supplemented or otherwise modified from time to time, the “**U.S. Receivables Purchase Agreement**”) relating to the sale of certain Receivables originated by the US Originators, (ii) Huntsman International LLC, as buyer, and Tioxide Europe Limited, Huntsman Surface Sciences UK Ltd. and Huntsman Petrochemicals (UK) Limited (each, a “**UK Originator**” and together, the “**UK Originators**”) entered into the Amended and Restated UK Receivables Purchase Agreement dated as of April 18, 2006 (as amended, supplemented or otherwise modified from time to time, the “**UK Receivables Purchase Agreement**”) relating to the sale of certain Receivables originated by the UK Originators, (iii) the Company, the Master Servicer, Huntsman Holland B.V. (the “**Dutch Originator**”), Tioxide Europe S.L. and Huntsman Performance Products Spain S.L. (each, a “**Spanish Originator**” and together, the “**Spanish Originators**”), Tioxide Europe S.A.S., and Huntsman Surface Sciences (France) S.A.S. (each, a “**French Originator**” and together, the “**French Originators**”), Tioxide Europe S.r.l., Huntsman Surface Sciences Italia S.r.l. and Huntsman Patrica S.r.l (each, an “**Italian Originator**” and together, the “**Italian Originators**” and together with the Dutch Originator, the Italian Originators, the Spanish Originators, the French Originators and the UK Originators, the “**European Originators**”) entered into the Amended and Restated Omnibus Receivables Purchase Agreement dated as of April 18, 2006 (as amended, supplemented or otherwise modified from time to time, the “**Omnibus Receivables Purchase Agreement**”) relating to the sale of certain Receivables originated by such Originators, (iv) the Company and Huntsman International LLC, as contributor, entered into the Amended and Restated Contribution Agreement dated April 18, 2006 (as amended, supplemented or otherwise modified from time to time, the “**Contribution Agreement**” and together with the U.S. Receivables Purchase Agreement, the UK Receivables Purchase Agreement and the Omnibus Receivables Purchase Agreement, the “**Origination Agreements**”) pursuant to which Huntsman International LLC (the “**Contributor**”) agreed to contribute, from time to time certain Receivables it has purchased or may purchase from

the U.S. Originators and the European Originators as well as the Receivables originated by it and (v) the Company, the Master Servicer, the Liquidation Servicer, the Local Servicers party thereto and the Trustee entered into the Second Amended and Restated Servicing Agreement dated as of April 18, 2006 (as further amended, supplemented or otherwise modified from time to time, the “**Servicing Agreement**”) pursuant to which, among other things, the Master Servicer appointed each of the U.S. Originators and the European Originators (collectively, the “**Originators**”) as a local servicer (in such capacity, a “**Local Servicer**”) for certain Receivables contributed to the Company;

WHEREAS, the parties hereto entered into the Pooling Agreement on December 21, 2000 (as amended and restated on June 26, 2001 and as further amended and restated as of April 18, 2006, the “**Pooling Agreement**”) in order to create a master trust to which the Company granted a Participation in (without effecting any transfer or conveyance of any right, title or interest hereunder) all of its right, title and interest in, to and under the Receivables, Related Property and other Participation Assets then or thereafter owned by the Company and such master trust agreed, from time to time at the direction of the Company (or the Master Servicer on its behalf), to issue one or more Series of Investor Certificates, representing interests in such Participation as specified in the Supplement related to such Series (each as defined herein);

WHEREAS, the Company, the Master Servicer and the Trustee now desire to further amend, restate and replace the Pooling Agreement in its entirety, with the terms and conditions herein.

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

ARTICLE I

DEFINITIONS

SECTION 1.01 Definitions.

Capitalized terms used herein shall, unless otherwise defined or referenced herein, have the meanings assigned to such terms in **Annex X** attached hereto which **Annex X** is incorporated by reference herein.

SECTION 1.02 Other Definitional Provisions.

- (a) All terms defined or incorporated by reference in this Agreement, the Servicing Agreement or in any Supplement shall have such defined meanings when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein.
- (b) As used herein and in any certificate or other document made or delivered pursuant hereto or thereto, accounting terms not defined herein or incorporated by reference herein, and accounting terms partly defined herein or incorporated by reference herein to the extent not defined, shall have the respective meanings given to them under GAAP. To the extent that the definitions of accounting terms herein or incorporated by reference herein are inconsistent with the meanings of such terms under GAAP, the definitions contained herein or incorporated by reference herein shall control.
- (c) The words “hereof”, “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement; and Section, subsection, Schedule, Exhibit and Appendix references contained in this Agreement are references to Sections, subsections, Schedules, Exhibits and Appendices in or to this Agreement unless otherwise specified.

- (d) The definitions contained herein or incorporated by reference herein are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such terms.
- (e) Where a definition contained herein or incorporated by reference herein specifies that such term shall have the meaning set forth in the related Supplement, the definition of such term set forth in the related Supplement may be preceded by a prefix indicating the specific Series or Class to which such definition shall apply.
- (f) Any reference herein to a provision of the Bankruptcy Code, Code, ERISA, 1940 Act or the UCC shall be deemed a reference to any successor provision thereto.
- (g) Any reference herein to a Schedule, Exhibit or Appendix to this Agreement shall be deemed to be a reference to such Schedule, Exhibit or Appendix as it may be amended, modified or supplemented from time to time to the extent that such Schedule, Exhibit or Appendix may be amended, modified or supplemented (or any term or provision of any Transaction Document may be amended that would have the effect of amending, modifying or supplementing information contained in such Schedule, Exhibit or Appendix) in compliance with the terms of the Transaction Documents.
- (h) Any reference herein to any representation, warranty or covenant “deemed” to have been made is intended to encompass only representations, warranties or covenants that are expressly stated to be repeated on or as of dates following the

execution and delivery of this Agreement, and no such reference shall be interpreted as a reference to any implicit, inferred, tacit or otherwise unexpressed representation, warranty or covenant.

- (i) The words “include”, “includes” or “including” shall be interpreted as followed, in each case, by the phrase “without limitation”.
- (j) References to the Pooling Agreement in any other document or agreement shall be deemed to be references to this agreement as amended and restated as of the date hereof and all amendments and supplements hereto and all assignments hereof.

ARTICLE II

PARTICIPATION IN RECEIVABLES, REPRESENTATIONS WARRANTIES AND COVENANTS

SECTION 2.01 Participation.

- (a) **Grant of Participation.** By execution and delivery of this Agreement the Company, as beneficial owner of the Receivables and the Collections, grants to the Trust a participation (the “**Participation**”) in and to all proceeds of, or payments in respect of, any and all of the following (“**Participation Amounts**”):

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- (i) the Receivables contributed to the Company by the Contributor from time to time prior to but not including the Trust Termination Date;
- (ii) the Receivables subrogated, sold or otherwise transferred to the Company by Tioxide Europe SAS, Huntsman Surface Sciences (France) S.A.S. and any other Approved Originator from time to time prior to but not including the Trust Termination Date;
- (iii) the Related Property;
- (iv) all Collections;
- (v) any FX Hedging Agreements;
- (vi) all rights (including rescission, replevin or reclamation) relating to any Receivable or arising therefrom;
- (vii) each of the Origination Agreements, the Collection Account Agreements and the Servicing Agreement, including, in respect of each agreement, (A) all rights of the Company to receive monies due and to become due under or pursuant to such agreement, whether payable as fees, expenses, costs or otherwise, (B) all rights of the Company to receive proceeds of any insurance, indemnity, warranty or guaranty with respect to such agreement, (C) claims of the Company for damages arising out of or for breach of or default under such agreement, (D) the right of the Company to amend, waive or terminate such agreement, to perform thereunder and to compel performance and otherwise exercise all remedies thereunder and (E) all other rights, remedies, powers, privileges and claims of the Company under or in connection with such agreement (whether arising pursuant to such agreement or otherwise available to the Company at law or in equity), including the rights of the Company to enforce such agreement and to give or withhold any and all consents, requests, notices, directions, approvals, extensions or waivers under or in connection therewith (all of the foregoing set forth in **subclauses (vii) (A) through (E)**, inclusive, the “**Transferred Agreements**”);
- (viii) the Collection Accounts and Master Collection Accounts, including (A) all funds and other evidences of payment held therein and all certificates and instruments, if any, from time to time representing or evidencing the Collection Accounts and Master Collection Accounts or any funds and other evidences of payment held therein, (B) all investments of such funds held in the Collection Accounts and Master Collection Accounts and all certificates and instruments from time to time representing or evidencing such investments, (C) all notes, certificates of deposit and other instruments from time to time hereafter delivered or transferred to, or otherwise possessed by, the Trustee for and on behalf of the Company in substitution for the then existing Collection Accounts and Master Collection Accounts and (D) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in

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exchange for the then existing Collection Accounts and Master Collection Accounts; and

- (ix) the Company Concentration Accounts, including (A) all funds and other evidences of payment held therein and all certificates and instruments, if any, from time to time representing or evidencing the Company Concentration Accounts or any funds and other evidences of payment held therein, (B) all investments of such funds held in the

Company Concentration Accounts and all certificates and instruments from time to time representing or evidencing such investments, (C) all notes, certificates of deposit and other instruments from time to time hereafter delivered or transferred to, or otherwise possessed by, the Trustee for and on behalf of the Company in substitution for the then existing Company Concentration Accounts, and (D) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the then existing Company Concentration Accounts;

- (x) the General Reserve Accounts, including all funds and other evidences of payment held therein with respect to proceeds from Eligible Investments; and
- (xi) all proceeds of or payments in respect of any and all of the foregoing **clauses (i) through (vii)** (including proceeds that constitute property of the types described in **clause (vii)** above and including Collections.

Such assets described in the foregoing **clauses (i) through (xi)**, shall constitute the “**Participation Assets**”.

Pursuant to the Participation, the Company shall, upon receipt by it of any Participation Amounts pay to the Trustee in accordance with the terms hereof an amount calculated by reference to such Participation Amount and equal to such amount as is required to be so paid pursuant to **Section 3.01(f)(iv)**.

The obligation of the Company to pay to the Trustee amounts calculated by reference to each Participation Amount shall constitute an obligation to account for and pay such amounts so calculated to the Trustee and shall not constitute, and shall not be construed as, the repayment or discharge of any loan or advance or the payment of any amount by way of interest or of an obligation to account for such Participation Amounts thereunder (but rather to pay amounts calculated by reference thereto) and, notwithstanding any of the other provisions of this Agreement, the Participation shall not constitute or effect any transfer or conveyance of any right, title or interest in or to any of the Participation Assets subject to the security interest granted hereunder to the Trustee. Notwithstanding any of the said provisions, the Company shall continue to be the beneficial owner of the Receivables and the Collections, subject only to the security interest granted under **Section 2.01(b)** by the Company to the Trustee on behalf of the Trust.

- (b) **Grant of Security Interest.** The Company hereby grants to the Trustee for the benefit of the Holders to secure the Company Obligations a continuing perfected first priority security interest in all of the Company’s present and

future right, title and interest in, to and under the Receivables contributed by the Contributor to the Company and the Participation Assets related thereto and its beneficial right and title in and to the Company Concentration Accounts, and agrees that this Agreement shall be deemed to constitute a security agreement under applicable law in favor of the Trustee, for the benefit of the Investor Certificateholders.

The security interest granted in favor of the Trust pursuant to this **Section 2.01(b)** shall be granted to the Trustee, on behalf of the Trust, and each reference in this Agreement to such security interest shall be construed accordingly. In connection with the foregoing security interest, each of the Company and the Master Servicer agrees to deliver to the Trustee each Participation Asset evidencing a Receivable or any Related Property with respect thereto (including any original document or instrument necessary to effect or to perfect such security interest) in which the participation and security interest is being perfected under the relevant UCC or otherwise by possession and not by filing a financing statement or similar document. Without limiting the generality of the foregoing sentence, each of the Company and the Master Servicer hereby agrees to deliver or cause to be delivered to the Trustee an original of (i) any promissory note or other instrument evidencing a Receivable pledged to the Trust and (ii) any chattel paper evidencing a Receivable pledged to the Trust or to stamp any such promissory note or other instrument or chattel paper in large block lettering with the following language: “THIS PROMISSORY NOTE/CHATTEL PAPER IS SUBJECT TO THE LIEN OF THE TRUSTEE PURSUANT TO THE POOLING AGREEMENT DATED AS OF DECEMBER 21, 2000, AS AMENDED AND RESTATED ON JUNE 26, 2001, AND AS FURTHER AMENDED AND RESTATED AS OF APRIL 18, 2006, AMONG HUNTSMAN RECEIVABLES FINANCE LLC, HUNTSMAN (EUROPE) BVBA AND J.P. MORGAN BANK (IRELAND) PLC” AND ANY AMENDMENTS OR SUPPLEMENTS THERETO.”

The foregoing grant of the Participation and the security interest does not constitute and is not intended to result in a creation or an assumption by the Trust, the Trustee, any Investor Certificateholder or the Company, in their capacity as a Holder, of any obligation of the Master Servicer, the Company, an Originator or any other Person in connection with the Receivables or under any agreement or instrument relating thereto, including, any obligation to any Obligor.

In this Agreement (including **Annex X**), notwithstanding any of the other provisions of this Agreement or any of the Transaction Documents:

- (i) all references to the Company having an interest in Receivables or Collections shall be construed as references to the Company being the sole beneficial owner of such Receivables and Collections, subject only to the security interest granted by the Company under **Section 2.01**;
- (ii) all references to the Trustee or Investor Certificateholders having any entitlement to or interest in any Receivables or Collections shall be construed as references to their having a right of participation and a security interest as provided for in **Section 2.01** and all references to their having a right to receive Collections or to Collections being received or held for their benefit shall be construed as references to

their having a right to receive amounts calculated by reference to Collections pursuant to the Participation granted hereunder and to such amounts being received or held for their benefit;

- (iii) all references to the Trustee allocating to the Company any Collections or distributing or transferring any amount to the Company (whether by transfer to any Company Receipts Account or otherwise) from a Company Concentration Account shall be construed as references to the Trustee making such allocations, distributions and transfers by way of release of such amounts from the security interest created under **Section 2.01(b)** in recognition of the payment by the Company in whole or in part of amounts payable by it under the Participation granted under **Section 2.01(a)** above;
- (iv) all references to the Trustee transferring any amounts from any Company Concentration Account to any Series Concentration Account shall be construed as references to the Trustee making such transfers (with the written authority of the Company) pursuant to the Company's obligation to make payments to the Trustee for the benefit of the Investor Certificateholders pursuant to the Participation granted under **Section 2.01(a)**;
- (v) all references to the Trustee allocating to the Company any Series Amounts (or parts thereof) or making any distribution to the Company from any Series Concentration Account or subaccount thereof or transferring any amount from any Series Concentration Account to any Company Receipts Account shall be construed as references to the Trustee making such allocations, distributions and transfers on behalf of the relevant Series (and out of funds beneficially owned by the Series) in consideration of the granting by the Company to the Trustee of the Participation described in **Section 2.01(a)** (such consideration being in addition, where applicable, to the payment of the Initial Invested Amount in accordance with **Section 5.02**);
- (vi) it is hereby acknowledged that any Series Amounts shall be held by the Trustee for the account of Investor Certificateholders of the relevant Series (as the beneficial owners thereof), subject to the Trustee being hereby authorized by the relevant Series to apply such amounts on behalf of the Series in accordance with the provisions of the Transaction Documents. Accordingly, all references to the Company having any interest in any Series Amounts shall be construed as references to the Company being entitled to the benefit of the allocations, distributions and transfers referred to in (v) above;
- (vii) all references to the Company purchasing any interest in Receivables or Collections from the Trustee or any Certificateholders including any such references contained in **Section 2.06** and **9.02** shall be construed as references to the Company discharging all or part (as appropriate) of its obligations in respect of the Participation granted by it in respect of such Receivables and Collections and thereby procuring a

corresponding release, to the same extent, of any related security interest granted by it in respect of such Receivables and Collections;

- (viii) any (a) requirement on the Company to deal or not to deal with Receivables or Collections in any particular way and any restrictions on the exercise by the Company of any of its continuing rights of beneficial ownership in respect of the Receivables and Collections and (b) authority given by the Company to the Trustee in relation to any Collection Account and any Company Concentration Account shall be taken as forming part of the security interest granted to the Trustee hereunder for the benefit of the Investor Certificateholders (which interest secures the obligations of the Company under the participation granted by it hereunder) and shall subsist only for so long as the said security interest subsists and until the same is fully discharged;
- (ix) all references to the Company agreeing to decrease the amount of its Exchangeable Company Interest by any amount (the "**Relevant Amount**") shall be taken to be references to the Company agreeing to pay the Relevant Amount pursuant to the Participation granted under **Section 2.01(a)** (in addition to any other amounts payable by the Company pursuant thereto) on the earliest occasion when sufficient Collections are available for that purpose;
- (x) all references to the Trustee or Investor Certificateholders having any interest in any Participation Amounts shall be taken to be references to the rights of the Trustee, as against the Company, to receive payments from the Company (for the benefit of the Investor Certificateholders) pursuant to the Participation granted under **Section 2.01(a)**, such rights being secured by the security interest granted by the Company hereunder in relation to the Participation Amounts;
- (xi) all references to Receivables "contributed from Huntsman International to the Company" or Receivables "contributed from the Contributor to the Company" shall be deemed to include Receivables subrogated, sold or otherwise transferred directly from an Originator or other entity to the Company;
- (xii) all provisions applicable to Receivables contributed to the Company from Huntsman International shall be

deemed to be equally applicable to Receivables subrogated, sold or otherwise transferred from an Originator or other entity to the Company; and

- (xiii) it is acknowledged that there shall be no loan by any Investor Certificateholders of any Series to the Trustee or the Company and that any indebtedness owed by the Company to the Trustee shall be by way of Participation in relation to the Receivables and is not in respect of any borrowing by the Company or by the Trustee on behalf of the Company. Accordingly, any references in this Agreement or any Supplement to amounts being distributable by the Trustee to the Investor Certificateholders in respect of amounts described as “interest” or “principal” (and all like expressions) shall be construed as

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references to amounts which the Investor Certificateholders are entitled to receive in their capacity as holders of fractional undivided interests in the relevant Participation, being amounts which are calculated primarily by reference to costs and outgoings which are (or are expected to be) incurred by Investor Certificateholders in funding their acquisition and holding of said interests.

In connection with its grant of the Participation, the Company further agrees, at its own expense, on each Receivables Purchase Date, (A) to direct (or cause the Master Servicer to direct) each Originator to identify on its extraction records relating to Receivables from its master database of receivables, that the Receivables have been conveyed to Huntsman International pursuant to one of the Origination Agreements, (B) to direct the Master Servicer to maintain a record-keeping system that will clearly and unambiguously indicate, in the Master Servicer’s files maintained on behalf of the Company that such Receivables have been contributed by the Huntsman International to the Company and a Participation and a security interest have been granted by the Company to the Trust for the benefit of the Holders and (C) to deliver or transmit or cause the Master Servicer on behalf of the Company to deliver or transmit to the Trustee a Daily Report containing at least the information specified in Exhibit B as to all Receivables, as of each related Receivables Contribution Date, in each case in accordance with the Transaction Documents.

SECTION 2.02 Acceptance by Trustee.

- (a) The Trustee hereby acknowledges its acceptance on behalf of the Trust of the Participation and security interest granted to the Trust pursuant to **Section 2.01(b)** and declares that it shall maintain the Participation and such security interest, upon the trust herein set forth, for the benefit of all Holders. The Trustee shall maintain an electronic copy of each Daily Report and Monthly Settlement Report, as delivered pursuant to **Section 2.01** and **Section 3.01(j)** at the Corporate Trust Office.
- (b) The Trustee shall have no power to create, assume or incur indebtedness or other liabilities in the name of the Trust other than as contemplated in this Agreement.

SECTION 2.03 Representations and Warranties of the Company.

The Company hereby represents and warrants to the Trustee and the Trust, for the benefit of the Holders, as of the Effective Date and as of the Issuance Date of each Series, that:

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

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- (b) **Authorization.** The execution, delivery and performance by it of each of the Transaction Documents to which it is a party and the performance of the Transactions (i) have been duly authorized by all requisite company and, if applicable and required, Shareholder action and (ii) will not (A) violate (1) any Requirement of Law applicable to it or (2) any provision of any Transaction Document or any other material Contractual Obligation to which it is a party or by which it or any of its property is or may be bound, (B) be in conflict with, result in a breach of or constitute (alone or with notice or lapse of time or both) a default under, or give rise to any right to accelerate or to require the prepayment, repurchase or redemption of any obligation under any Transaction Document or any other material Contractual Obligation to which it is a party or by which it or any of its property is or may be bound, or (C) result in the creation or imposition of any Lien upon or with respect to any property or assets now owned or hereafter acquired by it (other than Permitted Liens).
 - (c) **Enforceability.** This Agreement has been duly executed and delivered by it and constitutes, and each other Transaction Document to which it is a party when executed and delivered by it will constitute, a legal, valid and binding obligation of it enforceable against it in accordance with its respective terms, subject (a) to applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the enforcement of creditors rights generally, from time to time in effect and (b) to general principles of equity (whether enforcement is sought by a proceeding in equity or at law).

(d) **Governmental Approvals.** No action, consent or approval of, registration or filing with or any other action by any Governmental Authority is or will be required in connection with the Transaction Documents, except for (i) the filing of UCC financing statements (or similar filings) in any applicable jurisdictions necessary to perfect the Trust's security interest in the Receivables and (ii) such as have been made or obtained and are in full force and effect; provided, that it makes no representation or warranty as to whether any action, consent, or approval of, registration or filing with or any other action by any Governmental Authority is or will be required in connection with the distribution of the Certificates and Interests.

(e) **Litigation: Compliance with Laws.**

(i) there are no actions, suits or proceedings at law or in equity or by or before any Governmental Authority now pending or, to its knowledge, threatened against it or affecting it or any of its properties, revenues or rights (i) in connection with the execution and delivery of the Transaction Documents and the consummation of the Transactions contemplated thereunder, (ii) which could reasonably be expected to materially affect adversely the income tax or franchise tax attributes of the Trust under the United States federal or any state or franchise tax systems or (iii) for which there exists a reasonable likelihood of an outcome that would result in a Material Adverse Effect with respect to it;

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(ii) it is not in default with respect to any judgment, writ, injunction, decree or order of any Governmental Authority, which would reasonably be expected to have a Material Adverse Effect with respect to it; and

(iii) it has complied with all applicable provisions of its organizational or governing documents and any other Requirements of Law with respect to it, its business and properties and the Participation Assets.

(f) **Agreements.**

(i) it has no Contractual Obligations other than (A) the Transaction Documents to which it is a party and the other contractual arrangements permitted thereby or contemplated thereunder and (B) any other agreements or instruments that it is not prohibited from entering into by **Section 2.08(f)** and that, in the aggregate, neither contain payment obligations or other liabilities on the part of it in excess of \$100,000 nor would upon default result in a Material Adverse Effect. Other than the restrictions created by the Transaction Documents, it is not subject to any limited liability company restriction that could reasonably be expected to have a Material Adverse Effect with respect to it; and

(ii) it is not in default in any material respect under any provision of any Transaction Document or any other material Contractual Obligation to which it is a party or by which it or any of its properties or assets are or may be bound.

(g) **Federal Reserve Regulations.**

(i) it is not engaged principally, or as one of its important activities, in the business of extending credit for the purpose of buying or carrying Margin Stock; and

(ii) no part of the proceeds from the issuance of any Investor Certificates will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, for any purpose that entails a violation of, or that is inconsistent with, the provisions of the regulations of the Board, including Regulation U or Regulation X.

(h) **Investment Company Act.** It is not an "investment company" as defined in, or subject to regulation under, the 1940 Act nor is it "controlled" by a company defined as an "investment company" or subject to regulation under the 1940 Act.

(i) **No Early Amortization Event.** No Early Amortization Event or Potential Early Amortization Event has occurred and is continuing.

(j) **Tax Classification.** Neither the Company nor any member of the Company has elected or taken any action that would cause the Company to be classified as a partnership or corporation for U.S. tax purposes.

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(k) **Tax Returns.** It has filed or caused to be filed all material tax returns and has paid or caused to be paid or made adequate provision for all taxes due and payable by it and all assessments received by it except to the extent that any failure to file or nonpayment (i) is being contested in good faith or (ii) could not reasonably be expected to result in a Material Adverse Effect with respect to it.

(l) **Location of Records.** The offices at which the Company keeps its records concerning the Receivables either (x) are located at the address set forth on **Schedule 2** hereto and at the addresses set forth for the relevant Originator on **Schedule 2** of the related Origination Agreement or (y) the Company has notified the Trustee of the location thereof in

accordance with the provisions of **Section 2.08(i)**.

- (m) **Solvency.** No Insolvency Event with respect to it has occurred and the granting of security interests in the Participation Assets by it to the Trust has not been made in contemplation of the occurrence thereof. Both prior to and after giving effect to the transactions occurring on each Issuance Date, (i) the fair value of its assets at a fair valuation will exceed its debts and liabilities, subordinated, contingent or otherwise; (ii) the present fair salable value of its property will be greater than the amount that will be required to pay its probable liability on its debts and other liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; (iii) it will be able to pay its debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (iv) it will not have unreasonably small capital with which to conduct the business in which it is engaged as such business is now conducted and is proposed to be conducted. For all purposes of **clauses (i)** through **(iv)** above, the amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability. It does not intend to, nor does it believe that it will, incur debts beyond its ability to pay such debts as they mature, taking into account the timing of and amounts of cash to be received by it and the timing of and amounts of cash to be payable in respect of its Indebtedness.
- (n) **Subsidiaries.** It has no Subsidiaries and all of its Shares are owned by Huntsman International.
- (o) **Names.** Its legal name is as set forth in this Agreement. It has no trade names, fictitious names, assumed names or “doing business as” names.
- (p) **Liabilities.** Other than (i) the liabilities, commitments or obligations (whether absolute, accrued, contingent or otherwise) arising under or in respect of the Transaction Documents, (ii) immaterial amounts due and payable in the ordinary course of business of a special-purpose company, it does not have any liabilities, commitments or obligations (whether absolute, accrued, contingent or otherwise), whether due or to become due, and (iii) all amounts described in **clauses (i)** and **(ii)** shall be payable solely from funds available to it which are not otherwise required to be applied to the payment of any amounts owed by it pursuant to any Pooling and Servicing Agreement.

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- (q) **Collection Procedures.** It has not acted in contravention of any Policies with respect to the Receivables.
- (r) **Collection Accounts and the Master Collection Accounts.** Except to the extent otherwise permitted under the terms of this Agreement, the Collection Accounts and the Master Collection Accounts are free and clear of any Lien (except for Permitted Liens).
- (s) **No Material Adverse Effect.** Since the Effective Date, no event has occurred which has had a Material Adverse Effect with respect to it.
- (t) **Bulk Sales.** The execution, delivery and performance of this Agreement do not require compliance with any “bulk sales” law by the Company in the United States.
- (u) **Clifford Chance UK Tax Opinion.** The statements of fact assumed in assumptions 7, 10, 14, 16, 25 and 26 of the UK Tax Opinion of Clifford Chance Limited Liability Partnership dated April 18, 2006 are correct so far as they relate to each of the Company, the Contributor and the UK Originators and their Affiliates. For the avoidance of doubt, no representation is made in this sub-paragraph (u) in respect of matters of law or legal judgment.
- (v) **United Kingdom Finance Act 1988.** There are no circumstances in existence which could cause the Company or the Contributor to have any liabilities under Section 132 of the United Kingdom Finance Act 1988.

The representations and warranties as of the date made set forth in this **Section 2.03** shall survive the Participation and the security interest granted in the Participation Assets to the Trust. Upon discovery by a Responsible Officer of the Company or the Master Servicer or by a Responsible Officer of the Trustee of a breach of any of the foregoing representations and warranties with respect to any Outstanding Series as of the Issuance Date of such Series, the party discovering such breach shall give prompt written notice to the other parties and to each Funding Agent with respect to any Outstanding Series. The Trustee’s obligations in respect of any breach are limited as provided in **Section 8.02(e)**.

SECTION 2.04 Representations and Warranties of the Company Relating to the Receivables.

The Company hereby represents and warrants to the Trustee and the Trust, for the benefit of the Holders, with respect to each Receivable in which a Participation and a security interest is granted to the Trust as of the related Receivables Contribution Date, unless, in either case, otherwise stated in the applicable Supplement or unless such representation or warranty expressly relates only to a prior date, that:

- (a) **Receivables Description.** As of the related Receivables Contribution Date, the Daily Report delivered or transmitted pursuant to **Section 2.01(b)** sets forth in all material respects a complete listing of all Receivables (and any items of Related Property), in which a Participation and a security interest is granted to the Trust on the related Receivables Contribution Date and the information contained in the Daily Report with respect to each such Receivable is true and correct (except for any errors or omissions that do not

result in material impairment of the interests, rights or remedies of the Trustee or the Investor Certificateholders with respect to any Receivable) as of the related Receivables Contribution Date.

- (b) **No Liens.** Each Eligible Receivable existing on the Effective Date or, in the case of Eligible Receivables in which a Participation and security interest is granted to the Trust after the Effective Date, on the related Receivables Contribution Date was, on such date, free and clear of any Lien, except for Permitted Liens.
- (c) **Eligible Receivable.** Each Receivable in which a Participation and security interest is granted to the Trust that is included in the calculation of the Aggregate Receivables Amount is an Eligible Receivable and, in the case of Receivables in which a security interest is granted to the Trust after the Effective Date, on the related Receivables Contribution Date, each such Receivable that is included in the calculation of the Aggregate Receivables Amount on such related Receivables Contribution Date is an Eligible Receivable.
- (d) **Filings.** All filings and other acts required to permit the Company (or its permitted assignees or pledgees) to provide any notification subsequent to the applicable Receivables Contribution Date (without materially impairing the Trust's security interest in the Participation Assets and without incurring material expenses in connection with such notification) necessary under the applicable UCC or under other applicable laws of jurisdictions outside the United States (to the extent applicable) shall have been made or performed in order to grant the Trust on the applicable Receivables Contribution Date a continuing first priority perfected security interest in respect of all Receivables and Related Property.
- (e) **Policies.** Since the Effective Date, to its knowledge, there have been no material changes in the Policies, other than as permitted hereunder.

The representations and warranties as of the date made set forth in this **Section 2.04** shall survive the grant of the Participation and the security interest in the Participation Assets to the Trust. Upon discovery by a Responsible Officer of the Company or the Master Servicer or a Responsible Officer of the Trustee of a breach of any of the representations and warranties (or of any Receivable encompassed by the representation and warranty in **Section 2.04(c)** not being an Eligible Receivable as of the relevant Receivables Contribution Date), the party discovering such breach shall give prompt written notice to the other parties and to each Funding Agent with respect to all Outstanding Series. The Trustee's obligations in respect of any breach are limited as provided in **Section 8.02(e)**.

SECTION 2.05 Adjustment Payment for Ineligible Receivables.

- (a) **Adjustment Payments.** If (i) any representation or warranty under **Sections 2.04(a)** or **(b)** is not true and correct as of the date specified therein with respect to any Receivable in which a security interest was granted in favor of the Trust, or any Receivable encompassed by the representation and warranty in **Sections 2.04(c)** or **2.04(d)** is determined not to have been an Eligible Receivable as of the relevant Receivables Contribution Date, (ii) there

is a breach of any covenant under **Section 2.08(b)** with respect to any Receivable or (iii) the Trust's interest in any Receivable is not a continuing first priority perfected security interest at any time as a result of any action taken by, or the failure to take action by, the Company (any Receivable as to which the conditions specified in any of **clause (i), (ii)** or **(iii)** of this **Section 2.05(a)** exists is referred to herein as an "Ineligible Receivable") then, after the earlier (the date on which such earlier event occurs, the "Ineligibility Determination Date") to occur of the discovery by the Master Servicer of any such event that continues unremedied or receipt by the Company of written notice (which may be in the Daily Report) given by the Master Servicer of any such event that continues unremedied, the Company shall pay to the Trustee the Adjustment Payment in the amount and manner set forth in **Section 2.05(b)** hereof.

- (b) **Adjustment Payment Amount.** Subject to the last sentence of this **Section 2.05(b)**, the Company may (i) reduce the amount of its Exchangeable Company Interest by an amount equal to the difference between (x) minus (y) below and, to the extent such reduction is insufficient to satisfy its obligations hereunder the Company shall make an Adjustment Payment with respect to each Ineligible Receivable, (ii) make an Adjustment Payment in an amount equal to the difference between (x) minus (y) below or (iii) fully reduce its Exchangeable Company Interest to cover its obligations hereunder with respect to such Ineligible Receivable, each as required pursuant to **Section 2.05(a)** by depositing in the applicable currency Company Concentration Account on the Business Day following the related Ineligibility Determination Date an amount equal to the lesser of (x) the amount by which the Aggregate Target Receivables Amount exceeds the Aggregate Receivables Amount (after giving effect to the reduction thereof by the Principal Amount of such Ineligible Receivable) and (y) the aggregate outstanding Principal Amount of all such Ineligible Receivables less any Collections in respect of such Ineligible Receivable thereto for applied by or on behalf of the Master Servicer.

Upon such reduction of its Exchangeable Company Interest or upon transfer or deposit of the Adjustment Payment amount specified in this **Section 2.05(b)**, as the case may be, the Company shall be entitled to retain without recourse, representation or warranty, all subsequent Collections (or amounts in respect thereof) received by it in respect of each such Ineligible Receivable and such Collections shall not form part of the Participation Assets. The obligation of the Company to reduce its Exchangeable Company interest or to pay such Adjustment Payment amount specified in this **Section 2.05(b)**, as the case may be, with respect to any Ineligible Receivables in which a security interest was granted by

it, respectively, shall constitute the sole remedy respecting the event giving rise to such obligation available to Investor Certificateholders (or the Trustee on behalf of Investor Certificateholders) unless such obligation is not satisfied in full in accordance with the terms of this Agreement.

SECTION 2.06 Purchase of Investor Certificateholders' Interest in the Participation.

- (a) In the event of any breach of any of the representations and warranties set forth in **Section 2.03** as of the date made which breach has a Material Adverse Effect, the Trustee, at the written direction of the Funding Agent(s) for Holders evidencing more than 50% of the Aggregate Invested Amount shall notify the Company (with a copy to the Master Servicer) to pay to the Trust an amount calculated in accordance with **Section 2.06(b)**, with reference to the Investor Certificateholders' Interest for such affected Outstanding Series and pursuant to such notice, the Company shall be obligated to make such payment in respect of such affected Investor Certificateholders' Interest on the Business Day occurring not later than five (5) Business Days after receipt of such notice on the terms and conditions set forth in **Section 2.06(b)** below; **provided, however**, that no such payment shall be required to be made if, by such Business Day, the Master Servicer shall provide the Trustee with a Responsible Officer's certificate to the effect that the representations and warranties contained in **Section 2.03** shall then be true and correct in all material respects and any Material Adverse Effect caused thereby shall have been cured.
- (b) If required by the provisions of **Section 2.06(a)**, the Company shall deposit into the appropriate Series Concentration Account on the Business Day preceding the Distribution Date referred to in **Section 2.06(a)** above, an amount in U.S. Dollars or Euro (as applicable) equal to the purchase price (as described in the next succeeding sentence) for the affected Investor Certificateholders' Interest for such affected Outstanding Series on such day. The purchase price for any such purchase will be equal to (i) the Adjusted Invested Amount of such Outstanding Series on the date on which the purchase is made plus (ii) an amount equal to all interest accrued but unpaid on such Series up to (but excluding) the Distribution Date on which the distribution of such deposit is scheduled to be made pursuant to **Section 9.02** plus (iii) any other amount required to be paid in connection therewith pursuant to any Supplement. Notwithstanding anything to the contrary in this Agreement, the entire amount of the purchase price deposited in the appropriate Series Concentration Account (together with amounts on deposit in the applicable Series Principal Concentration Subaccount) shall be distributed to the related Investor Certificateholders on such Distribution Date pursuant to **Section 9.02**. If the Trustee gives notice directing the Company to make a payment as provided above, the obligation of the Company to make such payment pursuant to this **Section 2.06** shall constitute the sole remedy respecting an event of the type specified in the first sentence of this **Section 2.06** available to the applicable Investor Certificateholders (or the Trustee on behalf of such Investor Certificateholders) unless such payment obligation is not satisfied in full in accordance with the terms of this Agreement.

SECTION 2.07 Affirmative Covenants of the Company.

The Company hereby covenants that, until the Trust Termination Date occurs, it shall (or with respect to **clauses (a), (d)(ii), (l) and (n)**, shall direct the Master Servicer on its behalf to):

- (a) **Annual Opinion.** Deliver (or request the Master Servicer to deliver) to the Trustee and each Funding Agent an Opinion of Counsel substantially in the form of **Exhibit A** (with such modifications as are reasonably acceptable to the Trustee and any Funding Agent with respect to any Outstanding Series and the Trustee), on the anniversary of the date hereof.
- (b) **Payment of Obligations; Compliance with Obligations.** Pay, discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all its obligations of whatever nature (including all taxes, assessments, levies and other governmental charges imposed on it), except where the amount or validity thereof is currently being contested in good faith by appropriate proceedings and reserves in conformity with GAAP with respect thereto have been provided on the books of the Company. The Company shall defend the security interest of the Trustee and the Holders in, to and under the Receivables and the other Participation Assets, whether now existing or hereafter created, against all claims of third parties. The Company will duly fulfill all obligations on its part to be fulfilled under or in connection with the Participation and will do nothing to impair the rights of the Holders in the Participation.
- (c) **Books and Records.** Keep proper books of records and account in which entries in conformity in all material respects with GAAP shall be made of all dealings and transactions in relation to its business and activities.
- (d) **Compliance with Law and Policies.**
- (i) comply with all Requirements of Law, the provisions of the Transaction Documents and all other material Contractual Obligations applicable to the Company except where the failure to so comply would not reasonably be expected to have a Material Adverse Effect; and
- (ii) perform its obligations in accordance with the Policies, as amended from time to time in accordance with the Transaction Documents, in regard to the Receivables and the Receivables Assets.

- (e) **Purchase of Receivables.** Purchase Receivables solely in accordance with the Origination Agreement.
- (f) **Delivery of Collections.** In the event that the Company receives Collections directly from Obligor and in pursuance of the security interests granted by the Company hereunder, deliver and deposit, endorse, if applicable, to the Trustee for deposit into the applicable Collection Account or deposit an amount equal to such Collections directly into the applicable Company Concentration Account within one (1) Business Day after its receipt thereof.
- (g) **Notices.** Promptly give written notice to the Trustee and each Funding Agent for any Outstanding Series of the occurrence of any Liens on Receivables (other than Permitted Liens), Early Amortization Event or Potential Early Amortization Event, the statement of a Responsible Officer of the Company setting forth the details of such Early Amortization Event or Potential Early

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Amortization Event and the action taken, or which the Company proposes to take, with respect thereto.

- (h) **Collection Accounts, Master Collection Accounts and Company Concentration Accounts.** Take all reasonable actions necessary to ensure that the Collection Accounts, the Master Collection Accounts and the Company Concentration Accounts shall be free and clear of, and defend the Collection Accounts, the Master Collection Accounts and the Company Concentration Accounts against, Liens (other than Permitted Liens), any writ, order, stay, judgment, warrant of attachment or execution or similar process.
- (i) **Separate Company Existence.**
 - (i) except as set forth in the Transaction Documents, maintain its own deposit account or accounts, separate from those of any Affiliate, with commercial banking institutions and ensure that the funds of the Company will not be diverted to any other Person or for other than uses of the Company, not commingle such funds with the funds of any Originator or any Subsidiary or Affiliate of any Originator; **provided, however,** that the foregoing restriction shall not preclude Collections from being commingled with any Originator's funds or with an Originator's funds in the Collection Accounts, the Master Collection Accounts and the Company Concentration Accounts for a period of time not to exceed one (1) Local Business Day or preclude the Company from making, in accordance with the Transaction Documents, a distribution to the Contributor in respect of its membership interests in accordance with the provisions of **Section 2.08(m)**;
 - (ii) to the extent that it shares the same officers or other employees as any of its Shareholders or Affiliates, the salaries of and the expenses related to providing benefits to such officers and other employees shall be fairly allocated among such entities, and each such entity shall bear its fair share of the salary and benefit costs associated with all such common officers and employees;
 - (iii) to the extent that it jointly contracts with any of its Shareholders or Affiliates to do business with vendors or service providers or to share overhead expenses, the costs incurred in so doing shall be allocated fairly among such entities, and each such entity shall bear its fair share of such costs. To the extent that the Company contracts or does business with vendors or service providers where the goods and services provided are partially for the benefit of any other Person, the costs incurred in so doing shall be fairly allocated to or among such entities for whose benefit the goods or services are provided, and each such entity shall bear its fair share of such costs. All material transactions between the Company and any of its Affiliates, whether currently existing or hereafter entered into, shall be only on an arm's length basis;
 - (iv) maintain office space separate from the office space of any Originator and its Affiliates (but which may be located at the same address as any Originator or one of any Originator's Affiliates). To the extent that the Company and any of its Shareholders or Affiliates have offices in the same location, there shall be a fair and appropriate allocation of overhead costs among them, and each such entity shall bear its fair share of such expenses;
 - (v) issue separate financial statements prepared not less frequently than annually and prepared in accordance with GAAP;
 - (vi) conduct its affairs strictly in accordance with its organizational documents and observe all necessary, appropriate and customary company formalities, including, holding regular and special Shareholders' and directors, meetings appropriate to authorize all company action, keeping separate minutes of its meetings, passing all resolutions or consents necessary to authorize actions taken or to be taken, and maintaining separate books, records and accounts, including, but not limited to, payroll and intercompany transaction accounts;
 - (vii) except to the extent expressly provided for any of the Transaction Documents, not assume or guarantee any of the liabilities of an Originator, the Master Servicer or any Affiliate thereof; and

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- (viii) take, or refrain from taking, as the case may be, all other actions that are necessary to be taken or not to be taken in order to (x) ensure that the assumptions and factual recitations set forth in the Specified Bankruptcy Opinion Provisions remain true and correct and (y) comply with those procedures described in such provisions.
- (j) **Preservation of Company Existence.** (i) Preserve and maintain its company existence, rights, franchises and privileges in the jurisdiction of its formation and (ii) qualify and remain qualified in good standing as a foreign corporation in each jurisdiction where such qualification is required other than any jurisdiction where the failure so to qualify would not have a Material Adverse Effect.
- (k) **Assessments.** Promptly pay and discharge all taxes, assessments, levies and other governmental charges imposed on it except such taxes, assessments, levies and other governmental charges that (i) are being contested in good faith by appropriate proceedings and for which the Company shall have set aside on its books adequate reserves or (ii) the failure to pay, satisfy or discharge would not reasonably be expected to result in a Material Adverse Effect.
- (l) **Obligations.** Defend the security of the Trust in, to and under the Receivables and the other Participation Assets, whether now existing or hereafter created, against all claims of third parties claiming through the Company. The Company will duly fulfill in accordance with the Servicing Agreement all obligations on its part to be fulfilled under or in connection with each

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Receivable and will do nothing to materially impair the rights of the Company in such Receivable.

- (m) **Enforcement of Origination Agreement.** The Company shall use its best efforts to enforce all rights held by it under any Origination Agreement to which it is a party.
- (n) **Maintenance of Property.** Keep all property and assets useful and necessary to permit the monitoring and collection of Receivables.
- (o) **Bankruptcy.** Cooperate with the Funding Agents and Trustee in making any amendments to the Transaction Documents and take, or refrain from taking, as the case may be, all other actions deemed reasonably necessary by the Funding Agents and/or Trustee in order to comply with the structured finance statutory exemption set forth in legislative amendments to the U.S. Bankruptcy Code at or any time after such amendments are enacted into law; **provided, however,** that it shall not be required to make any amendment or to take, or omit from taking, as the case may be, any action which it reasonably believes would have the effect of materially changing the economic substance of the transaction contemplated by the Transaction Documents on the Effective Date.
- (p) **Enforcement of Contribution Agreement.** The Company shall enforce its rights under the Contribution Agreement and shall cause the Contributor to enforce the Contributor's rights under the Origination Agreements, in each case, including the right to receive Adjustment Payments and the right to indemnification.

SECTION 2.08 Negative Covenants of the Company.

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

- (a) **Limitation on Liabilities.** Create, incur, assume or suffer to exist any Indebtedness, except (i) Indebtedness evidenced by the Subordinated Loan, (ii) liabilities (including accrued and contingent liabilities) or obligations arising under or in respect of the Transaction Documents, including liabilities and obligations representing fees, expenses and indemnities payable pursuant to and in accordance with the Transaction Documents and (iii) immaterial amounts due and payable in the ordinary course of business of a special purpose company, provided that any Indebtedness permitted hereunder and described in **clauses (i) and (iii)** shall be payable by the Company solely from funds available to the Company which are not otherwise required to be applied to the payment of any amounts by the Company pursuant to any Pooling and Servicing Agreement.
- (b) **Limitation on Transfers of Receivables, etc.** Except as otherwise permitted by the Transaction Documents, at any time sell, transfer, grant a participation and security interest in or otherwise dispose of any of the Receivables, Related Property, Participation Assets or the proceeds thereof.

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- (c) **Limitation on Guarantee Obligations.** Become or remain liable, directly or contingently, in connection with any Indebtedness or other liability of any other Person, whether by guarantee, endorsement (other than endorsements of negotiable instruments for deposit or collection in the ordinary course of business), agreement to purchase or repurchase, agreement to supply or advance funds or otherwise other than under or as contemplated by any Transaction Documents.
- (d) **Limitation on Fundamental Changes.** Except to the extent permitted under the Transaction Documents, enter into any merger, consolidation or amalgamation, or liquidate, to the fullest extent permitted by law, wind up or dissolve itself (or suffer any liquidation or dissolution), or make any material change in its present method of conducting business, or

convey, sell, lease, assign, transfer, grant a participation, security interest in or otherwise dispose of, all or substantially all of its property, business or assets other than the Participation and the security interests contemplated hereby.

- (e) **Business.** Engage at any time in any business or business activity other than the acquisition of Receivables pursuant to any Origination Agreement to which it is a party, the security interests hereunder, the other transactions contemplated by the Transaction Documents, the incurrence of Indebtedness under the Subordinated Company Interests, any Subordinated Loan as contemplated in the Transaction Documents, and any activity incidental to the foregoing and necessary or convenient to accomplish the foregoing, or otherwise contemplated by any of the Transaction Documents or enter into or be a party to any agreement or instrument other than in connection with the foregoing.
- (f) **Agreements.** Become a party to any indenture, mortgage, instrument, contract, agreement, lease or other undertaking, except the Transaction Documents, the Pledge Agreement, the Subordinated Interests, any Subordinated Loan as contemplated in the Transaction Documents, leases of office space, equipment or other facilities for use by the Company in its ordinary course of business, employment agreements, service agreements, agreements relating to shared employees and the other Transaction Documents and agreements necessary to perform its obligations under the Transaction Documents, (ii) issue any power of attorney (except to the Trustee or the Master Servicer or except for the purpose of permitting any Person to perform any ministerial functions on behalf of the Company that are not prohibited by or inconsistent with the terms of the Transaction Documents), or (iii) other than pursuant to the terms of any Origination Agreement to which it is a party, amend, supplement, modify or waive any of the provisions of the Origination Agreement or request, consent or agree to or suffer to exist or permit any such amendment, supplement, modification or waiver or exercise any consent rights granted to it thereunder unless such amendment, supplement, modification or waiver or such exercise of consent rights would not have a Material Adverse Effect with respect to the Company or any Outstanding Series and each Funding Agent shall have consented to any such amendments, supplements, modifications or waivers.

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- (g) **Policies.** Permit any change or modification in any material respect to the Policies, except (i) if such changes or modifications are necessary under any Requirement of Law or (ii) the Funding Agents shall have consented with respect thereto.
- (h) **Instruments.** Unless delivered to the Trustee pursuant to **Section 2.01(b)**, the Company shall not take any action to cause any U.S. Receivable not evidenced by an “instrument” (as defined in the applicable UCC or other similar applicable statute or legislation) upon origination to become evidenced by an instrument, except in connection with its enforcement or collection of a Defaulted Receivable.
- (i) **Offices.** Move the location of where the Company keeps its records to a new location without providing thirty (30) days’ prior written notice to the Trustee and each Funding Agent.
- (j) **Change in Name.** Change the Company’s name, corporate structure, jurisdiction of organization, place of business or chief executive office in any manner that would or is likely to (i) make any financing statement or continuation statement (or other similar instrument) relating to this Agreement seriously misleading within the meaning of Section 9-506(b) of the applicable UCC (or analogous provision of any other similar applicable statute or legislation) or (ii) impair the perfection of the Trust’s interest in any Receivable under any other similar law, without 30 days’ prior written notice to the Trustee and each Funding Agent.
- (k) **Charter.** Amend or make any change or modification to its constitutive documents without obtaining the consent of each Funding Agent (provided that, notwithstanding anything to the contrary in this **Section 2.08(k)**, the Company may make amendments, changes or modifications pursuant to changes in law of the jurisdiction of its formation or amendments to change the Company’s name (subject to compliance with **clause (j)** above)).
- (l) **Tax Classification.** Elect or take any action that would cause it to be classified as a partnership or corporation for U.S. tax purposes or permit any member of the Company to so elect or take any such action.
- (m) **Limitation on Restricted Payments.** Declare or pay any dividend on, or make any payment on account of, or set apart assets for a sinking or other analogous fund for, the purchase, redemption, defeasance, retirement or other acquisition of, any shares of any class of capital stock of the Company, whether now or hereafter outstanding, or make any other distribution in respect thereof, either directly or indirectly, whether in cash or property or in obligations of the Company (such declarations, payments, setting apart, purchases, redemptions, defeasance, retirements, acquisitions and distributions being herein called “**Restricted Payments**”), unless (i) at the date such Restricted Payment is made, the Company shall have made all payments in respect of its obligations pursuant to the Transaction Documents and the Pledge Agreement, and (ii) the Restricted Payment Test for each outstanding Series is satisfied on such date; **provided, however,** that such limitation on Restricted Payments shall not preclude the Company from making, in

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accordance with the Transaction Documents, a distribution or paying as a dividend to its Shareholder in respect of the Shares in the Company; **provided** that no Early Amortization Event or Potential Early Amortization Event has occurred

and is continuing.

- (n) **Accounting for Purchases.** Except in accordance with any Requirement of Law, prepare any financial statements which shall account for the transactions contemplated under any Origination Agreement or the transactions contemplated hereunder in any manner other than, as a contribution of the Receivables from the Contributor to the Company and as a grant of a secured Participation in the Receivables from time to time by the Company to the Trust, respectively, or in any other respect account for or treat the transactions contemplated under any Origination Agreement or the transactions contemplated hereunder (including for financial accounting purposes, except as required by law) in any manner other than as a contribution of the Receivables from the Contributor to the Company and as a grant of a secured Participation in the Receivables from the Company to the Trust, respectively; **provided, however,** that this subsection shall not apply for any tax or tax accounting purposes.
- (o) **Extension or Amendment of Receivables.** Extend, make any Dilution Adjustment to, rescind, cancel, amend or otherwise modify, or attempt or purport to extend, amend or otherwise modify, the terms of any Receivables other than as permitted under **Section 4.05(a)** of the Servicing Agreement.
- (p) **Amendment of Transaction Documents or Other Material Documents.** Other than as set forth in the Transaction Documents, amend any Transaction Document or other material document related to any transactions contemplated hereby or thereby.
- (q) **Origination Agreements.** Take any action under any Origination Agreement to which it is a party that could reasonably be expected to have a Material Adverse Effect.
- (r) **Limitation on Investments and Loans.** Make any advance, loan, extension of credit or capital contribution to, or purchase any stock, bonds, notes, debentures or other securities of or any assets constituting a business unit of, or make any other investment in, any Person, except for any Exchangeable Company Interest, any Subordinated Company Interests, any Subordinated Loan, the Receivables and the other Participation Assets or as otherwise contemplated under the Transaction Documents.
- (s) **Limitation on Mergers, Acquisitions and Asset Sales.** Enter into any agreement to merge with or acquire another company or sell all or substantially all of the Company's assets, other than as permitted in **Section 6.03** hereof.
- (t) **Perfection of Security Interest.** Taking all actions reasonably requested by the Trustee (including but not limited to all filings and other acts necessary or advisable under the applicable UCC or other applicable laws or similar statute of each relevant jurisdiction) in order to continue the Trust's first priority

perfected security interest in all Receivables now owned or acquired by the Company.

SECTION 2.09 Addition of Approved Currency, Approved Originator and Approved Obligor Country; Approved Acquired Line of Business Receivables.

At the written request of the Master Servicer delivered to the Trustee and each Funding Agent, (1) the addition of a currency as an Approved Currency, (2) the addition of an originator as an Approved Originator, (3) the addition of a jurisdiction as an Approved Obligor Country or as an Approved Contract Jurisdiction or (4) the inclusion of Acquired Line of Business Receivables as Eligible Receivables, in each case after the Series 2000-1 Issuance Date, shall be permitted upon satisfaction of the relevant conditions set forth in this **Section 2.09**, the relevant Origination Agreement and any Supplement.

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

other entity as shall have been agreed) constitute true sales of such Receivables to the Contributor or the Company or such entity;

- (vi) the Trustee shall have received an Opinion of Counsel from a nationally recognized law firm in form and substance satisfactory to it and any Funding Agent with respect to the Originators from one or more nationally recognized law firms authorized to practice law in the

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jurisdiction in which such proposed Approved Originator is located, the jurisdictions governing the contracts originated by such Originator and in New York;

- (vii) the Master Servicer and the Servicer Guarantor shall have agreed in writing to service the Receivables originated and proposed to be sold by such Originator in accordance with the terms and conditions of the Servicing Agreement and the Servicer Guarantor shall have agreed to guarantee the Master Servicer's obligations in connection therewith;
- (viii) the Liquidation Servicer shall have notified the Company and the Funding Agents that a Standby Liquidation System is in place for such proposed Approved Originator;
- (ix) the Company, the Trustee and each Funding Agent shall have received a certificate prepared by a Responsible Officer of the Master Servicer certifying that after giving effect to the addition of such proposed Approved Originator, the Aggregate Target Receivables Amount shall be equal to or less than the Aggregate Receivables Amount on the date such proposed Approved Originator is added pursuant to the applicable Receivables Purchase Agreement;
- (x) such Originator shall have executed an Additional Originator Joinder Agreement in the form of **Schedule 3** or corresponding schedule attached to the applicable Receivables Purchase Agreement, shall have otherwise acceded to an existing Receivables Purchase Agreement or shall have entered into a Receivables Purchase Agreement substantially similar to the existing Receivables Purchase Agreement with such modifications as necessary or appropriate to address jurisdiction-specific issues;
- (xi) if applicable, such Originator shall have executed, filed and recorded, at its own expense, appropriate UCC financing statements with respect to the Receivables (and Related Assets) originated and proposed to be sold by it in such manner and such jurisdictions as are necessary to perfect the Company's ownership interest in such Receivables;
- (xii) the Company and each Funding Agent shall be satisfied that there are no Liens on the Receivables to be sold by such Originator, except Permitted Liens;
- (xiii) the Collection Accounts with respect to the Receivables to be sold or contributed by such proposed Approved Originator shall have been established in the name of the Company and the Company shall have caused the Trustee to have a first priority perfected security interest in such accounts or shall have been established in the name of the Trustee (whereby the Trustee may grant to the Company a revocable authorization to operate such accounts), or, if the Trustee shall not have such first priority perfected security interest or ownership interest in such accounts, the Company shall have established, or shall have caused Huntsman International to establish, appropriate reserves, as

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determined by the Funding Agents, to cover any failure of timely remittance in full of Collections from such accounts or shall have established, or shall have caused Huntsman International to establish, appropriate reserves, as determined by the Funding Agents, to cover a failure of timely remittance in full of Collections from the Collection Accounts to the relevant Master Collection Account in accordance with the Transaction Documents, or shall have made such other arrangements as appropriate or necessary, as determined by the Funding Agents, to address jurisdiction-specific issues; and

- (xiv) if the aggregate Principal Amount of Receivables to be added to the pool of Receivables by Additional Originators added as Approved Originators and with respect to Acquired Lines of Business pursuant to the provisions of this **Section 2.09** in the immediately preceding twelve (12) calendar months (including the aggregate Principal Amount of all Receivables of such proposed Originator proposed to be sold by such proposed Originator) is greater than ten percent (10%) of the Aggregate Receivables Amount on such date before giving effect to the addition of such proposed Approved Originator, such calculation to be made immediately prior to the proposed addition of such Approved Originator, then (i) each Funding Agent shall have consented to the addition of such Originator and (ii) the historical aging and liquidation schedule information of the Receivables originated by such proposed Approved Originator and other data relating to the Receivables is satisfactory to each Funding Agent.

(c) **Approved Obligor Country.**

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

(d) **Approved Contract Jurisdiction.**

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

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

- (i) the Master Servicer, the Company, the Trustee and each Funding Agent shall have received a copy of the Policies with respect to the relevant Acquired Line of Business, which Policies shall be in form and substance satisfactory to the Master Servicer, the Servicer Guarantor, the Company and each Funding Agent;
- (ii) the Company, the Trustee and each Funding Agent shall have received confirmation that there is no pending or threatened action or proceeding affecting the Originator or Originators with respect to such Acquired Line of Business before any Governmental Authority that could reasonably be expected to have a Material Adverse Effect with

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respect to it (other than such action or proceeding as disclosed in public filings);

- (iii) the Liquidation Servicer shall have notified the Company and the Funding Agents that a Standby Liquidation System is in place for such Acquired Line of Business;
- (iv) the Company, the Trustee and each Funding Agent shall have received a certificate prepared by a Responsible Officer of the Master Servicer certifying that after giving effect to the addition of such Acquired Line of Business Receivables, the Aggregate Target Receivables Amount shall be equal to or less than the Aggregate Receivables Amount on the date designated by the relevant Originator or Originators pursuant to **sub-clause (v)** below;
- (v) the relevant Originator or Originators with respect to such Acquired Line of Business shall have delivered a notice to the Master Servicer, the Company the Trustee and each Funding Agent, designating the date upon which the Acquired Line of Business Receivables would commence being considered as possible Eligible Receivables;
- (vi) if applicable, the relevant Originator or Originators with respect to such Acquired Line of Business shall have executed, filed and recorded, at its own expense, appropriate UCC financing statements with respect to the Receivables (and Related Assets) originated and proposed to be sold by it in such manner and such jurisdictions as are necessary to perfect the Company's ownership interest in such Receivables;
- (vii) the Company and each Funding Agent shall be satisfied that there are no Liens on the Acquired Line of Business Receivables to be sold by such Originator, except as Permitted Liens;
- (viii) the Collection Accounts with respect to the Acquired Line of Business Receivables to be sold or contributed by such Originator shall have been established in the name of the Company (or existing Collection Accounts will be used with respect to such Receivables) and the Company shall have caused the Trustee to have a first priority perfected security interest in such accounts or shall have been established in the name of the Trustee (whereby the Trustee may grant to the Company a revocable authorization to operate such accounts), or, if the Trustee shall not have such first priority perfected security interest or ownership interest in such accounts, the Company shall have established, or shall have caused Huntsman International to establish, appropriate reserves, as determined by the Funding Agents, to cover any failure of timely remittance in full of Collections from such accounts or shall have established, or shall have caused Huntsman International to establish, appropriate reserves, as determined by the Funding Agents, to cover a failure of timely remittance in full of Collections from the Collection Accounts to the relevant Master Collection Account in accordance with the Transaction Documents, or

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shall have made such other arrangements as appropriate or necessary, as determined by the Funding Agents, to address jurisdiction-specific issues; and

- (ix) if the aggregate Principal Amount of Receivables added to the pool of Receivables by Additional Originators added as Approved Originators and with respect to Acquired Lines of Business pursuant to the provisions of this **Section 2.09** in the immediately preceding twelve (12) calendar months (including the aggregate Principal

Amount of all Receivables of such proposed Acquired Line of Business) is greater than ten percent (10%) of the Aggregate Receivables Amount on such date before giving effect to the addition of such proposed Acquired Lines of Business Receivables, such calculation to be made immediately prior to the proposed addition of such Acquired Lines of Business Receivables, then (i) each Funding Agent shall have consented to the addition of such Acquired Lines of Business Receivables and (ii) the historical aging and liquidation schedule information of the Receivables originated with respect to such Acquired Lines of Business Receivables and other data relating to the Receivables is satisfactory to each Funding Agent.

SECTION 2.10 Removal and Withdrawal of Originators and Approved Originators.

- (a) Subject to **Sections 2.10(c)** and **2.10(d)**, at the written request of the Company or the Master Servicer, an Approved Originator may be removed or terminated as an Originator and an Approved Originator may withdraw as an Originator; **provided** that, in each case,
- (i) such removal or withdrawal is in accordance with the applicable Origination Agreement,
 - (ii) each Funding Agent shall have given its prior written consent to such removal, termination or withdrawal, such consent not to be unreasonably withheld,
 - (iii) no Program Termination Event or Potential Termination Event has occurred and is continuing or would occur as a result thereof, and
 - (iv) the Company, the Trustee and each Funding Agent shall have received prior written notice from the Master Servicer of such removal, termination or withdrawal of the Originator (accompanied by a certificate of a Responsible Officer of the Master Servicer attaching a *pro forma* Daily Report and certifying that the Aggregate Target Receivables Amount will be equal to or less than the Aggregate Allocated Receivables Amount after giving effect to such removal, termination or withdrawal);

provided that, **sub-clause (ii)** above shall not apply if the aggregate Principal Amount of Receivables of an Originator that is removed, withdrawn or terminated pursuant to the provisions of this **Section 2.10** (excluding any

Permitted Designated Line of Business) in the immediately preceding twelve (12) calendar months is less than ten per cent (10%) of the Aggregate Receivables Amount as of the date immediately prior to the proposed removal, withdrawal or termination of the relevant Approved Originator; **provided, further**, that **sub-clause (ii)** shall not apply to (1) an Originator with respect to which an Originator Termination Event has occurred under the applicable Origination Agreement and (2) an Originator identified as an Originator of Receivables with respect to any Permitted Designated Line of Business.

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

provided that, **sub-clause (ii)** above shall not apply if (x) the Excluded Designated Line of Business is a Permitted Designated Line of Business Disposition or (y) the aggregate Principal Amount of Receivables removed from the pool of Receivables pursuant to the provisions of this **Section 2.10** (excluding any Permitted Designated Line of Business) in the immediately preceding twelve (12) calendar months (including the Aggregate Principal Balance of such proposed Excluded Designated Line of Business) is less than ten per cent (10%) of the Aggregate Receivables Amount as of the date immediately prior to the proposed removal, withdrawal or termination of the relevant Approved Originator or proposed cessation of the Excluded Designated Line of Business.

- (c) Upon and after notice being given pursuant to **Section 2.10(b)(iv)**, any Receivables with respect to an Excluded Designated Line of Business shall: (i) cease to be sold, transferred or contributed to the Contributor and/or the Company; and (ii) shall, assuming satisfaction of all other applicable requirements with respect to an Eligible Receivable, continue to be an Eligible Receivable only if (A) such Receivables were sold, transferred or contributed to the Company prior to the date such notice was given and (B) the Excluded Designated Line of Business has not yet been sold or otherwise disposed.
- (d) An Originator that is removed, terminated or withdrawn, or that is the Originator with respect to an Excluded Designated Line of Business, shall have a continuing obligation with respect to Receivables previously sold or contributed by it pursuant to the relevant Origination Agreement (including making Originator Dilution Adjustment Payments, Originator Adjustment Payments and payments in respect of indemnification) unless the Servicer Guarantor or an Affiliate of such Originator has assumed all such obligations; **provided, however**, that an Affiliate of such Originator may assume such Originator's obligations only with the prior written consent of each Funding Agent.

SECTION 2.11 FX Hedging Policy.

The Trustee shall at all times comply with the FX Hedging Policy set forth in Schedule 6 hereto.

SECTION 2.12 Notices, Reports, Directions by Master Servicer.

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

SECTION 2.13 Power of Attorney.

- (a) The Company authorizes the Trustee, and hereby irrevocably appoints the Trustee, as its agent and attorney in fact coupled with an interest, with full power of substitution and with full authority in place of the Company, to take any and all steps in the Company's name and on behalf of the Company, that are necessary or desirable, in the determination of the Trustee to collect amounts due under the Receivable Assets, including: (a) endorsing the Company's name on checks and other instruments representing Collections of Receivable Assets and enforcing the Receivable Assets; (b) taking any of the actions provided for under **Section 7.03** of the Contribution Agreement (or the corresponding provisions of any Origination Agreement); and (c) enforcing the Receivable Assets, including to ask, demand, collect, sue for, recover, compromise, receive and give acquittance and receipts for moneys due and to become due under or in connection with therewith and to file any claims or take any action or institute any proceedings that the Trustee (or any designee thereof) may deemed to be necessary or desirable for the collection thereof or to enforce compliance with the other terms and conditions of, or to perform

any obligations or enforce any rights of the Company in respect of, the Receivable Assets. The rights under this **Section 2.13a(a)** shall not be exercisable with respect to the Company unless an Originator Termination Event has occurred and is continuing with respect to a relevant Originator (and then only to Receivables originated by such Originator) or a Program Termination Event as set forth in **Section 7.02(a)** of the Contribution Agreement or an Early Amortization Event has occurred and is continuing.

- (b) By execution and delivery of this Agreement, the Company, as owner of the Receivables and the Collections, hereby appoints J.P. Morgan Bank (Ireland) Plc for itself as its lawful agent for the purpose, as the case may be, of serving Notice of Subrogation on any or all Obligors pursuant to and subject to the conditions of the French Receivables Purchase Agreement. For the avoidance of doubt, the power of attorney granted hereunder is for the benefit of J.P. Morgan Bank (Ireland) Plc and not as trustee, agent, representative or "commissionaire" of any other party.

ARTICLE III

**RIGHTS OF HOLDERS AND ALLOCATION
AND APPLICATION OF COLLECTIONS**

THE FOLLOWING PORTION OF THIS ARTICLE III
IS APPLICABLE TO ALL SERIES.

SECTION 3.01 Establishment of the Company Concentration Accounts, Series Concentration Accounts and General Reserve Accounts; Certain Payments and Allocations.

- (a) **Trustee's Duties in Respect of the Company Concentration Accounts, Series Concentration Accounts and General Reserve Accounts.**

- (i) The Trustee, for the benefit of the Company, as sole beneficial owner shall cause to be established and maintained in the name of the Trustee, with an Eligible Institution or with the corporate trust department of the Trustee or an Eligible Institution, a segregated account for each Approved Currency and, at the instruction of the Master Servicer, an additional segregated account for each currency designated as an Approved Currency after the date hereof (each a “**Company Concentration Account**” and, collectively, the “**Company Concentration Accounts**”), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Company. Collections on deposit in the applicable Collection Account and Master Collection Account established pursuant to **Section 2.09** of the Contribution Agreement, shall be transferred to the applicable currency Company Concentration Account on the Business Day following the day on which such Collections are received.
- (ii) The Trustee shall also cause to be established and maintained in the name of the Trustee, as Trustee of the Trust and for the benefit of the Investor Certificateholders, with such Eligible Institution for each

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Approved Currency, individual accounts for each Outstanding Series (each, for each Series a “**Series Concentration Account**” and, collectively, the “**Series Concentration Accounts**”). Each Series Concentration Account shall be solely and beneficially owned by the relevant Series for the benefit of the Investor Certificateholders of such Series and shall bear a designation clearly indicating that the funds deposited therein are held for the benefit of the relevant Series.

- (iii) The Trustee shall further establish or cause to be established for each Series, so long as such Series is an Outstanding Series, subaccounts of the Series Concentration Accounts with respect to each Series (respectively, the “**Series Principal Concentration Subaccount**”, “**Series Non-Principal Concentration Subaccount**” and “**Series Accrued Interest Subaccount**” and collectively, the “**Series Concentration Subaccounts**”. **Schedule 1** hereto identifies each Collection Account, each Master Collection Account, each Company Concentration Account, each Series Concentration Account and subaccounts thereof and each Company Receipts Account by setting forth the account number of each such account and subaccount, the currency of the Collections or other amounts to be deposited into such account, the location of such account, the account designation of each such account and the name of the institution with which each such account has been established.
- (iv) On or before the Effective Date, the Trustee shall establish and maintain for the benefit of the Investor Certificateholders three segregated accounts (one for each Approved Currency) (each a “**General Reserve Account**” and collectively, the “**General Reserve Accounts**”) bearing a designation that the funds deposited therein are held for the benefit of the Investor Certificateholders. There shall be separate subaccounts of the General Reserve Accounts for each outstanding Series to the extent funds are required to be deposited therein with respect to such Series pursuant to the related Supplement. Funds shall be deposited to and withdrawn from the applicable subaccount of the General Reserve Accounts as and to the extent provided in each Supplement.
- (v) The Trustee shall establish and maintain for the benefit of the Company, as sole beneficial owner, a segregated account (the “**Withholding Tax Reserve Account**”), bearing a designation that the funds deposited therein are held for the benefit of the Company, which account shall be under the sole dominion and control of the Trustee and in which the Trustee shall have a first priority perfected security interest. If an amount is required to be credited to the Withholding Tax Reserve Account to satisfy a reserve requirement pursuant to **paragraph (p)** of the definition of “Eligible Receivables,” the Company shall remit or cause to be remitted or withdraw such amounts as are necessary to ensure that the balance of the Withholding Tax Reserve Account is equal to the amount necessary to satisfy any such requirement. The Company shall maintain a reserve for potential

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withholding tax liabilities regarding the Originators in Spain in an amount equal to €17,469. Amounts in the Withholding Tax Reserve Account shall be invested by the Trustee in accordance with **Section 3.01(e)**. Investment Earnings on funds held in the Withholding Tax Reserve Account shall be deposited by the Trustee in such account. In the event of the imposition of a withholding tax on any Collections, the Trustee shall be permitted to remit an amount equal to the resulting shortfall from amounts on deposit in the Withholding Tax Reserve Account to the relevant Master Collection Account.

(b) **Authority of the Trustee in Respect of Accounts.**

- (i) The Trustee shall have a first priority perfected security interest in each of the Collection Accounts (or the Collection Account shall have been established in the name of the Trustee (whereby the Trustee may grant to the Company a revocable authorization to operate such accounts), or, if the Trustee shall not have such first priority perfected security interest or ownership interest in such accounts, the Company shall have established, or shall have caused Huntsman International to establish, appropriate reserves, as determined by the Funding Agents, to cover any failure of timely remittance in full of Collections from such accounts to the Master Collection Account or any other applicable account of the Trustee), the Master Collection Accounts, the Company Concentration Accounts and the General Reserve Accounts. Each of the Series Concentration

Accounts and the General Reserve Accounts shall be under the sole dominion and control of the Trustee for the benefit of the Holders. If, at any time, the Master Servicer has actual notice or knowledge that any institution holding the Collection Accounts, the Master Collection Accounts, the Company Concentration Accounts or the General Reserve Accounts has ceased to be an Eligible Institution, the Master Servicer shall, on behalf of the Company, establish within thirty (30) days a substitute account therefor with an Eligible Institution, transfer any cash and any Eligible Investments to such new account and from the date any such substitute accounts are established, such newly established accounts shall be the Collection Accounts, the Master Collection Accounts, the Company Concentration Accounts and the General Reserve Accounts, as applicable. Neither the Company, the Master Servicer nor any person or entity claiming by, through or under the Company or the Master Servicer, shall have any right, title or interest in, except to the extent expressly provided under the Transaction Documents, or any right to withdraw any amount from, the Series Concentration Accounts or the General Reserve Accounts. So long as the security interest created hereunder subsists neither the Company nor the Master Servicer nor any person or entity claiming by, through or under the Company or the Master Servicer shall have any right to withdraw any amount from the Company Concentration Accounts except to the extent expressly provided in the Transaction Documents. Pursuant to the authority granted to the Master Servicer in **Section 2.02(b)** of the Servicing Agreement, the Master Servicer shall have the power to instruct the

Trustee, in writing, to make withdrawals from and payments to the Company Concentration Accounts and the General Reserve Accounts for the purposes of carrying out the Master Servicer's or Trustee's duties hereunder.

- (ii) The Master Servicer agrees to give written direction (which may be included within any Daily Report) to apply all Aggregate Daily Collections with respect to the Receivables and to make all other applications and allocations described in **Article III** and in the Supplement with respect to each Outstanding Series.
- (iii) Each Series of Investor Certificates shall represent Fractional Undivided Interests in the right to receive amounts calculated by reference to Collections and other amounts at the times and in the amounts specified in this **Article III** (as supplemented by the Supplement related to such Series) to be deposited in the Collection Accounts or Master Collection Accounts and transferred to the Company Concentration Accounts and any other accounts secured for the benefit of the Investor Certificateholders or paid to the Investor Certificateholders (with respect to each outstanding Series, the "**Investor Certificateholders' Interest**"). The Exchangeable Company Interest shall represent the Company's exclusive beneficial ownership interest in the Participation Assets subject to any security interest granted by it under this Agreement and the Subordinated Company Interests, if any, shall represent the rights comprising such Subordinated Company Interests pursuant to the related Supplement; **provided, however**, that no such Exchangeable Company Interest or Subordinated Company Interests shall represent any interest in any Trust Account and any other accounts maintained for the benefit of the Investor Certificateholders, except as specifically provided in this **Article III**.
- (c) **Establishment of the Company Receipt Accounts.** The Company, for its own benefit and as sole beneficial owner shall cause to be established and maintained in its name, a segregated account for each Approved Currency (each a "**Company Receipts Account**" and, collectively the "**Company Receipts Accounts**"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Company.
- (d) **Additional Accounts.** The Company may establish and maintain in the name of the Trustee, as trustee of the Trust, segregated accounts in addition to or in place of the segregated accounts set forth in **Schedule 1**, **provided** that such accounts are established and maintained at an Eligible Institution and, **provided, further**, that prior to establishing such accounts, the Company shall have (i) obtained the prior written consent of any Funding Agent and (ii) the Trustee and the Funding Agents shall have received an Opinion of Counsel from a nationally recognized law firm (which, as to factual matters, may be based on a certificate of the Company) to the effect that such changes in the accounts do not materially and adversely affect the Investor Certificateholders.

- (e) **Administration of the Series Concentration Accounts and the General Reserve Accounts by the Trustee.** At the written direction of the Master Servicer, funds on deposit in the Series Concentration Accounts and the General Reserve Accounts available for investment, shall be invested by the Trustee in Eligible Investments selected by the Master Servicer. All such Eligible Investments shall be held by the Trustee as trustee for the benefit of the Investor Certificateholders. Amounts on deposit in each Series Non-Principal Concentration Subaccount and the General Reserve Accounts shall, if applicable, be invested in Eligible Investments that will mature on or before the Business Day immediately preceding the next Distribution Date. All interest and investment earnings (net of losses and investment expenses) on funds deposited in any Series Non-Principal Concentration Subaccount shall be deposited in such subaccount. Amounts on deposit in any Series Principal Concentration Subaccount and any other accounts or subaccounts as specified in the related Supplement shall be invested in Eligible Investments that mature no later than the Business Day prior to the date which is specified in any Supplement. The Trustee, or its nominee or custodian, shall maintain possession of the negotiable instruments or securities, if any, evidencing any Eligible Investments from the time of purchase thereof until the time of sale or maturity. Any earnings (net of losses and investment expenses) (the "**Investment Earnings**") on such invested funds in a Series Principal Concentration Subaccount and any other accounts or subaccounts as specified in

the related Supplement will be deposited by the Trustee in the related Series Non-Principal Concentration Subaccount. Investment Earnings on funds held in any subaccount of the General Reserve Accounts shall be deposited by the Trustee in such subaccount.

(f) **Daily Collections.**

- (i) On the Business Day Received, promptly following the receipt of Collections in the form of available funds in any Collection Account, the Company shall have authorized a transfer of all Collections on deposit in (A) any Collection Account with respect to the U.S. Originators directly to the applicable Company Concentration Account, such transfer to be completed by 12:30 p.m. London time on the next succeeding Business Day following the day on which such Collections are received in the Collection Account, each such individual transfer amount to be reported by the Master Servicer to the Trustee by 10:00 a.m. London time; and (B) any Collection Account with respect to the European Originators directly to the applicable Master Collection Account.
- (ii) Promptly following the transfer of Collections to the applicable Master Collection Account, the Master Servicer shall transfer, or cause to be transferred, such transfer to be completed by 12:30 p.m. London time on the next succeeding Business Day following the day on which such Collections are received in the Master Collection Accounts, an amount equal to the amount of Collections to the applicable Company Concentration Account.

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- (iii) Promptly following the transfer of Collections to the applicable Company Concentration Account, but in no event later than the next succeeding Business Day of the Collections being received in such Company Concentration Accounts, the Master Servicer shall calculate (such calculations to be contained in the Daily Report) and direct the Trustee to make the transfers, allocations and distributions set forth in **Sections 3.01(f), 3.01(g), 3.01(h), 3.01(i), 3.01(j)** and **3.01(k)**, as applicable, based on such Aggregate Daily Collections as demonstrated in the Daily Report.
- (iv) If the Aggregate Daily Collections are deposited into a Company Concentration Account pursuant to **Section 3.01(b)(ii)** at or before 12:30 p.m. London time, and the Daily Report specified in **Section 3.01(b)(ii)** is received by the Trustee at or before 12:30 p.m. London time, the Trustee shall transfer, within a reasonable time, on such Business Day, from the Company Concentration Accounts to the respective Series Concentration Accounts, an amount equal to the product of (x) the applicable Invested Percentage for such Outstanding Series and (y) such Aggregate Daily Collections (in accordance with the Daily Report which should be reconciled with balances in the Company Concentration Accounts).
- (v) If (A) the applicable amount referred to in **Section 3.01(f)(iv)** is deposited into a Series Concentration Account at or before 12:30 p.m. London time, and the Daily Report is received by the Trustee at or before 12:30 p.m. London time, as set forth in **Section 3.01(f)(iv)**, or (B) the Servicer has deposited Servicer Advances into a Series Concentration Account, the Trustee shall transfer, within a reasonable time but in any event no later than 2:30 p.m. London time funds, on such Business Day, from the Series Concentration Account for each Outstanding Series to the Series Non-Principal Concentration Subaccount, the Series Principal Concentration Subaccount and the Series Accrued Interest Subaccount of each such Series in accordance with the Daily Report and the related Supplement for such Series.
- (vi) Except as otherwise provided in a Supplement, if the applicable amount referred to in **Section 3.01(f)(iv)** is deposited into the Company Concentration Accounts at or before 12:30 p.m. London time, and the Daily Report is received by the Trustee at or before 12:30 p.m. London time, as set forth in **Section 3.01(f)(iv)**, the Trustee shall, in accordance with the Daily Report, transfer, within a reasonable time, but in any event no later than 2:30 p.m. London time, on such Business Day, to the relevant Company Receipts Account the remaining funds, if any, on deposit in the Company Concentration Accounts on such day after giving effect to the distributions to be made pursuant to the Supplement for any Outstanding Series.
- (vii) If the Collections received in respect of a Receivable that is not set forth in a Daily Report can be identified by the Master Servicer within five (5) Local Business Days of receipt, the Master Servicer shall send written notice to the Trustee identifying such Receivable and setting

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forth the amount of Collections attributable to such Receivable. If the Trustee shall have received such written notice within five (5) Local Business Days of the Local Business Day on which such Collections have been deposited into a Collection Account, such Collections shall be transferred to the relevant Company Receipts Account by the Trustee.

(g) **Certain Allocations Following an Amortization Period.**

- (i) If, on any Settlement Report Date, an Amortization Period has occurred and is continuing with respect to any

Outstanding Series and at such Settlement Report Date, a Revolving Period is still in effect with respect to any other Outstanding Series (a “**Special Allocation Settlement Report Date**”), then the Master Servicer shall calculate the following amounts:

- (A) the amount (the “**Allocable Charged-Off Amount**”) equal to the excess, if any, of (I) the aggregate Principal Amount of Charged-Off Receivables for the related Settlement Period over (II) the aggregate Principal Amount of Recoveries received during the related Settlement Period; and
 - (B) the amount (the “**Allocable Recoveries Amount**”) equal to the excess, if any, of (I) the aggregate Principal Amount of Recoveries received during the related Settlement Period over (II) the aggregate Principal Amount of Charged-Off Receivables for the related Settlement Period.
- (ii) If, on any Special Allocation Settlement Report Date, either of the Allocable Charged-Off Amount or the Allocable Recoveries Amount is greater than zero for the related Settlement Period, the Trustee shall (in accordance with written directions received pursuant to **Section 3.01(b)(ii)**) make (A) a *pro rata* allocation to each Outstanding Series (based on the Invested Percentage for such Series) of a portion (as determined in **clause (iii)** below) of each such positive amount and (B) a *pro rata* allocation to the Exchangeable Company Interest of the remaining portion of each such positive amount.
- (iii) With respect to each portion of the Allocable Charged-Off Amount and the Allocable Recoveries Amount which is allocated to an Outstanding Series pursuant to **Section 3.01(g)(ii)**, the Trustee shall (in accordance with the written direction of the Master Servicer) apply each such amount to such Series in accordance with the related Supplement for such Series.
- (h) **Allocations for the Exchangeable Company Interest.** On each Business Day and, after the occurrence and continuation of a Potential Early Amortization Event or an Early Amortization Event in each case set forth in **Section 7.1** of the Agreement, and until the Trust Termination Date, on each Distribution Date, after making all transfers and allocations required pursuant to **Section 3.01(f)**, the Trustee shall (in accordance with the written direction of the

Master Servicer (which may be given in the form of the Daily Report) upon which the Trustee may conclusively rely) transfer no later than 2:30 p.m. London time, on such Business Day, the amounts on deposit in the Company Receipts Accounts to the holder of the Exchangeable Company Interest or to such accounts or such Persons as the holder of the Exchangeable Company Interest may direct in writing (which direction may consist of standing instructions provided by the holder of the Exchangeable Company Interest that shall remain in effect until changed by such holder of the Exchangeable Company Interest in writing); **provided, however**, that a transfer for purposes of this **Section 3.0(h)** shall be deemed to have occurred at such time as the Trustee instructs the bank at which the Company Concentration Accounts are held to debit the Company Concentration Accounts in the amount of the outgoing amount; **provided, further**, that a failure of the Trustee to transfer funds by 2:30 p.m. London time, shall not be a breach of this **Section 3.01(h)** if (i) the same bank wire transfer program is not used by the Company and the Trustee to make such transfers or (ii) a Trustee/Master Servicer Force Majeure Delay occurs, and in either such event the Trustee shall use its best efforts to transfer funds within a reasonable time.

- (i) **Setoff.** In addition to the provisions of **Section 8.05**, (i) if the Company shall fail to make a payment as provided in this Agreement or any Supplement, the Trustee may set off and apply any amounts otherwise payable to the Company under any Transaction Document. The Company hereby waives demand, notice or declaration of such setoff and application; and (ii) in the event the Master Servicer shall fail to make a payment as provided in any Transaction Document, the Trustee may set off and apply any amounts otherwise payable to the Master Servicer in its capacity as Master Servicer under the Transaction Documents on account of such obligation. The Master Servicer hereby waives demand, notice or declaration of such setoff and application.
- (j) **Allocation and Application of Funds.** The Master Servicer shall direct the Trustee in writing (which may be given in the form of the Daily Reports and the Monthly Settlement Reports) to apply all amounts computed by reference to Aggregate Daily Collections with respect to the Receivables as described in this **Article III** and in the Supplement with respect to each Outstanding Series. The Master Servicer shall direct the Trustee in writing to pay such collections and other amounts to the holder of the Exchangeable Company Interest to the extent such amounts are allocated to the Exchangeable Company Interest under **Section 3.01(h)** and as otherwise provided in **Article III** if and to the extent that such amounts represent amounts transferred to a Company Receipts Account pursuant to **Section 3.01(f)(vi)** or (as the case may be) **Section 3.01(f)(vii)** such amounts shall be paid to the holder of the Exchangeable Company Interests by way of consideration for the grant of the Participation pursuant to **Section 2.01(a)**. Unless otherwise provided in one or more Supplements, if the Trustee receives any Daily Report at or before 12:30 p.m. London time, on any Business Day, the Trustee shall make any applications of funds required thereby on the same Business Day, but in any event no later than 2:30 p.m. London time and otherwise on the next succeeding Business Day.

- (k) **FX Forward Payments.**

- (i) All payments made under the FX Forward Agreements shall be paid directly into the applicable Company Concentration Account.
- (ii) If the payments under the FX Forward Agreements are deposited into a Company Concentration Account pursuant to the preceding **Section 3.01(k)(i)** no later than 12:30 p.m. London time, and the Daily Report specified in **Section 3.01(b)(ii)** is received by the Trustee no later than 12:30 p.m. London time, the Trustee shall transfer, within a reasonable time, on such Business Day, from the Company Concentration Accounts, to the respective Series Concentration Accounts, an amount equal to the product of (x) the payments that have been made under the FX Forward Agreements (in accordance with the Daily Report which should be reconciled with balances in the Company Concentration Accounts) and (y) a percentage with respect to each Series determined as (A) the Invested Amount with respect to such Series at such time divided by (B) the Invested Amount with respect to all Series at such time.
- (iii) If the applicable amount referred to in **Section 3.01(k)(ii)** is deposited into a Series Concentration Account no later than 12:30 p.m. London time, and the Daily Report is received by the Trustee no later than 12:30 p.m. London time, as set forth in the preceding **Section 3.01(k)(ii)**, the Trustee shall transfer, within a reasonable time but in any event no later than 2:30 p.m. London time funds, on such Business Day, from the Series Concentration Account for each Outstanding Series to the Series Non-Principal Concentration Subaccount, the Series Principal Concentration Subaccount and the Series Accrued Interest Subaccount of each such Series in accordance with the Daily Report and the related Supplement for such Series.

THE REMAINDER OF ARTICLE III SHALL BE SPECIFIED IN THE SUPPLEMENT WITH RESPECT TO EACH SERIES. SUCH REMAINDER SHALL BE APPLICABLE ONLY TO THE SERIES RELATING TO THE SUPPLEMENT IN WHICH SUCH REMAINDER APPEARS.

ARTICLE IV

**ARTICLE IV IS RESERVED
AND MAY BE SPECIFIED IN ANY SUPPLEMENT
WITH RESPECT TO THE SERIES RELATING THERETO**

ARTICLE V

**THE INVESTOR CERTIFICATES AND
EXCHANGEABLE COMPANY INTEREST**

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SECTION 5.01 The Investor Certificates.

The Investor Certificates of each Series and any Class thereof shall be substantially in the form of the exhibits with respect thereto attached to the applicable Supplement. The Investor Certificates shall, upon issue, be executed by the Trustee (on behalf of the Trust and without the Trustee incurring any personal liability in respect of the Investor Certificates) and the Trustee shall authenticate and redeliver the Investor Certificates as provided in **Section 5.02**. Except as otherwise set forth as to any Series or Class in the related Supplement, the Investor Certificates shall be issued by the Trust in minimum denominations of \$1,000,000 and in integral multiples of \$100,000 in excess thereof. Each Investor Certificate shall be executed by manual or facsimile signature by the Trustee or a Responsible Officer of the Trustee on behalf of the Trustee. Investor Certificates bearing the manual or facsimile signature of the individual who was, at the time when such signature was affixed, authorized to sign on behalf of the Trustee shall not be rendered invalid, notwithstanding that such individual has ceased to be so authorized prior to or on the date of the authentication and delivery of such Investor Certificates or does not hold such office at the date of such Investor Certificates. No Investor Certificate shall be entitled to any benefit under this Agreement, or be valid for any purpose, unless there appears on such Investor Certificate a certificate of authentication substantially in the form provided for herein executed by or on behalf of the Trustee by the manual signature of a duly authorized signatory, and such certificate of authentication upon any Investor Certificate shall be conclusive evidence, and the only evidence, that such Investor Certificate has been duly authenticated and delivered hereunder. All Investor Certificates shall be dated the date of their authentication but failure to do so shall not render them invalid. Unless otherwise specified in the Supplement for each Series, Investor Certificates for each Series and any Class thereof shall be in fully registered form.

In addition to the foregoing, the Supplement for each Series may specify the relevant terms with respect to such Series, which terms may include, as applicable: (i) its name or designation, (ii) the aggregate principal amount of Investor Certificates of such Series, (iii) the Certificate Rate (or the method for calculating such Certificate Rate) with respect to such Series, (iv) the interest payment date or dates and the date or dates from which interest shall accrue, (v) the method of applying Collections with respect to such Series towards the satisfaction of amounts payable by the Company in respect of Investor Certificates of such Series and the method by which the principal amount of Investor Certificates of such Series shall amortize or accrete, (vi) the names of any accounts to be used by such Series and the terms governing the operation of any such account, (vii) whether the Investor Certificates of such Series may be issued in bearer form or registered form and any limitations imposed on transfer, sale or exchange thereon, including the limitations provided in Section 165(j) and 1287(a) of the Code, (viii) the Series Termination Date, (ix) whether the Investor Certificates will be issued in multiple classes and, if so, the method of applying Collections among such classes as described under **clause (v)** of this paragraph and (x) any other relevant terms of such Series of Investor Certificates that do not (subject to **Sections 8.14** and **10.01(b)** hereof) change the terms of any Outstanding Series of Investor Certificates or otherwise materially conflict with the provisions of this Agreement.

SECTION 5.02 Authentication of Certificates.

- (a) **Authentication and Delivery of Certificates.** The Trustee shall authenticate and deliver the initial Series of Investor Certificates that are issued upon the written order of the Master Servicer in a form reasonably satisfactory to the Trustee, to the holders of the initial Series of Investor Certificates, against payment for the first Series issued by the Trustee of the Initial Invested

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Amount to the Company. The Investor Certificates shall be duly authenticated by or on behalf of the Trustee in authorized denominations equal to (in the aggregate) such Initial Invested Amount. Upon a Company Exchange as provided in **Section 5.11** and the satisfaction of the conditions specified therein, the Trustee shall authenticate and deliver the Investor Certificates of additional Series (with the designation provided in the applicable Supplement) (or, if provided in any Supplement, the additional Investor Certificates of an existing Series), upon the written order of the Company, to the Persons designated in such Supplement. Upon the written order of the Master Servicer, the Investor Certificates of any Series shall be duly authenticated by or on behalf of the Trustee, in authorized denominations equal to (in the aggregate) the Initial Invested Amount of such Series of Investor Certificates.

- (b) **Company Certificates.** Upon written request of the Master Servicer, the Trustee shall authenticate and deliver to the Company one or more certificates representing the Exchangeable Company Interest in a form reasonably satisfactory to the Trustee. Such certificates shall be duly authenticated by or on behalf of the Trustee in denominations as requested by the Company. The Company shall pay all costs associated with such issuance of certificates.

SECTION 5.03 Registration of Transfer and Exchange of Investor Certificates.

- (a) With respect to Investor Certificates of a Series which are issued in registered form, the Trustee shall cause to be kept at the office or agency to be maintained by a transfer agent and registrar (which may be the Trustee) (the “**Transfer Agent and Registrar**”) in accordance with the provisions of **Section 8.16** a register (the “**Certificate Register**”) in which, subject to such reasonable regulations as the Trustee may prescribe, the Transfer Agent and Registrar shall provide for the registration of the Investor Certificates and of transfers and exchanges of the Investor Certificates as herein provided. The Company hereby appoints J.P. Morgan Bank (Ireland) plc as Transfer Agent and Registrar for the purpose of registering the Investor Certificates and transfers and exchanges of the Investor Certificates as herein provided. J.P. Morgan Bank (Ireland) plc shall be permitted to resign as Transfer Agent and Registrar upon 30 days’ prior written notice to the Company, the Trustee and the Master Servicer; **provided, however**, that such resignation shall not be effective and J.P. Morgan Bank (Ireland) plc shall continue to perform its duties as Transfer Agent and Registrar until the Trustee has appointed a successor Transfer Agent and Registrar reasonably acceptable to the Company and such successor Transfer Agent and Registrar has accepted such appointment. The provisions of **Sections 8.01, 8.02, 8.03, 8.05, and 10.19** shall apply to J.P. Morgan Bank (Ireland) plc (or the Trustee to the extent it is so acting) also in its role as Transfer Agent or Registrar, as the case may be, for so long as J.P. Morgan Bank (Ireland) plc (or the Trustee to the extent it is so acting) shall act as Transfer Agent or Registrar, as the case may be.

Each of the Master Servicer and the Company hereby jointly and severally agrees to provide the Trustee from time to time sufficient funds, on a timely basis and in accordance with and subject to **Section 8.05**, for the payment of any reasonable compensation payable to the Transfer Agent and Registrar for its services under this **Section 5.03** and under **Section 5.10**. The Trustee

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hereby agrees that, upon the receipt of such funds from the Company, it shall pay the Transfer Agent and Registrar such amounts.

Upon surrender for registration of transfer of any Investor Certificate at any office or agency of the Transfer Agent and Registrar maintained for such purpose, the Trustee shall execute (on behalf of the Trust), and the Trustee shall, upon the written order of the Company, authenticate and deliver, in the name of the designated transferee or transferees, one or more new Investor Certificates in authorized denominations of the same Series (and Class) representing like aggregate Fractional Undivided Interests and which bear numbers that are not contemporaneously outstanding.

At the option of an Investor Certificateholder, Investor Certificates may be exchanged for other Investor Certificates of the same Series (and Class) in authorized denominations of like aggregate Fractional Undivided Interests, bearing numbers that are not contemporaneously outstanding, upon surrender of the Investor Certificates to be exchanged at any such office or agency of the Transfer Agent and Registrar maintained for such purpose.

Whenever any Investor Certificates of any Series are so surrendered for exchange, the Trustee shall execute (on behalf of the Trust), and the Trustee shall, upon the written order of the Company, authenticate and (unless the Transfer Agent and Registrar is different from the Trustee, in which case the Transfer Agent and Registrar shall) deliver, the Investor Certificates of such Series which the Investor Certificateholder making the exchange is entitled to receive. Every Investor Certificate presented or surrendered for registration of transfer or exchange shall be accompanied by a written instrument

of transfer, with sufficient instructions, duly executed by the Investor Certificateholder thereof or his attorney-in-fact duly authorized in writing delivered to the Trustee (unless the Transfer Agent and Registrar is different from the Trustee, in which case to the Transfer Agent and Registrar) and complying with any requirements set forth in the applicable Supplement.

No service charge shall be made for any registration of transfer or exchange of Investor Certificates, but the Transfer Agent and Registrar may require any Investor Certificateholder that is transferring or exchanging one or more Investor Certificates to pay a sum sufficient to cover any tax or governmental charge that may be imposed in connection with any transfer or exchange of Investor Certificates.

All Investor Certificates surrendered for registration of transfer and exchange shall be cancelled and disposed of in a customary manner satisfactory to the Trustee.

The Trustee (on behalf of the Trust and without incurring personal liability with respect to the Investor Certificates) shall execute and deliver Investor Certificates to the Transfer Agent and Registrar in such amounts and at such times as are necessary to enable the Transfer Agent and Registrar to fulfill their respective responsibilities under this Agreement and the Investor Certificates.

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- (b) The Transfer Agent and Registrar will maintain at its expense in Ireland and, subject to **Section 5.03(a)**, if specified in the related Supplement for any Series, any other city outside the United Kingdom designated in such Supplement, an office or offices or agency or agencies where Investor Certificates may be surrendered for registration or transfer or exchange.
- (c) Unless otherwise stated in any related Supplement, registration of transfer of Investor Certificates containing a legend relating to restrictions on transfer of such Investor Certificates (which legend shall be set forth in the Supplement relating to such Investor Certificates) shall be effected only if the conditions set forth in the related Supplement are complied with.

Investor Certificates issued upon registration or transfer of, or in exchange for, Investor Certificates bearing the legend referred to above shall also bear such legend unless the Company, the Master Servicer, the Trustee and the Transfer Agent and Registrar receive an Opinion of Counsel satisfactory to each of them, to the effect that such legend may be removed.

SECTION 5.04 Additional Issuance of Certificates.

- (a) The Company may cause the Trustee to issue one or more additional Series. To the extent provided in the related Supplement, the Company may cause the Trustee to increase the Invested Amount of a Class of Investor Certificates of an Outstanding Series and an increase in any related Subordinated Company Interests.
- (b) A new issuance or an additional issuance, as the case may be, may only occur upon delivery to the Trustee of, among other things, the following: (i) an additional Supplement specifying the principal terms of such Series (except in the case of an additional issuance to the extent provided in the related Supplement) and (ii) the applicable credit enhancement, if any.

SECTION 5.05 Mutilated, Destroyed, Lost or Stolen Investor Certificates.

With respect to Investor Certificates of a Series which are issued in registered form, if (a) any mutilated Investor Certificate is surrendered to the Transfer Agent and Registrar, or the Transfer Agent and Registrar receives evidence to its satisfaction of the destruction, loss or theft of any Investor Certificate and (b) there is delivered to the Transfer Agent and Registrar and the Trustee such security or indemnity as may be required by them to save the Trust, each of them and the Company harmless, then, in the absence of actual notice to the Trustee or Transfer Agent and Registrar that such Investor Certificate has been acquired by a bona fide purchaser, and, upon the written request of the Company, the Trustee shall authenticate and deliver on behalf of the Trust, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Investor Certificate, a new Investor Certificate of like tenor and aggregate Fractional Undivided Interest and bearing a number that is not contemporaneously outstanding. In connection with the issuance of any new Investor Certificate under this **Section 5.05**, the Trustee or the Transfer Agent and Registrar may require the payment by the Investor Certificateholder of a sum sufficient to cover any tax or other governmental expenses (including the fees and expenses of the Trustee and Transfer Agent and Registrar) connected therewith. Any duplicate Investor Certificate issued pursuant to this **Section 5.05** shall constitute complete and indefeasible evidence of ownership in the Trust, as if originally

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issued, whether or not the lost, stolen or destroyed Investor Certificate shall be found at any time.

SECTION 5.06 Persons Deemed Owners.

At all times prior to due presentation of an Investor Certificate for registration of transfer, if applicable, the Company, the Trustee, the Paying Agent, the Transfer Agent and Registrar, any Funding Agent and any agent of any of them may treat the Person in whose name any Investor Certificate is registered as the owner of such Investor Certificate for the purpose of receiving distributions pursuant to

Article IV of the related Supplement and for all other purposes whatsoever, and neither the Trustee, the Paying Agent, the Transfer Agent and Registrar nor any agent of any of them shall be affected by any notice to the contrary. Notwithstanding the foregoing provisions of this **Section 5.06**, in determining whether the Investor Certificateholders of the requisite Fractional Undivided Interests have given any request, demand, authorization, direction, notice, consent or waiver hereunder, Investor Certificates owned by the Company, or any Affiliate thereof, shall be disregarded and deemed not to be outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Investor Certificates which a Responsible Officer of the Trustee actually knows to be so owned shall be so disregarded. Investor Certificates so owned by the Company or any Affiliate thereof which have been pledged in good faith shall not be disregarded and may be regarded as outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Investor Certificates and that the pledgee is not the Company or any Affiliate thereof.

SECTION 5.07 Appointment of Paying Agent; Distributions by Paying Agent.

The Paying Agent shall make distributions to Investor Certificateholders from the Series Concentration Accounts (and/or any other account or accounts maintained for the benefit of Investor Certificateholders as specified in the related Supplement for any Series) pursuant to **Articles III** and **IV**. The Trustee may revoke such power and remove the Paying Agent if the Trustee determines in its sole discretion that the Paying Agent shall have failed to perform its obligations under this Agreement in any material respect. Unless otherwise specified in the related Supplement for any Series and with respect to such Series, the Paying Agent shall initially be J.P. Morgan Bank (Ireland) plc and any co-paying agent chosen by J.P. Morgan Bank (Ireland) plc. Each Paying Agent other than the Initial Paying Agent shall have a combined capital and surplus of at least \$100,000,000. The Paying Agent shall be permitted to resign upon thirty (30) days' prior written notice to the Trustee. In the event that the Paying Agent shall so resign, the Trustee shall appoint a successor to act as Paying Agent (which shall be a depository institution or trust company) reasonably acceptable to the Company which appointment shall be effective on the date on which the Person so appointed gives the Trustee written notice that it accepts the appointment. Any resignation or removal of the Paying Agent and appointment of successor Paying Agent pursuant to this **Section 5.07** shall not become effective until acceptance of appointment by the successor Paying Agent, as provided in this **Section 5.07**. The Trustee shall cause such successor Paying Agent or any additional Paying Agent appointed by the Trustee to execute and deliver to the Trustee an instrument in which such successor Paying Agent or additional Paying Agent shall agree with the Trustee that as Paying Agent, such successor Paying Agent or additional Paying Agent will hold all sums, if any, held by it for payment to the Holders in trust for the benefit of the Holders entitled thereto until such sums shall be paid to such Holders. The Paying Agent shall return all unclaimed funds to the Trustee and upon removal of a Paying Agent such

Paying Agent shall also return all funds in its possession to the Trustee. The provisions of **Sections 8.01, 8.02, 8.03, 8.05** and **10.19** shall apply to J.P. Morgan Bank (Ireland) plc (or the Trustee to the extent it is so acting) also in its role as Paying Agent, for so long as J.P. Morgan Bank (Ireland) plc (or the Trustee to the extent it is so acting) shall act as Paying Agent. Any reference in this Agreement to the Paying Agent shall include any co-paying agent unless the context requires otherwise.

The Company hereby agrees to provide the Trustee from time to time sufficient funds, on a timely basis and in accordance with and subject to **Section 8.05**, for the payment of any reasonable compensation payable to the Paying Agent for its services under this **Section 5.07**. The Trustee hereby agrees that, upon the receipt of such funds from the Company, it shall pay the Paying Agent such amounts.

SECTION 5.08 Access to List of Investor Certificateholders' Names and Addresses.

With respect to Investor Certificates of a Series which are issued in registered form, the Trustee will furnish or cause to be furnished by the Transfer Agent and Registrar to the Company, the Master Servicer or the Paying Agent, within ten (10) Business Days after receipt by the Trustee of a request therefor from the Company, the Master Servicer or the Paying Agent, respectively, in writing, a list of the names and addresses of the Investor Certificateholders as then recorded by or on behalf of the Trustee. The costs and expenses incurred in connection with the provision of such list shall constitute Program Costs under the Supplement for the applicable Series. If three or more Investor Certificateholders of record or any Investor Certificateholder of any Series or a group of Investor Certificateholders of record representing Fractional Undivided Interests aggregating not less than 10% of the Invested Amount of the related Outstanding Series (the "**Applicants**") apply in writing to the Trustee, and such application states that the Applicants desire to communicate with other Investor Certificateholders of any Series with respect to their rights under this Agreement or under the Investor Certificates and is accompanied by a copy of the communication which such Applicants propose to transmit, then the Trustee, after having been adequately indemnified by such Applicants for its costs and expenses, shall transmit or shall cause the Transfer Agent and Registrar to transmit, such communication to the Investor Certificateholders reasonably promptly after the receipt of such application.

Every Investor Certificateholder, by receiving and holding an Investor Certificate, agrees with the Trustee that neither the Trustee, the Transfer Agent and Registrar, nor any of their respective agents, officers, directors or employees shall be held accountable by reason of the disclosure or mailing of any such information as to the names and addresses of the Investor Certificateholders hereunder, regardless of the sources from which such information was derived.

As soon as practicable following each Record Date, the Trustee shall provide to the Paying Agent or its designee, a list of Investor Certificateholders in such form as the Paying Agent may reasonably request.

SECTION 5.09 Authenticating Agent

- (a) The Trustee may appoint one or more authenticating agents with respect to the Investor Certificates which shall be authorized to act on behalf of the Trustee in authenticating the Investor Certificates in connection with the issuance,

delivery, registration of transfer (if applicable), exchange or repayment of the Investor Certificates; provided, that each such authenticating agent shall satisfy the conditions set forth in **Section 8.02(a)**. Whenever reference is made in this Agreement to the authentication of Investor Certificates by the Trustee or the Trustee's certificate of authentication, such reference shall be deemed to include authentication on behalf of the Trustee by an authenticating agent and a certificate of authentication executed on behalf of the Trustee by an authenticating agent.

- (b) Any institution succeeding to the corporate trust business of an authenticating agent shall continue to be an authenticating agent without the execution or filing of any paper or any further act on the part of the Trustee or such authenticating agent; provided such institution satisfies the conditions set forth in **Section 8.02(a)**.
- (c) An authenticating agent may at any time resign by giving written notice of resignation to the Trustee. Upon the receipt by the Trustee of any such notice of resignation and upon the giving of any such notice of termination by the Trustee, the Trustee shall immediately give notice of such resignation or termination to the Company.
- (d) Any resignation of an authenticating agent shall not become effective until acceptance of appointment by the successor authenticating agent as provided in this **Section 5.09**. The Trustee may at any time terminate the agency of an authenticating agent by giving notice of termination to such authenticating agent. Upon receiving such a notice of resignation or upon such a termination, or in case at any time an authenticating agent shall cease to be acceptable to the Trustee or fail to satisfy the conditions set forth in **Section 8.06**, the Trustee promptly may appoint a successor authenticating agent.
- (e) Any successor authenticating agent upon acceptance of its appointment hereunder shall become vested with all the rights, powers and duties of its predecessor hereunder, with like effect as if originally named as an authenticating agent. No successor authenticating agent (other than an Affiliate of the Trustee) shall be appointed unless such authenticating agent (i) is reasonably acceptable to the Trustee and the Company and (ii) satisfies the conditions set forth in **Section 8.02(a)**.
- (f) The Company hereby agrees to provide the Trustee from time to time sufficient funds, on a timely basis and in accordance with and subject to **Section 8.05**, for the payment of any reasonable compensation payable to each authenticating agent for its services under this **Section 5.09**. The Trustee hereby agrees that, upon the receipt of such funds from the Company, it shall pay each authenticating agent such amounts.
- (g) The provisions of **Sections 8.01, 8.02, 8.03, 8.05 and 10.18** shall be applicable to any authenticating agent.
- (h) Pursuant to an appointment made under this **Section 5.09**, the Investor Certificates may have endorsed thereon, in lieu of the Trustee's certificate of

authentication, an alternate certificate of authentication in substantially the following form:

“This is one of the Investor Certificates
described in the Pooling Agreement
dated as of December 21, 2000,
as amended and restated on June 26, 2001 and
as further amended and restated on April 18, 2006
among Huntsman Receivables Finance LLC,
Huntsman (Europe) BVBA, as Master Servicer
and
J.P. Morgan Bank (Ireland) plc, as Trustee”

as Authenticating Agent
for the Trustee

By _____
Authorized Signatory

SECTION 5.10 Tax Treatment.

It is the intent of the Master Servicer, the Company, the Investor Certificateholders and the Trustee that, under applicable U.S. Federal, State and local income and franchise tax laws (but for no other purpose), the Investor Certificates will qualify as indebtedness of the Company secured by the Participation Assets and that the Trust will not be characterized as an association or publicly traded partnership taxable as a corporation. The Company, the Master Servicer and the Trustee, by entering into this Agreement, and each Investor Certificateholder, by its acceptance of its Investor Certificate, agree to treat, except as otherwise required by law, the Investor Certificates for applicable U.S. Federal, State and local income and franchise tax purposes (but for no other purpose) as indebtedness of the Company. The provisions of this Agreement and all related Transaction Documents shall be construed to further these intentions of the parties. This

Section 5.10 shall survive the termination of this Agreement and shall be binding on all transferees of any of the foregoing persons.

SECTION 5.11 Exchangeable Company Interest.

- (a) The Company may decrease the amount of its Exchangeable Company Interest in exchange for (i) an increase in the Invested Amount of a Class of Investor Certificates of an Outstanding Series and an increase in any related Subordinated Company Interests in connection with an issuance of additional Investor Certificates of such Outstanding Series in accordance with the respective Supplement or (ii) one or more newly issued Series of Investor Certificates and any related newly issued Subordinated Company Interests (any such decrease, a “**Company Exchange**”). A Company Exchange shall not be necessary in connection with an increase in the Invested Amount of any Investor Certificates issued in a Series with an Invested Amount that may increase or decrease from time to time. Such Investor Certificates are expected to be designated as “**Variable Funding Certificates**” or “**VFC Certificates**”. The Master Servicer may perform a Company Exchange by notifying the

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Trustee, in writing at least twenty (20) Business Days in advance (an “**Exchange Notice**”) of the date upon which the Company Exchange is to occur (an “**Exchange Date**”). Any Exchange Notice given by the Company shall state the designation of any Series to be issued on the Exchange Date and, with respect to each such Series: (a) its additional or Initial Invested Amount, as the case may be, if any, which in the aggregate at any time may not be greater than the current principal amount of the Company’s Exchangeable Company Interest if any, at such time and (b) its Certificate Rate (or the method for allocating interest payments or other cash flow to such Series), if any. On the Exchange Date, the Trustee shall only (i) authenticate and deliver any Investor Certificates evidencing an increase in the Invested Amount of a Class of Investor Certificates or a newly issued Series and (ii) permit the issuance of any related Subordinated Company Interests, upon delivery to the Trustee of the following (together with the delivery by the Company to the Trustee of any additional agreements, instruments or other documents as are specified in the related Supplement): (a) a Supplement executed by the Master Servicer and the Company and specifying the Principal Terms of such Series (provided that no such Supplement shall be required for any increase in the Invested Amount of a Class of Investor Certificates, and any related increase in any related Subordinated Company Interests, unless it is so required by the related Supplement), (b) a Tax Opinion addressed to the Trustee and the Trust, (c) a General Opinion addressed to the Trustee and the Trust, (d) a Responsible Officer’s certificate of the Company certifying that all conditions precedent to the authentication and delivery of such Investor Certificates have been satisfied and upon which Responsible Officer’s certificate the Trustee may conclusively rely, (e) the receipt of the written consent of each Funding Agent, (f) written instructions of an officer of the Company specifying the amount, Series, Investor Certificates and other Interests to be issued with respect to the Company Exchange and (g) the applicable Investor Certificates if necessary. Upon delivery of the items listed in **clauses (a) through (g)** above and satisfaction of any conditions set forth in any Supplement for an Outstanding Series, the existing Exchangeable Company Interest and the applicable Subordinated Company Interests, as the case may be, shall be deemed adjusted as of such Exchange Date, and the new Subordinated Company Interests, if any, shall be deemed duly created as of such Exchange Date, in each case as provided above. The Trustee shall cause to be kept at the office or agency to be maintained by the Transfer Agent and Registrar in accordance with the provisions of **Section 8.16** a register (the “**Exchange Register**”) in which, subject to such reasonable regulations as the Trustee may prescribe, the Transfer Agent and Registrar shall record all Company Exchanges and the amount of the Exchangeable Company Interest following any Company Exchange. There is no limit to the number of Company Exchanges that the Company may perform under this Agreement. If the Company shall, on any Exchange Date, retain any Investor Certificates issued on such Exchange Date, it shall, prior to transferring any such Investor Certificates to another Person, obtain a Tax Opinion. Additional restrictions relating to a Company Exchange may be set forth in any Supplement.

- (b) Upon any Company Exchange, the Trustee, in accordance with the written directions of the Master Servicer shall issue to the Company under **Section**

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5.01, for execution, as agent of the Trustee, and redelivery to the Trustee for authentication under **Section 5.02**, (i) one or more Investor Certificates representing an increase in the Invested Amount of an Outstanding Series, or (ii) one or more new Series of Investor Certificates. Any such Investor Certificates shall be substantially in the form specified in the applicable Supplement and each shall bear, upon its face, the designation for such Series to which each such Certificate belongs so selected by the Master Servicer.

- (c) In conjunction with a Company Exchange, the parties hereto shall, except as otherwise provided in **Section 5.11(a)** above, execute a Supplement to this Agreement, which shall define, with respect to any additional Investor Certificates or newly issued Series, as the case may be: (i) its name or designation, (ii) its additional or initial principal amount, as the case may be (or method for calculating such amount), (iii) whether the Investor Certificates for such Series may be issued in bearer form or registered form and any limitations imposed thereon on transfer, sale or exchange, including the limitations provided in Section 165(j) and 1287(a) of the Code, (iv) its Certificate Rate (or formula for the determination thereof), (v) the interest payment date or dates and the date or dates from which interest shall accrue, (vi) the method for allocating Collections to Holders, (vii) the names of any accounts or subaccounts to be used by such Series and the terms governing the operation of any such accounts or subaccounts, (viii) the issue and terms of a letter of credit or other form of Enhancement, if any, with respect thereto, (ix) the terms on which the Certificates of such Series may be repurchased by

the Company or may be remarketed to other investors, (x) the Series Termination Date thereafter, (xi) any deposit account maintained for the benefit of Holders, (xii) the number of classes of such Series, and if more than one Class, the rights and priorities of each such Class, (xiii) the rights of the holder of such Exchangeable Company Interest that have been transferred to the holders of such Series, (xiv) the designation of any Series Accounts or subaccounts and the terms governing the operation of any such Series Accounts or subaccounts, (xv) provisions acceptable to the Trustee concerning the payment of the Trustee's fees and expenses and (xvi) other relevant terms (all such terms, the "**Principal Terms**" of such Series). The Supplement executed in connection with the Company Exchange shall contain administrative provisions which are reasonably acceptable to the Trustee.

- (d) The Company shall not transfer, assign, exchange or otherwise dispose of its Exchangeable Company Interest or any Subordinated Company Interests without (i) the prior written consent of each Funding Agent and (ii) delivery of a Tax Opinion. If the Company shall transfer, assign, exchange or otherwise dispose of all or any portion of its Exchangeable Company Interest or any Subordinated Company Interests, in accordance with the preceding sentence, the Transfer Agent and Registrar shall record the transfer, assignment, exchange or other disposition of (i) the Exchangeable Company Interest in the Exchange Register and (ii) any Subordinated Company Interests in a register maintained by the Transfer Agent and Registrar at its office or agency (the "**Subordinated Interest Register**"). Any Holder who wishes to transfer, assign, exchange or otherwise dispose of all or any portion of the Exchangeable Company Interest or any Subordinated Company Interests held

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by it shall deliver instructions and a written instrument of transfer, with sufficient instructions, duly executed by such Holder or his attorney-in-fact duly authorized in writing delivered to the Trustee (unless the Transfer Agent and Registrar is different from the Trustee, in which case to the Transfer Agent and Registrar) and complying with any requirements set forth in the applicable Supplement. No service charge shall be made for any registration of transfer or exchange of all or any portion of the Exchangeable Company Interest or any Subordinated Company Interests, but the Transfer Agent and Registrar may require any Holder that is transferring or exchanging all or any portion of the Exchangeable Company Interest or any Subordinated Company Interests to pay a sum sufficient to cover any tax or governmental charge that may be imposed in connection with any transfer or exchange of all or any portion of the Exchangeable Company Interest or the Subordinated Company Interests.

- (e) Except as specified in any Supplement for a related Series, all Investor Certificates of any Series shall be equally and ratably entitled as provided herein to the benefits hereof without preference, priority or distinction on account of the actual time or times of authentication and delivery, all in accordance with the terms and provisions of this Agreement and the applicable Supplement.
- (f) If the Company reduces its Exchangeable Company Interest pursuant to **Section 2.05** hereof, the Company shall immediately notify the Trustee of any such reduction and the Trustee shall make the appropriate notification in its records that such reduction of the Exchangeable Company Interest has been made.

SECTION 5.12 Book-Entry Certificates.

If specified in any related Supplement, the Investor Certificates, or any portion thereof, upon original issuance, shall be issued in the form of one or more typewritten Investor Certificates representing the Book-Entry Certificates, to be delivered to the Depository specified in such Supplement which shall be the Clearing Agency, specified by, or on behalf of, the Company for such Series. The Investor Certificates shall initially be registered on the Certificate Register in the name of the nominee of such Clearing Agency, and no Certificate Book-Entry Holder will receive a definitive certificate representing such Certificate Book-Entry Holder's interest in the Investor Certificates, except as provided in **Section 5.14**. Unless and until definitive, fully registered Investor Certificates ("**Definitive Certificates**") have been issued to Investor Certificateholders pursuant to **Section 5.14** or the related Supplement:

- (a) the provisions of this **Section 5.12** shall be in full force and effect;
- (b) the Master Servicer (or the Servicer Guarantor on behalf of the Master Servicer) and the Trustee may deal with each Clearing Agency for all purposes (including the making of distributions on the Investor Certificates) as the Investor Certificateholder without respect to whether there has been any actual authorization of such actions by the Certificate Book-Entry Holders with respect to such actions;

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- (c) to the extent that the provisions of this **Section 5.12** conflict with any other provisions of this Agreement, the provisions of this **Section 5.12** shall control; and
- (d) the rights of Certificate Book-Entry Holders shall be exercised only through the Clearing Agency and the related Clearing Agency Participants and shall be limited to those established by law and agreements between such related Certificate Book-Entry Holders and the Clearing Agency and/or the Clearing Agency Participants. Pursuant to the Depository Agreement, the initial Clearing Agency will make book-entry transfers among the Clearing Agency Participants and receive and transmit distributions of amounts due in respect of the Investor Certificates to such Clearing Agency Participants.

Notwithstanding the foregoing, no Class or Series of Investor Certificates may be issued as Book-Entry Certificates (but, instead, shall be issued as Definitive Certificates) unless at the time of issuance of such Class or Series, the Company and the Trustee receive a Tax Opinion.

SECTION 5.13 Notices to Clearing Agency.

Whenever notice or other communication to the Investor Certificateholders is required under this Agreement, unless and until Definitive Certificates shall have been issued to Certificate Book-Entry Holders pursuant to **Section 5.14**, the Trustee shall prepare and give all such notices and communications specified herein to be given to the Investor Certificateholders to the Clearing Agencies.

SECTION 5.14 Definitive Certificates.

For any series for which Book-Entry Certificates have been issued pursuant to **Section 5.12** hereof, if (a)(i) the Master Servicer advises the Trustee in writing that any Clearing Agency is no longer willing or able to properly discharge its responsibilities under the applicable Depository Agreement, and (ii) the Master Servicer is unable to locate a qualified successor, (b) the Master Servicer at its option advises the Trustee in writing that it elects to terminate the book-entry system through such Clearing Agency or (c) after the occurrence of a Master Servicer Default or an Early Amortization Event, Certificate Book-Entry Holders representing Fractional Undivided Interests aggregating more than 50% of the Invested Amount held by such Certificate Book-Entry Holders of each affected Series then issued and outstanding advise the Clearing Agency through the Clearing Agency Participants in writing, and the Clearing Agency shall so notify the Trustee, that the continuation of a book-entry system through the Clearing Agency is no longer in the best interests of the Certificate Book-Entry Holders, the Trustee shall notify the Clearing Agency, which shall be responsible to notify the Certificate Book-Entry Holders, of the occurrence of any such event and of the availability of Definitive Certificates to Certificate Book-Entry Holders requesting the same. Upon surrender to the Trustee of the Book-Entry Certificates by the Clearing Agency, accompanied by registration instructions from the Clearing Agency for registration, the Trustee shall issue the Definitive Certificates. Neither the Master Servicer (or the Servicer Guarantor on its behalf) nor the Trustee shall be liable for any delay in delivery of such instructions and may conclusively rely on, and shall be protected in relying on, such instructions.

SECTION 5.15 Securities Act Restrictions.

Investor Certificates may be issued pursuant to an exemption from registration under the Securities Act or may be registered pursuant to an effective registration statement under the Securities Act. Investor Certificates that have not been registered pursuant to an effective registration statement under the Securities Act and any interest therein may not be reoffered, resold, pledged or otherwise transferred, and shall not be registered for transfer in the Certificate Register except pursuant to the provisions set forth in the Supplement relating to such Series of Investor Certificates. Such Investor Certificates shall contain a legend substantially to the effect set forth in the related Supplement.

ARTICLE VI

OTHER MATTERS RELATING TO THE COMPANY

SECTION 6.01 Liability of the Company.

Except as set forth below in this **Section 6.01**, the Company shall be liable for all obligations, covenants, representations and warranties of the Company arising under or related to this Agreement or any Supplement. Except as provided in the preceding sentence and otherwise herein, the Company shall be liable only to the extent of the obligations specifically undertaken by it in its capacity as Company hereunder and shall not be liable for any act or omission of the Paying Agent, an authenticating agent, the Transfer Agent and Registrar or the Trustee. Notwithstanding any other provision hereof or of any Supplement, the sole remedy of the Trust, the Trustee (in its individual capacity or as Trustee), the Holders or any other Person in respect of any obligation, covenant, representation, warranty or agreement of the Company under or related to this Agreement or any Supplement shall be against the assets of the Company, subject to the payment priorities contained herein. Neither the Trust, the Trustee, the Holders nor any other Person shall have any claim against the Company to the extent that the Company's assets are insufficient to meet such obligations, covenant, representation, warranty or agreement (the difference being referred to herein as a "**Shortfall**") and all claims in respect of the shortfall shall be extinguished.

SECTION 6.02 Limitation on Liability of the Company.

Subject to **Sections 6.01** and **10.19**, neither the Company nor any of their respective directors or officers or employees or agents shall be under any liability to the Trust, the Trustee, the Holders or any other Person for any action taken or for refraining from the taking of any action pursuant to this Agreement whether or not such action or inaction arises from express or implied duties under any Transaction Document; **provided, however**, that this provision shall not protect the Company against any liability which would otherwise be imposed by reason of willful misconduct, bad faith or gross negligence in the performance of any duties or by reason of reckless disregard of any obligations and duties hereunder.

SECTION 6.03 Merger or Consolidation of, or Assumption of the Obligations of, Huntsman International or the Company.

- (a) Neither Huntsman International nor the Company (each a "**Relevant Entity**") shall consolidate with or merge into any other corporation or convey, transfer or dispose of its properties and assets (including in the case of Huntsman International its consolidated Subsidiaries as property and assets) substantially as an entirety to any Person, or engage in

- (i) the business entity formed by such consolidation or into which the Relevant Entity is merged or the Person which acquires by conveyance, transfer or disposition of the properties and assets of the Relevant Entity substantially as an entirety, if the Relevant Entity is not the surviving entity shall expressly assume, by an agreement supplemental hereto, executed and delivered to the Trustee, in form and substance reasonably satisfactory to the Trustee, the performance of every covenant and obligation of the Relevant Entity;
 - (ii) the Relevant Entity has delivered to the Trustee a Certificate of a Responsible Officer and an Opinion of Counsel (which, as to factual matters, may be based on a certificate by the Relevant Entity) each stating that such consolidation, merger, restructuring, reorganization, conveyance, transfer or disposition or engagement in any corporate restructuring or reorganization and such supplemental agreement comply with this **Section 6.03**, that such supplemental agreement is a valid and binding obligation of such surviving entity enforceable against such surviving entity in accordance with its terms, except as such enforceability may be limited by Applicable Insolvency Laws and except as such enforceability may be limited by general principles of equity (whether considered in a suit at law or in equity), and that all conditions precedent herein provided for relating to such transaction have been complied with;
 - (iii) if any Series is outstanding, the related Funding Agent(s) shall have consented to such consolidation, merger, restructuring, reorganization, conveyance or transfer;
 - (iv) the Company shall have delivered to the Trustee and the Funding Agent(s) of each outstanding Series a Tax Opinion, dated the date of such consolidation, merger, restructuring, reorganization, conveyance or transfer, with respect thereto;
 - (v) in connection with any merger, consolidation or corporate restructuring or reorganization of the Company, the business entity into which the Company shall merge or consolidate shall be (x) with respect to the Company, a business entity that is not subject to Title 11 of the United States Code or (y) a special purpose corporation, the powers and activities of which shall be limited to the performance of the obligations of the Company under this Agreement, any Supplement and the Origination Agreements; and
 - (vi) if the Company is not the surviving entity, the surviving entity shall file new UCC financing statements and all other documents which may be required with respect to the participation and security interest of the Trust in relation to the U.S. Receivables.
- (b) The obligations of the Company hereunder shall not be assigned nor shall any Person succeed to the obligations of the Company hereunder except in each case in accordance with (i) the provisions of the foregoing paragraphs or (ii) conveyances, mergers, consolidations, assumptions, sales or transfers to other

entities (1) for which Huntsman International delivers an Officer's Certificate to the Trustee indicating that Huntsman International reasonably believes that such action will not adversely affect in any material respect the interests of any Investor Certificateholder or Holder of a Participation therein, (2) which meet the requirements of **Section 6.03(a)** and (3) for which such purchaser, transferee, pledgee or entity shall expressly assume, in an agreement supplemental hereto, executed and delivered to the Trustee in writing in form reasonably satisfactory to the Trustee, the performance of every covenant and obligation of the Company thereby conveyed.

ARTICLE VII

EARLY AMORTIZATION EVENTS

SECTION 7.01 Early Amortization Events.

Unless modified with respect to any Series of Investor Certificates by any related Supplement, if any one of the following events (each, an "Early Amortization Event") shall occur:

- (a) an Insolvency Event shall have occurred with respect to the Trust, the Company, any Originator or Huntsman International;
- (b) the Trust or the Company shall become an "investment company" or "controlled" by an "investment company" within the meaning of the 1940 Act;
- (c) the Trust shall receive a written notice from the U.S. Internal Revenue Service taking the position that the Trust should be characterized for United States federal income tax purposes as a "publicly traded partnership" or as an association taxable as a corporation and counsel to the Company does not provide an opinion reasonably acceptable to the Trustee and each

Funding Agent that such claim is without merit; or

- (d) no Successor Master Servicer shall have been appointed and accepted such appointment pursuant to and within the grace period set forth in the Servicing Agreement following a Master Servicer Default; or
- (e) a Program Termination Event shall have occurred and be continuing under any Origination Agreement;

then, an “**Early Amortization Period**” with respect to all Outstanding Series shall commence without any notice or other action on the part of the Trustee or any Investor Certificateholder immediately upon the occurrence of such event. The Master Servicer shall notify each Funding Agent and the Trustee in writing of the occurrence of such Early Amortization Period, specifying the date of the occurrence of such event. Upon the commencement against the Trust, the Company, any Originator or Huntsman International of a case, proceeding or other action described in **clause (ii)** of the definition of “**Insolvency Event**”, the Company shall cease to accept contributions of Receivables from the Contributor and cease to grant a Participation or security interest in the Receivables to the Trust, until such time, if any, as such case, proceeding or other action is vacated, discharged, or stayed or bonded pending appeal. If an Insolvency Event with respect to the Trust or the Company

occurs, the Company shall immediately cease to grant a Participation or security interest in Receivables to the Trust (or, if the Company has previously suspended the grant of a Participation or security interest in Receivables to the Trust to comply with the preceding sentence, such suspension shall become a permanent cessation of the grant of a Participation or security interest in Receivables to the Trust) and the entity with respect to which such Insolvency Event has occurred, shall promptly give written notice to the Trustee of such occurrence. Notwithstanding any cessation of the grant of a Participation or security interest in to or granting of a security interest in favor of the Trust of additional Receivables, Receivables participated to or in which a security interest was granted in favor of the Trust prior to the occurrence of such Insolvency Event and Collections in respect of such Receivables and interest, whenever created, accrued in respect of such Receivables, shall continue to be a part of the Trust.

Additional Early Amortization Events and the consequences thereof may be set forth in each Supplement with respect to the Series relating thereto.

SECTION 7.02 Additional Rights upon the Occurrence of Certain Events.

- (a) If after the occurrence of an Insolvency Event with respect to the Trust, the Company, any Originator or the Servicer Guarantor, the Aggregate Invested Amount and all accrued and unpaid amounts due in respect thereon have not been paid to the Investor Certificateholders, the Company as beneficial owner of the Receivables acknowledges that the Trustee may in pursuance of the security interest granted hereunder and in accordance with the written direction of the Liquidation Servicer shall send written notice to the Investor Certificateholders and request instructions from such holders, which notice shall request each Certificateholder to advise the Trustee in writing that it elects one of the following options: (A) the Certificateholder wishes the Liquidation Servicer not to so sell, dispose of or otherwise liquidate the Receivables; (B) the Certificateholder wishes the Liquidation Servicer to sell, dispose of or otherwise liquidate the Receivables; or (C) the Certificateholder refuses to advise the Trustee as to the specific action the Liquidation Servicer should take. If after 60 days from the day notice is first given, the Trustee shall not have received written instructions selecting option (A) above from (x) Investor Certificateholders representing more than 50% of the Invested Amount of each Series (or, in the case of a Series having more than one Class of Investor Certificates, Investor Certificateholders representing more than 50% of the Invested Amount of each Class of such Series) and (z) if there are any Holders of the Exchangeable Company Interest other than the Company, the Holders of the Exchangeable Company Interest representing more than 50% of the Company Interest not held by the Company, the Trustee shall proceed to direct the Liquidation Servicer to so sell, dispose of, or otherwise liquidate the Receivables in a commercially reasonable manner and on commercially reasonable terms, which shall include the solicitation of competitive bids and the Trustee shall cause the Liquidation Servicer to consummate the sale, liquidation or disposition of the Receivables as provided above with the highest bidder for the Receivables; **provided, however** that neither Huntsman International nor any of its Affiliates shall participate in any bidding for the Receivables. The Company hereby expressly waives any rights of redemption or rights to receive notice of any such sale except as may be

required by law. All reasonable costs and expenses incurred by the Liquidation Servicer in such sale shall be reimbursable to the Liquidation Servicer as provided in **Section 8.05**.

- (b) The proceeds from the sale, disposition or liquidation of the Receivables pursuant to **Section 7.02(a)** above shall be treated as Collections on the Receivables and such proceeds shall be released to the Liquidation Servicer in an amount equal to the amount of any expenses incurred by the Liquidation Servicer acting in its capacity as Liquidation Servicer under this **Section 7.02** that have not otherwise been reimbursed and the remainder, if any, will be distributed to Investor Certificateholders of each Series after immediately being deposited in the related Company Concentration Account, in accordance with the provisions of **Section 3.01(f)** and the related Supplement for such Series. After giving effect to all such distributions, the remainder, if any, shall be allocated to the Exchangeable Company Interest and such amount shall be released to the Holder of the Exchangeable Company Interest.

ARTICLE VIII

THE TRUSTEE

SECTION 8.01 Duties of Trustee.

- (a) The Trustee, prior to the occurrence of a Master Servicer Default or Early Amortization Event of which a Responsible Officer of the Trustee has actual knowledge and after the curing of the Master Servicer Defaults and Early Amortization Events which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in the Pooling and Servicing Agreements or any Supplement and no implied covenants or obligations shall be read into such Pooling and Servicing Agreements against the Trustee. If a Master Servicer Default or Early Amortization Event of which a Responsible Officer of the Trustee has actual knowledge occurred (which has not been cured or waived), the Trustee shall exercise the rights and powers vested in it by any Pooling and Servicing Agreement or any Supplement and shall use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.
- (b) The Trustee may conclusively rely as to the truth of the statements and the correctness of the opinions expressed therein upon resolutions, certificates, statements, opinions, reports, documents, orders or other instruments furnished to the Trustee; provided, that (i) in the case of any of the above which are specifically required to be furnished to the Trustee pursuant to any provision of the Pooling and Servicing Agreements, the Trustee shall, subject to **Section 8.02**, examine them to determine whether they appear on their face to conform to the requirements of this Agreement and (ii) in the case of any of the above as to which the Trustee is required to perform procedures pursuant to the Internal Operating Procedures Memorandum, the Trustee shall perform said procedures in accordance with the Internal Operating Procedures Memorandum.

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- (c) Subject to **Section 8.01(a)**, no provision of this Agreement shall be construed to relieve the Trustee from liability for its own grossly negligent action, its own grossly negligent failure to act or its own willful misconduct; provided, however, that:
 - (i) the Trustee shall not be liable for an error of judgment unless it shall be proved that the Trustee was grossly negligent, or acted in bad faith, in ascertaining the pertinent facts;
 - (ii) the Trustee shall not be liable with respect to any action taken, suffered or omitted to be taken by it in good faith unless grossly negligent;
 - (iii) the Trustee shall not be charged with knowledge of any failure by the Master Servicer to comply with any of its obligations, unless a Responsible Officer of the Trustee obtains actual knowledge of such failure or the Trustee receives written notice of such failure from the Master Servicer, any Funding Agent or any Investor Certificateholder;
 - (iv) the Trustee shall not be charged with knowledge of a Master Servicer Default or Early Amortization Event unless a Responsible Officer of the Trustee obtains actual knowledge of such event or the Trustee receives written notice of such default or event from the Master Servicer or Servicer Guarantor, as the case may be, any Funding Agent or any Holder of Investor Certificates;
 - (v) the Trustee shall not be liable for any investment losses resulting from any investments of funds on deposit in the Company Concentration Accounts or Series Concentration Accounts (provided that the Trustee has complied with the instructions of the Master Servicer in accordance of the terms of this Agreement in conducting such investments); and
 - (vi) the Trustee shall have no duty to monitor the performance of the Master Servicer or the Servicer Guarantor, nor shall it have any liability in connection with malfeasance or nonfeasance by the Master Servicer or the Servicer Guarantor; the Trustee shall have no liability in connection with compliance of the Master Servicer, the Servicer Guarantor or the Company with statutory or regulatory requirements related to the Receivables; and the Trustee shall have no duty to perform, except as otherwise required pursuant to the Internal Operating Procedures Memorandum, any recalculation or verification of any calculation with respect to data provided to the Trustee by the Master Servicer.
- (d) Except as expressly provided in any Pooling and Servicing Agreement, the Trustee shall have no power to vary the corpus of the Trust.
- (e) Provided that the Master Servicer and the Company shall have provided to the Trustee and the Liquidation Servicer, promptly upon request, all books, records and other information reasonably requested by the Trustee and the Liquidation Servicer and shall have provided the Trustee and the Liquidation

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Servicer with all necessary access to the properties, books and records of the Master Servicer and the Company which the Trustee and the Liquidation Servicer may reasonably require, then within sixty (60) days following the Effective Date the Trustee shall notify the Master Servicer, each Funding Agent and each Investor Certificateholder of such events.

SECTION 8.02 Rights of the Trustee.

Except as otherwise provided in **Section 8.01** and in the Internal Operating Procedures Memorandum:

- (a) The Trustee may delegate any of the duties, rights and powers vested in it hereunder to an Eligible Institution; **provided, however,** that no such delegation shall be effective unless such third party has a combined capital and surplus of at least \$100,000,000 and short-term ratings of at least “A-1”/”P-1” by S&P and Moody’s, respectively, and subject to supervision or examination by federal or state authority.
- (b) The Trustee may conclusively rely on and shall be protected in acting on, or in refraining from acting in accord with, any resolution, Responsible Officer’s certificate, certificate of auditors or any other certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, appraisal, bond, note or other paper or document believed by it to be genuine and to have been signed or presented to it pursuant to any Pooling and Servicing Agreement by the proper party or parties.
- (c) The Trustee may consult with counsel, and any Opinion of Counsel and any advice of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered or omitted by it hereunder in good faith and in accordance with such Opinion of Counsel.
- (d) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by any Pooling and Servicing Agreement, or to institute, conduct or defend any litigation hereunder or in relation hereto, at the request, order or direction of any of the Holders, pursuant to the provisions of any Pooling and Servicing Agreement, unless such Holders shall have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities which may be incurred therein or thereby; **provided, however,** that nothing contained herein shall relieve the Trustee of the obligations, upon the occurrence of a Master Servicer Default and default under the Servicing Guarantee or Early Amortization Event (which has not been cured), to exercise such of the rights and powers vested in it by any Pooling and Servicing Agreement, and to use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of such person’s own affairs. The right of the Trustee to perform any discretionary act enumerated in this Agreement shall not be construed as a duty, and the Trustee shall not be answerable for other than its gross negligence or willful misconduct in the performance of any such act.
- (e) The Trustee shall not be personally liable for any action taken, suffered or omitted by it in good faith and believed by it to be authorized or within the

discretion or rights or powers conferred upon it by any Pooling and Servicing Agreement; **provided** that the Trustee shall be liable for its gross negligence or willful misconduct.

- (f) The Trustee shall not be bound to make any investigation into the facts of matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, direction, order, approval, bond, note or other paper or document, unless requested in writing so to do by the Holders of Investor Certificates evidencing Fractional Undivided Interests aggregating more than 50% of the Invested Amount of any Series which could be materially and adversely affected if the Trustee does not perform such acts; provided, however, that such Holders of Investor Certificates shall indemnify and reimburse the Trustee for any liability or expense resulting from any such investigation requested by them; **provided, further,** that the Trustee shall be entitled to make such further inquiry or investigation into such facts or matters as it may reasonably see fit, and if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books and records of the Company, personally or by agent or attorney, at the sole cost and expense of the Company.
- (g) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through Affiliates, agents or attorneys or a custodian or nominee, and the Trustee shall not be responsible for any misconduct or negligence on the part of, or for the supervision of, any such Affiliate, agent, attorney, custodian or nominee appointed with due care by it hereunder.
- (h) The Trustee shall not be required to make any initial or periodic examination of any documents or records related to the Receivables, the Collection Accounts, the Company Concentration Accounts, the Master Collection Accounts, the Company Receipts Account and the General Reserve Accounts for the purpose of establishing the presence or absence of defects, the compliance by the Company with its representations and warranties or for any other purpose.
- (i) In the event that the Trustee is also acting as Paying Agent or Transfer Agent and Registrar hereunder, the rights and protections afforded to the Trustee pursuant to this Article VIII shall also be afforded to such Paying Agent or Transfer Agent and Registrar.

SECTION 8.03 Trustee Not Liable for Recitals.

The Trustee assumes no responsibility for the correctness of the recitals contained herein and in the Investor Certificates (other than the certificate of authentication on the Investor Certificates). Except as set forth in **Section 8.15** the Trustee makes no representations as to the validity or sufficiency of any Pooling and Servicing Agreement, of the Investor Certificates (other than the certificate of authentication on the Investor Certificates), of the Exchangeable Company Interest, of any Subordinated company interests, of any Receivable or of any related document or interest. The Trustee shall not be accountable for the use or application by the Company of any of the Investor Certificates, any Subordinated company interests or any Exchangeable Company Interest or of the proceeds of such Investor

Certificates, such Subordinated company interests or such Exchangeable Company Interest or for the use or application of any funds paid to the Company in respect of the Receivables or deposited in or withdrawn from the Collection Accounts, the Company Concentration Accounts or other accounts hereafter established to effectuate the transactions contemplated herein and in accordance with the terms of any Pooling and Servicing Agreement.

The Trustee shall not be accountable for the use or application by the Master Servicer of any of the Investor Certificates or of the proceeds of such Investor Certificates, or for the use or application of any funds paid to the Master Servicer in respect of the Receivables or deposited in or withdrawn from the Collection Accounts or the Company Concentration Accounts by or at the direction of the Master Servicer. The Trustee shall at no time have any responsibility or liability for or with respect to the legality, validity and enforceability of any Receivable.

SECTION 8.04 Trustee May Own Investor Certificates.

The Trustee in its individual or any other capacity (a) may become the owner or pledgee of Investor Certificates with the same rights as it would have if it were not the Trustee and (b) may transact any banking and trust business with the Company, the Master Servicer or an Originator as it would were it not the Trustee.

SECTION 8.05 Trustee's and the Liquidation Servicer's Fees and Expenses.

The Trustee shall be entitled to a fee (which shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust) for all services rendered by the Trustee in the execution of the trusts hereby created and in the exercise and performance of any of the powers and duties hereunder of the Trustee. The Master Servicer covenants and agrees to pay to the Trustee annually in advance on the Effective Date and on or about each one year anniversary thereof, a fee agreed upon in writing between the Trustee and the Master Servicer. The Trustee shall also be entitled to reimbursement from the Master Servicer or the Company upon its request for all reasonable expenses (including expenses incurred in connection with notices, requests for documentation or other communications to Holders), disbursements, losses, liabilities, damages and advances incurred or made by the Trustee in accordance with any of the provisions of any Pooling and Servicing Agreement or by reason of its status as Trustee under any Pooling and Servicing Agreement (including the reasonable fees and expenses of its agents, any co-trustee and counsel) except any such expense, disbursement, loss, liability, damage or advance that is finally judicially determined to have resulted from its gross negligence, willful misconduct or bad faith; **provided**, that any obligation of the Company to make payments under this **Section 8.05** shall be Company Subordinated Obligations except as provided in the sixth sentence of this **Section 8.05**. To the extent the fees and expenses of the Trustee are not paid on a current basis (including pursuant to the first sentence of this **Section 8.05**), the Trustee shall be entitled to be paid such items from amounts that would be distributable to the Company under **Article III** of this Agreement. The Trustee shall be entitled to reimbursement for any reasonable out-of-pocket costs or expenses incurred in connection with the review, negotiation, preparation, execution and delivery of any of the Transaction Documents or in connection with the issuance of any Investor Certificates on the Effective Date. If the Liquidation Servicer is appointed as Successor Master Servicer by the Trustee in accordance with the Servicing Agreement, the Liquidation Servicer, in its capacity as Successor Master Servicer, shall also be entitled to be paid the Servicing Fee as specified in the agreement between the Liquidation Servicer and the Trustee (the "**Liquidation Servicer Agreement**") in addition to any other compensation to

which the Master Servicer is expressly entitled under any Pooling and Servicing Agreement; **provided, however**, that any Servicing Fee payable to a Successor Master Servicer (which will be payable to the Liquidation Servicer) will not be a Company Subordinated Obligation and shall be payable from the application of funds from the Series Non-Principal Concentration Subaccounts in accordance with this Agreement and the applicable Series Supplement. Notwithstanding any other provision of the applicable Series Supplement or any other Transaction Document, the Servicing Fee payable to a Successor Master Service shall be paid to the Liquidation Servicer so long as the Liquidation Servicer has not resigned or been terminated. The Trustee shall not be liable for any fees of the Liquidation Servicer in its capacity as Successor Master Servicer. The provisions of this **Section 8.05** shall apply to the reasonable expenses, disbursements and advances made or incurred by the Liquidation Servicer, to the extent not otherwise paid. The covenants to pay the expenses, disbursements, losses, liabilities, damages and advances provided for in this Section shall survive the termination of any Pooling and Servicing Agreement and shall be binding on the Company, the Master Servicer and any Successor Master Servicer.

SECTION 8.06 Eligibility Recitals.

The initial Trustee hereunder on the Effective Date shall be a banking institution in Dublin, Ireland. Any subsequent Trustee, other than the initial Trustee, shall be a banking institution, located in Europe and shall have a combined capital and surplus of at least \$100,000,000 (or its foreign equivalent), short term ratings of at least "A-1"/"P-1" by S&P and Moody's, respectively and subject to the regulatory supervision in its jurisdiction. If such institution publishes reports of condition at least annually, pursuant to law or to the requirements of

the aforesaid supervising or examining authority, then, for the purpose of this **Section 8.06**, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Trustee shall cease to be eligible in accordance with the provisions of this **Section 8.06**, the Trustee shall resign immediately in the manner and with the effect specified in **Section 8.07**.

SECTION 8.07 Resignation or Removal of Trustee.

- (a) Subject to **paragraph (c)** below, the Trustee may at any time resign and be discharged from the trust hereby created by giving 60 calendar days prior written notice thereof to the Company, the Master Servicer and each Funding Agent. Upon receiving such notice of resignation, the Company shall promptly appoint a successor trustee by written instrument, in duplicate, one copy of which instrument shall be delivered to the resigning Trustee and one copy to the successor trustee. If no successor trustee shall have been so appointed and have accepted such appointment within thirty (30) days after the giving of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor trustee.
- (b) If at any time the Trustee shall cease to be eligible in accordance with the provisions of **Section 8.06** and shall fail to resign after written request therefor by the Master Servicer, or if at any time the Trustee shall be legally unable to act, or shall be adjudged a bankrupt or insolvent, or if a receiver of the Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then the Company may remove the

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Trustee and promptly appoint a successor trustee by written instrument, in duplicate, one copy of which instrument shall be delivered to the Trustee so removed and one copy to the successor trustee.

- (c) Any resignation or removal of the Trustee and appointment of a successor trustee pursuant to any of the provisions of this **Section 8.07** shall not become effective until acceptance of such appointment as provided in **Section 8.08**.
- (d) The obligations of the Company described in **Section 8.05** and the obligations of the Master Servicer described in **Section 8.05** and **Section 5.02** of the Servicing Agreement shall survive the removal or resignation of the Trustee as provided in this Agreement.
- (e) No Trustee under this Agreement shall be personally liable for any action or omission of any successor trustee.

SECTION 8.08 Successor Trustee.

- (a) Any successor trustee appointed as provided in **Section 8.07** shall execute, acknowledge and deliver to the Company and to its predecessor Trustee an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor Trustee shall become effective and such successor trustee, without any further act, deed or conveyance, shall become fully vested with all the rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named as Trustee herein. The predecessor Trustee shall deliver to the successor trustee all documents or copies thereof, at the expense of the Master Servicer, and statements held by it hereunder; and the Company and the predecessor Trustee shall execute and deliver such instruments and do such other things as may reasonably be required for fully and certainly vesting and confirming in the successor trustee all such rights, power, duties and obligations.
- (b) No successor trustee shall accept appointment as provided in this **Section 8.08** unless at the time of such acceptance such successor trustee shall be eligible under the provisions of **Section 8.06**.
- (c) Upon acceptance of appointment by a successor trustee as provided in this **Section 8.08**, such successor trustee (including the Servicer Guarantor) shall mail notice of such succession hereunder to the Funding Agents and all Holders at their addresses as shown in the Certificate Register, the Exchange Register or the Subordinated Interest Register, as applicable.

SECTION 8.09 Merger or Consolidation of Trustee.

Any Person into which the Trustee may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any Person succeeding to the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation shall be eligible under the provisions of **Section 8.06**, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding. The Trustee shall promptly give notice (except to the extent prohibited

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under any Requirement of Law or Contractual Obligation), but in no event less than ten (10) days prior to any such merger or consolidation, to the Company and the Master Servicer upon any such merger or consolidation of the Trustee. Information as to such merger or consolidation that is made publicly available by the Trustee in the Authorized Newspapers shall be deemed to satisfy the notice requirement of this **Section 8.09**.

SECTION 8.10 Appointment of Co-Trustee or Separate Trustee.

- (a) Notwithstanding any other provisions of any Pooling and Servicing Agreement, at any time, for the purpose of meeting any legal requirements of any jurisdiction in which any part of the Trust may at the time be located, the Trustee shall have the power and may execute and deliver all instruments to appoint one or more Persons to act as a co-trustee or co-trustees, or separate trustee or separate trustees, of all or any part of the Trust, and to vest in such Person or Persons, in such capacity and for the benefit of the Holders, such title to the Trust, or any part thereof, and, subject to the other provisions of this **Section 8.10**, such powers, duties, obligations, rights and trusts as the Trustee may consider necessary. No co-trustee or separate trustee hereunder shall be required to meet the terms of eligibility as a successor trustee under **Section 8.06** and no notice to Holders of the appointment of any co-trustee or separate trustee shall be required under **Section 8.08**. The Trustee shall promptly notify each Funding Agent of the appointment of any co-trustee.
- (b) Every separate trustee and co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:
 - (i) all rights, powers, duties and obligations conferred or imposed upon the Trustee shall be conferred or imposed upon and exercised or performed by the Trustee and such separate trustee or co-trustee jointly (it being understood that such separate trustee or co-trustee is not authorized to act separately without the Trustee joining in such act), except to the extent that under any statute of any jurisdiction in which any particular act or acts are to be performed (whether as Trustee hereunder), the Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations (including the holding of title to the Trust or any portion thereof in any such jurisdiction) shall be exercised and performed singly by such separate trustee or co-trustee, but solely at the direction of the Trustee;
 - (ii) neither the Trustee nor any separate trustee or co-trustee shall be personally liable by reason of any act or omission of any other trustee, separate trustee or co-trustee hereunder so long as such trustee, separate trustee or co-trustee is appointed with due care in accordance with the terms of this Agreement; and
 - (iii) the Trustee may at any time accept the resignation of or remove any separate trustee or co-trustee.
- (c) Any notice, request or other writing given to the Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as

effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Agreement and the conditions of this Article VIII. Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Trustee or separately, as may be provided therein, subject to all the provisions of any Pooling and Servicing Agreement, specifically including every provision of any Pooling and Servicing Agreement relating to the conduct of, affecting the liability of, or affording protection to, the Trustee. Every such instrument shall be filed with the Trustee and a copy thereof given to the Master Servicer and the Company.

- (d) Any separate trustee or co-trustee may at any time constitute the Trustee, its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect to any Pooling and Servicing Agreement on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Trustee, to the extent permitted by law, without the appointment of a new or successor trustee.

SECTION 8.11 Tax Returns.

In the event the Trust shall be required to file U.S. Federal, state, local or foreign income tax returns, the Company (or the Master Servicer on its behalf) shall prepare and file or shall cause to be prepared and filed any such tax returns required to be filed by the Trust and shall remit such tax returns to the Trustee for signature at least five (5) Business Days before such tax returns are due to be filed (including extensions). The Master Servicer (or the Servicer Guarantor on its behalf) shall also prepare or shall cause to be prepared all U.S. Federal tax information in connection with this Agreement required by law to be distributed to Holders and shall deliver such information to the Trustee at least five (5) Business Days prior to the date it is required by law to be distributed to the Holders. The Trustee, upon request, will furnish the Company or the Master Servicer with all such information known to the Trustee as may be reasonably determined by the Company or the Master Servicer to be required in connection with the preparation of all U.S. Federal, state, local or foreign income tax returns of the Trust, and shall, upon the Company's (or the Master Servicer's on behalf of the Company) written request, execute such tax returns. In no event shall the Trustee in its individual capacity be liable for any liabilities, costs or expenses of the Trust, the Holders, the Master Servicer (or the Servicer Guarantor on its behalf), arising under any U.S. Federal, state, local or foreign income tax law or regulation, including excise taxes or any other tax imposed by a Governmental Authority on or measured by income (or any interest or penalty with respect thereto or arising from any failure to comply therewith). The Trustee shall not be required to determine whether any filing of tax returns is required.

SECTION 8.12 Trustee May Enforce Claims Without Possession of Investor Certificates.

All rights of action and claims under any Pooling and Servicing Agreement or the Investor Certificates may be prosecuted and enforced by

the Trustee without the possession of any of the Investor Certificates or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name as trustee. Any

recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the ratable benefit of the Holders in respect of which such judgment has been obtained.

SECTION 8.13 Suits for Enforcement.

If a Master Servicer Default or a default under the Servicing Guarantee shall occur and be continuing, the Trustee may, as provided in **Section 6.01** of the Servicing Agreement, proceed to protect and enforce its rights and the rights of the Holders under this Agreement or any other Transaction Document by suit, action or proceeding (including any suit, action or proceeding on behalf of the Holders against any third party) in equity or at law or otherwise, whether for the specific performance of any covenant or agreement contained in this Agreement or any other Transaction Document or in aid of the execution of any power granted in this Agreement or any other Transaction Document or for the enforcement of any other legal, equitable or other remedy as the Trustee, being advised by counsel, shall deem most effective to protect and enforce any of the rights of the Trustee or the Holders. In furtherance of and without limiting the generality of **Section 8.01(d)**, the Trustee shall have the right to obtain, before initiating any such action, such reasonable indemnity from the Holders as the Trustee may require against the costs, expenses and liabilities that may be incurred therein or thereby. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Investor Certificates, the Subordinated company interests or the Exchangeable Company Interest or the rights of any holder thereof, or authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

SECTION 8.14 Rights of Investor Certificateholders to Direct Trustee.

Investor Certificateholders evidencing more than 50% of the Invested Amount of any Series affected by the conduct of any proceeding or the exercise of any right conferred on the Trustee shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee; **provided, however**, that nothing in any Pooling and Servicing Agreement shall impair the right of the Trustee to take any action deemed proper by the Trustee and which is not inconsistent with such direction of the Investor Certificateholders; **provided, however**, that in furtherance and without limiting the generality of **Section 8.01(d)**, the Trustee shall have the right to obtain, before acting in accordance with any such direction of the Investor Certificateholders, such reasonable indemnity from the Investor Certificateholders as the Trustee may require against the costs, expenses and liabilities that may be incurred in so acting.

SECTION 8.15 Representations and Warranties of Trustee.

Trustee represents and warrants that:

- (a) the Trustee is a banking institution organized, existing and in good standing under the laws of Dublin, Ireland and is duly authorized to exercise trust powers under applicable law;

- (b) the Trustee has the power and authority to enter into this Agreement and any Supplement, and has taken all necessary action to authorize the execution, delivery and performance by it of this Agreement and any Supplement; and
- (c) this Agreement and each of the Transaction Documents executed by it have been duly executed and delivered by the Trustee and, in the case of all such Transaction Documents, are legal, valid and binding obligations of the Trustee, enforceable in accordance with their respective terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect affecting the enforcement of creditors' rights generally and except as such enforceability may be limited by general principles of equity (whether considered in a suit at law or in equity).

SECTION 8.16 Maintenance of Office or Agency.

The Trustee will maintain at its expense in Dublin, Ireland, an office or offices or agency or agencies where notices and demands to or upon the Trustee in respect of the Investor Certificates or any other Interests and the Pooling and Servicing Agreements may be served. The Trustee will give prompt written notice to the Company, the Master Servicer and the Holders of any change in the location of the Certificate Register, the Exchange Register, the Subordinated Interest Register or any such office or agency.

SECTION 8.17 Limitation of Liability.

The Investor Certificates are executed by the Trustee, not in its individual capacity but solely as Trustee of the Trust, in the exercise of the powers and authority conferred and vested in it by the Trust Agreement. Each of the undertakings and agreements made on the part of the Trustee in the Investor Certificates is made and intended not as a personal undertaking or agreement by the Trustee but is made and intended for the purpose of binding only the Trust.

ARTICLE IX

TERMINATION

SECTION 9.01 Termination of Trust.

- (a) The Trust and the respective obligations and responsibilities of the Company, the Master Servicer and the Trustee created hereby (other than the obligation of the Trustee to make payments to Holders as hereafter set forth and any indemnification obligations hereunder) shall terminate, except with respect to any such obligations or responsibilities expressly stated to survive such termination, on the earliest of (i) the last day of the June 2021 Settlement Period, or if such day is not a Business Day, the immediately preceding Business Day, (ii) at the option of the Company, at any time when the Aggregate Invested Amount is zero, (iii) following the occurrence of any of the Early Amortization Events specified in **Section 7.01**, at any time when the Aggregate Invested Amount is zero and (iv) upon completion of distribution of the amounts referred to in **Section 7.02(b)** (the “**Trust Termination Date**”).

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- (b) If on the Distribution Date in the month immediately preceding the month in which the Trust Termination Date occurs (after giving effect to all transfers, withdrawals, deposits and drawings to occur on such date and the payment of principal on any Series of Investor Certificates to be made on the related Distribution Date pursuant to **Article III**) the Invested Amount of any Series would be greater than zero (as certified in writing by the Master Servicer), the Company as beneficial owner of the Receivables hereby authorizes the Trustee, at the written direction of the Master Servicer to make reasonable efforts to cause the Liquidation Servicer to sell within 30 days of such Distribution Date all of the Receivables; **provided, however**, that neither Huntsman International nor any of its Affiliates shall participate in any bidding in respect of the sale of the Receivables. The proceeds of such sale shall be treated as Collections on the Receivables and shall be allocated in accordance with **Article III**. During such 30-day period, the Master Servicer shall continue to collect Collections on the Receivables and allocate Collections in accordance with the provisions of **Article III**. The reasonable costs and expenses incurred by the Trustee and the Liquidation Servicer in such sale shall be reimbursable to the Trustee and the Liquidation Servicer as provided in **Section 8.05**.

SECTION 9.02 Optional Purchase and Final Termination Date of Investor Certificates of Any Series.

- (a) On any Distribution Date during the Amortization Period with respect to any Series on which the Invested Amount (or such other amount as may be set forth in the related Supplement) of such Series is reduced to an amount equal to or less than ten percent (10%) of the Initial Invested Amount (or such other amount as may be set forth in the related Supplement) for such Series as of the day preceding the beginning of such Amortization Period, the Master Servicer shall have the option to repurchase the entire Investor Certificateholders’ Interest of such Series, at a purchase price equal to (i) the outstanding Invested Amount of the Investor Certificates of such Series plus (ii) amounts due in respect thereof through such Distribution Date (after giving effect to any payment of principal and monthly interest on such date of purchase) plus (iii) all other amounts payable to all Investor Certificateholders of such Series under the related Supplement (such purchase price, the “**Clean-Up Call Repurchase Price**”). The amount of the Clean-Up Call Repurchase Price will be deposited and credited to the applicable Series Concentration Account for such Series on such Distribution Date in immediately available funds and will be passed through in full to the applicable Investor Certificateholders. In the event that the Master Servicer fails for any reason to deposit the Clean-Up Call Repurchase Price for such Receivables, the Investor Certificateholders’ Interest in the Receivables will continue and monthly payments will continue to be made to the Investor Certificateholders.
- (b) The amount deposited pursuant to **Section 9.02(a)** shall be paid to the Investor Certificateholders of the related Series pursuant to **Article III** on the Distribution Date following the date of such deposit. All Investor Certificates of a Series which are purchased by the Company pursuant to **Section 9.02(a)** shall be delivered by the Company upon such purchase to, and be cancelled by

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(in accordance with the written directions of the Company), the Transfer Agent and Registrar and be disposed of in a manner satisfactory to the Trustee and the Company.

- (c) All amounts due with respect to any Series of Investor Certificates shall be due and payable no later than the Series Termination Date with respect to such Series. Unless otherwise provided in a Supplement, in the event that the Invested Amount of any Series of Investor Certificates is greater than zero on its Series Termination Date (after giving effect to all transfers, withdrawals, deposits and drawings to occur on such date and the payment of amounts due to be made on such Series on such date), the Company as beneficial owner of the Receivables acknowledges that the Trustee may in pursuance of the security interest granted hereunder sell or cause to be sold, in accordance with the directions of the Investor Certificateholders representing more than 50% of the Invested Amount of such Series (upon which the Trustee may conclusively rely) Receivables with an aggregate principal amount approximately equal to the Outstanding Invested Amount of such Series and pay the proceeds to all Investor Certificateholders of such Series *pro rata* (except that unless expressly provided to the contrary in the related Supplement, no payment shall be made to Investor Certificateholders of any Class of any Series that is by its terms subordinated to any other Class until such senior Class of Investor Certificates

have been paid in full) in payment of amounts due on such Series of Investor Certificates, **provided, however**, in furtherance and without limiting the generality of **Section 8.01(d)**, the Trustee shall have the right to obtain, before acting in accordance with any such direction of the Investor Certificateholders, such reasonable indemnity from the Investor Certificateholders as the Trustee may require against the costs, expenses and liabilities that may be incurred in so acting. Absent such direction from the Funding Agents of the Investor Certificateholders representing more than 50% of the Invested Amount of such Series or absent such reasonable indemnity as the Trustee may require in connection with such direction, the Trustee shall continue to hold the Participation Assets in accordance with the terms of the Pooling and Servicing Agreements until the Trust Termination Date (or until a majority of the Investor Certificateholders shall otherwise direct the Trustee); **provided** that the terms of this Agreement, the related Supplement and the Servicing Agreement shall be deemed to remain in full force and effect, except that no additional Receivables shall be allocated with respect to such Series. The reasonable costs and expenses incurred by the Trustee and the Liquidation Servicer in such sale shall be reimbursable to the Trustee and the Liquidation Servicer as provided in **Section 8.05**. Any proceeds of such sale in excess of such amounts due in respect thereof shall be paid, *pro rata*, to the holders of the Exchangeable Company Interest (other than Huntsman International or any of its Affiliates), unless and to the extent otherwise specified in any applicable Supplement. Upon such Series Termination Date with respect to the applicable Series, final payment of all amounts allocable to any Investor Certificates of such Series shall be made in the manner provided in this **Section 9.02**.

SECTION 9.03 Final Payment with Respect to Any Series.

- (a) Written notice of any termination, specifying the Distribution Date upon which the Investor Certificateholders of any Series may surrender their Investor Certificates for payment of the final distribution with respect to such Series and cancellation, shall be given (subject to at least 30 days' prior written notice from the Master Servicer to the Trustee containing all information required for the Trustee's notice or such shorter period as is acceptable to the Trustee) by the Trustee to Investor Certificateholders of such Series mailed not later than the fifth day of the month of such final distribution specifying (i) the Distribution Date upon which final payment of the Investor Certificates will be made upon presentation and surrender of Investor Certificates at the office or offices therein designated, (ii) the amount of any such final payment and (iii) that the Record Date otherwise applicable to such Distribution Date is not applicable, payments being made only upon presentation and surrender of the Investor Certificates at the office or offices therein specified. The Master Servicer's notice to the Trustee in accordance with the preceding sentence shall be accompanied by a Responsible Officer's certificate setting forth the information specified in **Section 4.03** of the Servicing Agreement covering the period during the then current calendar year through the date of such notice. The Trustee shall give such notice to the Transfer Agent and Registrar and the Paying Agent at the time such notice is given to such Investor Certificateholders.
- (b) Notwithstanding the termination of the Trust pursuant to **Section 9.01(a)** or the occurrence of the Series Termination Date with respect to any Series pursuant to **Section 9.02**, all funds then on deposit in the Collection Accounts (but only to the extent necessary to pay all outstanding and unpaid amounts to Holders) shall continue to be held in trust for the benefit of the Holders and the Paying Agent or the Trustee shall pay such funds to the Investor Certificateholders upon surrender of their Investor Certificates in accordance with the terms hereof. Any Investor Certificate not surrendered on the date specified in **Section 9.03(a)(i)** shall cease to accrue any amounts due provided for such Investor Certificate from and after such date. In the event that all of the Investor Certificateholders shall not surrender their Investor Certificates for cancellation within six (6) months after the date specified in the above-mentioned written notice, the Trustee shall give a second written notice to the remaining Investor Certificateholders of such Series to surrender their Investor Certificates for cancellation and receive the final distribution with respect thereto. If within one (1) year after the second notice all the Investor Certificates of such Series shall not have been surrendered for cancellation, the Trustee may take appropriate steps, or may appoint an agent to take appropriate steps, to contact the remaining Investor Certificateholders of such Series concerning surrender of their Investor Certificates, and the cost thereof shall be paid out of the funds in the related Series Concentration Account held for the benefit of such Investor Certificateholders. The Trustee and the Paying Agent shall pay, *pro rata*, to the holders of the Exchangeable Company Interest upon request any monies held by them for the payment of amounts due in respect thereof that remains unclaimed for two (2) years and neither the Trustee nor the Paying Agent shall be liable to any Investor Certificateholder for such payment to the Company upon its request. After such payment to the Company, Holders entitled to the money must look to the Company for

payment as general creditors unless an applicable abandoned property law designates another Person.

- (c) All Investor Certificates surrendered for payment of the final distribution with respect to such Investor Certificates and cancellation shall be cancelled by the Transfer Agent and Registrar and be disposed of in a customary manner satisfactory to the Trustee.

SECTION 9.04 The Company's Termination Rights.

Upon the termination of the Trust pursuant to **Section 9.01** and payment to the Trustee (in its capacity as such) of all amounts owed to it under any Pooling and Servicing Agreement, the Trustee shall release the security interest of the Trust in the Participation Assets, whether then existing or thereafter created, and all proceeds thereof except for amounts held by the Trustee pursuant to **Section 9.03(b)**. The Trustee shall execute and deliver such instruments in each case without recourse, representation or warranty, as shall be reasonably

requested by the Company to effect the release of all right, title and interest which the Trust had in the Participation Assets.

ARTICLE X

MISCELLANEOUS PROVISIONS

SECTION 10.01 Amendment.

- (a) Subject to **Section 10.01(c)**, this Agreement, the Servicing Agreement and each Supplement in respect of an outstanding Series (collectively, the “**Pooling and Servicing Agreements**”) may be amended in writing from time to time by the Master Servicer, the Company and the Trustee with the written consent of each Funding Agent with respect to any Outstanding Series, and without the consent of any Holder, to cure any ambiguity, to correct or supplement any provisions herein or therein which may be inconsistent with any other provisions herein or therein or to add any other provisions hereto or thereto to change in any manner or eliminate any of the provisions with respect to matters or questions raised under any Pooling and Servicing Agreement which shall not be inconsistent with the provisions of any Pooling and Servicing Agreement; **provided, however**, that such action shall not, as evidenced by a Responsible Officer’s certificate of the Company delivered to the Trustee, have a Material Adverse Effect with respect to the Company (but, to the extent that the determination of whether such action would have a Material Adverse Effect with respect to the Company requires a conclusion as to a question of law, an Opinion of Counsel shall be delivered to the Trustee in addition to such Responsible Officer’s certificate); **provided, further** any amendment that is entered into to provide additional Enhancement for any Outstanding Series or to conform to regulations issued by the Internal Revenue Service shall be deemed to have no Material Adverse Effect with respect to the Company. The Trustee may, but shall not be obligated to, enter into any such amendment pursuant to this **Section 10.01(a)** or **Section 10.01(b)** which affects the Trustee’s rights, duties or immunities under any Pooling and Servicing Agreement or otherwise.

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- (b) Subject to **Section 10.01(c)**, any Pooling and Servicing Agreement and, to the extent provided in any Pooling and Servicing Agreement, any other agreement relating to the Receivables may also be amended (other than in the circumstances referred to in **Section 10.01(a)**) in writing from time to time by the Master Servicer, the Company and the Trustee with the consent of the Funding Agent(s) representing Investor Certificateholders of more than 50% of the Aggregate Invested Amount for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of such Pooling and Servicing Agreement or such other agreement or of modifying in any manner the rights of Holders of any Series then issued and outstanding; **provided, however**, that no such amendment shall (i) reduce in any manner the amount of, or delay the timing of, distributions which are required to be made on any Investor Certificate of such Series without the consent of such Investor Certificateholder of such Series; (ii) change the definition of or the manner of calculating the interest of any Investor Certificateholder of such Series without the consent of such Investor Certificateholder; or (iii) reduce the aforesaid percentage of the Invested Amount of any adversely affected Series or Class the Holders of which are required to consent to any such amendment without the consent of all Investor Certificateholders of each Series adversely affected in any material respect.
- (c) Notwithstanding anything in this **Section 10.01** to the contrary, the Supplement with respect to any Series may be amended on the terms and with the procedures provided in such Supplement.
- (d) It shall not be necessary for the consent of Investor Certificateholders under **Section 10.01(b)** to approve the particular form of any proposed amendment, but it shall be sufficient if such consent shall approve the substance thereof. The manner of obtaining such consents and of evidencing the authorization of the execution thereof by Investor Certificateholders shall be subject to such reasonable requirements as the Trustee may prescribe.
- (e) In executing or accepting any amendment pursuant to this **Section 10.01**, the Trustee shall, upon request, be entitled to receive and rely upon (i) an Opinion of Counsel stating that such amendment is authorized pursuant to a specific provision of a Pooling and Servicing Agreement and complies with such provision, (ii) a certificate from a Responsible Officer of the Company stating that (A) such amendment shall not adversely affect the interests of the Holders of any outstanding Investor Certificates in any material respect except for Holders of the Series whose consent to such amendment has been obtained in accordance with **Section 10.01(b)** and (B) all conditions precedent to the execution and delivery of such amendment shall have been satisfied in full and (iii) a Tax Opinion.
- (f) Promptly after the execution of any amendment pursuant to **Section 10.01**, the Trustee shall furnish written notification of the substance of such amendment to each Investor Certificateholder of each Outstanding Series (or with respect to an amendment of a Supplement, to each Investor Certificateholder of the applicable Series), and the Master Servicer shall furnish written notification of the substance of such amendment to each Funding Agent.

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SECTION 10.02 Protection of Right, Title and Interest to Trust.

The Company (or the Master Servicer on behalf of the Company) shall cause each Pooling and Servicing Agreement, all amendments thereto and/or all financing statements and continuation statements and any other necessary documents covering the Holders’ and the

Trustee's right, title and interest to the Trust and the Participation Assets to be promptly recorded, registered and filed, and at all times to be kept recorded, registered and filed, all in such manner and in such places as may be required by law fully to preserve and protect the right, title and interest of the Trustee hereunder to all property comprising the Trust. The Company (or the Master Servicer on behalf of the Company) shall deliver to the Trustee copies of, or filing receipts for, any document recorded, registered or filed as provided above, as soon as available following such recording, registration or filing. In the event that the Master Servicer fails to file such financing or continuation statements and the Trustee has received an Opinion of Counsel, at the expense of the Company, that such filing is necessary to fully preserve and to protect the Trustee's right, title and interest in any Participation Asset then the Trustee shall have the right to file the same on behalf of the Master Servicer, the Company and the Trustee shall be reimbursed and indemnified by the Company for making such filing. The Company shall cooperate fully with the Master Servicer in connection with the obligations set forth above and will execute any and all documents reasonably required to fulfill the intent of this **Section 10.02**.

- (a) The death or incapacity of any Holder shall not operate to terminate this Agreement or the Trust, nor shall such death or incapacity entitle such Holder's legal representatives or heirs to claim an accounting or to take any action or commence any proceeding in any court for a partition or winding up of the Trust, nor otherwise affect the rights, obligations and liabilities of the parties hereto or any of them.
- (b) Except with respect to the Investor Certificateholders as expressly provided in any Pooling and Servicing Agreement, no Holder shall have any right to vote or in any manner otherwise control the operation and management of the Trust, or the obligations of the parties hereto; nor shall any Holder be under any liability to any third person by reason of any action taken by the parties to this Agreement pursuant to any provision hereof.
- (c) No Holder shall have any right by virtue of any provisions of this Agreement to institute any suit, action or proceeding in equity or at law upon or under or with respect to this Agreement, unless such Holder previously shall have given to the Trustee written request to institute such action, suit or proceeding in its own name as Trustee hereunder and shall have offered to the Trustee such reasonable indemnity as it may require against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee, for 60 days after its receipt of such notice, request and offer of indemnity, shall have neglected or refused to initiate any such action, suit or proceeding; it being understood and intended, and being expressly covenanted by each Holder with every other Holder and the Trustee, that no one or more Holder(s) shall have any right in any manner whatever by virtue or by availing itself or themselves of any provisions of the Pooling and Servicing Agreements to affect, disturb or prejudice the rights of any other of the Interests, or to obtain or seek to obtain priority over or preference to any other such Holder, or to enforce any right under this Agreement, except in the manner herein provided and for the equal,

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ratable and common benefit of all Holders. For the protection and enforcement of the provisions of this **Section 10.02**, each and every Holder and the Trustee shall be entitled to such relief as can be given either at law or in equity.

- (d) By their acceptance of Interests pursuant to this Agreement and the applicable Supplement, the Holders agree to the provisions of this **Section 10.02**.

SECTION 10.03 Governing Law.

THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REFERENCE TO ANY CONFLICTS OF LAWS PRINCIPLES OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW, EXCEPT TO THE EXTENT THAT ISSUES OF PERFECTION ARE GOVERNED BY THE LAWS OF ANOTHER JURISDICTION.

SECTION 10.04 Notices.

All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by telecopy), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered by hand, or three days after being deposited in the mail, postage prepaid, or, in the case of telecopy notice, when received, addressed as follows (i) in the case of the Company, the Master Servicer and the Trustee, or to such other address as may be hereafter notified by the respective parties hereto:

The Company:

Huntsman Receivables Finance LLC
c/o Huntsman International LLC
500 Huntsman Way
Salt Lake City, Utah 84108
Attention: Office of General Counsel
Telephone No.: 1 (801) 532-5700
Facsimile No.: 1 (801) 584-5782
with a copy to the Master Servicer

The Master Servicer:

Huntsman (Europe) BVBA

Everslaan 45
B-3078 Everberg
Belgium
Attention: Treasury Department
Phone No.: 32 2 758 9211
Facsimile No.: 32 2 759 5501

The Trustee:

J.P. Morgan Bank (Ireland) plc
JPMorgan House
International Financial Services Centre
Dublin 1, Ireland
Attention: Michael Drew
Telephone No. +353 1 612 3238
Facsimile No. +353 1 612 5777

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Any notice required or permitted to be mailed to a Holder shall be given by first-class mail, postage prepaid, at the address of such Holder as shown in the Certificate Register, the Exchange Register or the Subordinated Interest Register, as the case may be. Any notice so mailed within the time prescribed in any Pooling and Servicing Agreement shall be conclusively presumed to have been duly given, whether or not the Holder receives such notice. With respect to service of process in the United States, the Master Servicer and the Trustee hereby appoint CT Corporation as their respective agent for service of process in the United States.

SECTION 10.05 Severability of Provisions.

If any one or more of the covenants, agreements, provisions or terms of any Pooling and Servicing Agreement shall for any reason whatsoever be held invalid, then such covenants, agreements, provisions or terms shall be deemed severable from the remaining covenants, agreements, provisions or terms of such Pooling and Servicing Agreement and shall in no way affect the validity or enforceability of the other provisions of any Pooling and Servicing Agreement or of the Investor Certificates or rights of the Holders.

SECTION 10.06 Assignment.

Notwithstanding anything to the contrary contained herein, except as provided in **Section 5.03** of the Servicing Agreement, no Pooling and Servicing Agreement, nor any rights or interests thereunder, may be assigned by the Company or the Master Servicer without the prior written consent of the Funding Agent(s) representing more than 50% of the Aggregate Invested Amount.

SECTION 10.07 Investor Certificates Nonassessable and Fully Paid.

It is the intention of the parties to each Pooling and Servicing Agreement that the Investor Certificateholders shall not be personally liable for obligations of the Trust, that the interests in the Trust represented by the Investor Certificates shall be nonassessable for any losses or expenses of the Trust or for any reason whatsoever and that Investor Certificates upon authentication thereof by the Trustee pursuant to **Section 5.02** are and shall be deemed fully paid.

SECTION 10.08 Further Assurances.

Each of the Company, the Servicer Guarantor and the Master Servicer hereby agree to do and perform, from time to time, any and all acts (including but not limited to notifying related Obligors to the extent necessary to perfect the grant of any Participation hereunder by the Company to the Trust, except to the extent that the relevant UCC and other similar laws (to the extent applicable) permit the Company (or its assignees) to provide such notification subsequent to the applicable Receivables Origination Date without materially impairing the Trust's Participation and security interest in the Participation Assets and without incurring material expenses in connection with such notification) and to execute any and all further instruments required or reasonably requested by the Trustee more fully to effect the purposes

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of each Pooling and Servicing Agreement, including the execution of any financing statements or continuation statements relating to the Receivables for filing under the provisions of the UCC (or other applicable laws) of any applicable jurisdiction.

SECTION 10.09 No Waiver; Cumulative Remedies.

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

SECTION 10.10 Counterparts.

This Agreement may be executed in two or more counterparts (and by different parties on separate counterparts), each of which shall be an original, but all of which together shall constitute one and the same instrument.

SECTION 10.11 Third-Party Beneficiaries.

This Agreement will inure to the benefit of and be binding upon the parties hereto and the Holders and their respective successors and permitted assigns. Except as provided in this **Section 10.11** and in any Supplement, no other Person will have any right or obligation hereunder.

SECTION 10.12 Actions by Investor Certificateholders.

- (a) Wherever in any Pooling and Servicing Agreement a provision is made that an action may be taken or a notice, demand or instruction given by Investor Certificateholders, such action, notice or instruction may be taken or given by any Investor Certificateholders of any Series, unless such provision requires a specific percentage of Investor Certificateholders of a certain Series or all Series.
- (b) Any request, demand, authorization, direction, notice, consent, waiver or other act by an Investor Certificateholder shall bind such Investor Certificateholder and every subsequent Holder of such Investor Certificate issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done or omitted to be done by the Trustee, the Company and the Master Servicer in reliance thereon, whether or not notation of such action is made upon such Investor Certificate.

SECTION 10.13 Merger and Integration.

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

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SECTION 10.14 Headings.

The headings herein are for purposes of reference only and shall not otherwise affect the meaning or interpretation of any provision hereof.

SECTION 10.15 No Setoff.

Except as expressly provided in this Agreement or any other Transaction Document, the Trustee agrees that it shall have no right of setoff or banker's lien against, and no right to otherwise deduct from, any funds held in the Collection Accounts or the Company Concentration Accounts for any amount owed to it by the Company, the Master Servicer or any Holder.

SECTION 10.16 No Bankruptcy Petition.

Each of the Trustee (for itself and on behalf of the Holders) and the Master Servicer hereby covenant and agree that it will not institute against, or join any other Person in instituting against, the Company any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings (including, but not limited to, petitioning for the declaration of the Company's assets en désastre) under any Applicable Insolvency Laws.

SECTION 10.17 Limitation of Liability.

It is expressly understood and agreed by the parties hereto that (a) each Pooling and Servicing Agreement is executed and delivered by the Trustee, not individually or personally but solely as Trustee of the Trust, in the exercise of the powers and authority conferred and vested in it, (b) except with respect to **Section 8.15** the representations, undertakings and agreements herein made on the part of the Trust are made and intended not as personal representations, undertakings and agreements by the Trustee, but are made and intended for the purpose of binding only the Trust, (c) nothing herein contained shall be construed as creating any liability on the Trustee, individually or personally, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties who are signatories to this Agreement and by any Person claiming by, through or under such parties; **provided, however**, the Trustee shall be liable in its individual capacity for its own willful misconduct or gross negligence and for any tax assessed against the Trustee based on or measured by any fees, commission or compensation received by it for acting as Trustee and (d) under no circumstances shall the Trustee be personally liable for the payment of any indebtedness or expenses of the Trust or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Trust under any Pooling and Servicing Agreement; **provided, further**, that this **Section 10.17** shall survive the resignation or removal of the Trustee.

Except as otherwise provided hereunder, each of Huntsman International, the Company and the Master Servicer severally hereby agrees to indemnify and hold harmless the Trustee, the Trust (for the benefit of the Holders) and the Holders (each, an "**Indemnified Person**") from and against any loss, liability, expense, damage or injury suffered or sustained by reason of any acts, omissions or alleged acts or omissions arising out of, or relating to, activities of the Company pursuant to any Pooling and Servicing Agreement to which it is a party, including any judgment, award, settlement, reasonable attorneys' fees and other reasonable costs or expenses incurred in connection with

resulted from the gross negligence, bad faith or willful misconduct of an Indemnified Person or resulted from the performance of any Receivable, market fluctuations or other market or investment risk not attributable to acts or omissions or alleged acts or omissions of the Company; **provided, however**, that any payments to be made by the Company pursuant to this **Section 10.17** shall be Company Subordinated Obligations.

SECTION 10.18 Certain Information.

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

SECTION 10.19 Responsible Officer Certificates; No Recourse.

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

SECTION 10.20 Effectiveness of this Agreement.

This Second Amended and Restated Pooling Agreement shall come into effect only upon the occurrence of the Series 2001-1 Redemption Date, at which time the existing Amended and Restated Pooling Agreement dated June 26, 2001 (the "**Existing Agreement**") will be of no further force and effect except as to evidence the creation of trusts, participations and security interests thereunder and the incurrence of obligations thereunder. Notwithstanding anything in this **Section 10.20** to the contrary (a) **Section 2.07(q)** through (u) of the Existing Agreement shall continue to have force and effect but only in relation to Relevant Documents (as defined for the purposes of the Existing Agreement) executed before December 1, 2003 and (b) all provisions of the Existing Agreement relating to the Stamp Duty Reserve Accounts (as defined for the purposes of the Existing Agreement) (including, without limitation, provisions relating to the establishment and maintenance of, and the grant of security under, such accounts) shall continue to have force and effect.

IN WITNESS WHEREOF, the Company, the Master Servicer and the Trustee have caused this Agreement to be duly executed by their respective officers as of the day and year first above written.

HUNTSMAN RECEIVABLES FINANCE LLC,
as the Company

By: /s/ SEAN DOUGLAS
Name: Sean Douglas
Title: Vice President and Treasurer

HUNTSMAN (EUROPE) BVBA,
as Master Servicer

By: /s/ CHRISTOPHE STRUYVELT
Name: Christophe Struyvelt
Title: Manager

J.P. MORGAN BANK (IRELAND) plc,
not in its individual capacity but solely as Trustee

By: /s/ FRANCIS DE CARRIÈRE
Name: Francis De Carrière
Title: Manager

By: /s/ SEAN DOUGLAS
Name: Sean Douglas
Title: Vice President and Treasurer

Execution Copy

ANNEX X
to
Pooling Agreement

“**ABR**” shall mean, for any day, a per annum alternate base rate (rounded upwards, if necessary, to the next 1/16 of 1%) equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Base CD Rate in effect on such day **plus** 1% and (c) the Federal Funds Effective Rate in effect on such day **plus** ½ of 1%. If for any reason, the relevant Funding Agent shall have determined (which determination shall be conclusive absent manifest error) that it is unable to ascertain the Base CD Rate or the Federal Funds Effective Rate or both for any reason, including the inability or failure of the relevant Funding Agent to obtain sufficient quotations in accordance with the terms of the definitions thereof, the ABR shall be determined without regard to **clause (b)** or **(c)**, or both, of the immediately preceding sentence, as appropriate, until the circumstances giving rise to such inability no longer exist. Any change in the ABR due to a change in the Prime Rate, the Base CD Rate or the Federal Funds Effective Rate shall be effective on the effective date of such change in the Prime Rate, the Base CD Rate or the Federal Funds Effective Rate, respectively. The term “**Prime Rate**” shall mean the rate of interest per annum publicly announced from time to time by the relevant Funding Agent as its prime rate in effect at its principal office in New York City; each change in the Prime Rate shall be effective on the date such change is publicly announced as being effective. The term “**Base CD Rate**” shall mean the sum of (a) the product of (i) the Three-Month Secondary CD Rate and (ii) Statutory Reserves and (b) the Assessment Rate. The term “**Three-Month Secondary CD Rate**” shall mean, for any day, the secondary market rate for three-month certificates of deposit reported as being in effect on such day (or, if such day shall not be a Business Day, the next preceding Business Day) by the Board of Governors through the public information telephone line of the Federal Reserve Bank of New York (which rate will, under the current practices of the Board of Governors, be published in Federal Reserve Statistical Release H.15(519) during the week following such day), or, if such rate shall not be so reported on such day or such next preceding Business Day, the average of the secondary market quotations for three-month certificates of deposit of major money center banks in New York City received at approximately 10:00 a.m. New York City time, on such day (or, if such day shall not be a Business Day, on the next preceding Business Day) by the relevant Funding Agent from three negotiable certificate of deposit dealers in New York City of recognized standing selected by it.

“**Accrual Period**” shall mean, for any Series, the period from and including a Distribution Date, or, in the case of the initial Accrual Period for such Series, the date of issuance of such Series, to but excluding the succeeding Distribution Date.

“**Accumulation Period**” shall have, with respect to any Outstanding Series, the meaning assigned to such term in the related Supplement.

“**Acquired Line of Business**” shall mean any business acquired by an Approved Originator after the Series 2000-1 Issuance Date.

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

“**Additional Originator**” shall mean any Originator added as an Approved Originator pursuant to **Section 2.09** of the Pooling Agreement after the Initial Issuance Date.

“**Adjusted Invested Amount**” shall have, with respect to any Outstanding Series, the meaning assigned to such term in the related Supplement.

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

“**Administrative Agent**” shall mean, with respect to any Series, the Person, if any, so designated in the related Supplement.

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

“**Aged Receivables Ratio**” shall mean, as of the last day of each Settlement Period, the percentage equivalent of a fraction, the numerator

of which shall be the sum of (a) the aggregate unpaid balance of Receivables contributed by the Contributor to the Company (and with respect to which the Company has granted the Participation and a security interest to the Trust) that were 61 to 90 days past due and (b) the aggregate amount of Receivables that were charged off as uncollectible prior to the day that is 61 days after its original due date during such Settlement Period, and the denominator of which shall be the aggregate Principal amount of Receivables contributed by the Contributor to the Company (and with respect to which the Company has granted the Participation and a security interest to the Trust) during the third prior Settlement Period (including the Settlement Period ended on such day).

“**Aggregate Adjusted Invested Amount**” shall mean, with respect to any date of determination, the sum of the Adjusted Invested Amounts with respect to all Outstanding Series on such date of determination.

“**Aggregate Allocated Receivables Amount**” shall mean, with respect to any date of determination, the sum of the Allocated Receivables Amounts with respect to all Outstanding Series on such date of determination.

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

“**Aggregate Initial Daily Collections**” shall mean, with respect to any Business Day, the aggregate amount of all Collections deposited into the Collection Accounts.

“**Aggregate Invested Amount**” shall mean, at any date of determination, the sum of the Invested Amounts with respect to all Outstanding Series on such date of determination.

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

“**Aggregate Obligor Overconcentration Amount**” shall mean, on any date of determination, the Principal Amount of non-Defaulted Receivables due from an Eligible Obligor and with respect to which a Participation has been granted by the Company to the Trust at such date, that when expressed as a percentage of the Principal Amount of all Eligible Receivables in the Trust at such date of determination, exceeds the Obligor Limit set forth in **Schedule 3** to the Pooling Agreement under heading (E) “**Obligor Limit**”.

“**Aggregate Originator Country Overconcentration Amount**” shall mean, on any date of determination, the aggregate Principal Amount of non-Defaulted Receivables sold by an Approved Originator which, when expressed as a percent of the Principal Amount of all Eligible Receivables in the Trust at such date of determination, exceeds the Approved Originator Country Overconcentration Limit.

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

“**Aggregate Target Receivables Amount**” shall mean, on any date of determination, the sum of the Target Receivables Amounts with respect to all Outstanding Series on such date of determination.

“**Allocable Charged-Off Amount**” shall have, with respect to any Series, the meaning assigned in **Section 3.01(g)(i)(A)** of the Pooling Agreement as modified by any Supplement for such Series.

“**Allocable Recoveries Amount**” shall have, with respect to any Series, the meaning assigned in **Section 3.01(g)(i)(B)** of the Pooling Agreement as modified by any Supplement for such Series.

“**Allocated Receivables Amount**” shall have, with respect to any Outstanding Series, the meaning assigned in the related Supplement for such Outstanding Series.

“**Amortization Period**” shall have, with respect to any Outstanding Series, the meaning assigned to such term in the related Supplement for such Outstanding Series.

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

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

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“**Applicants**” shall have the meaning assigned in **Section 5.08** of the Pooling Agreement.

“**Appropriate Rating**” shall mean (i) the rating required to maintain the existing rating, whether direct or indirect, on each Outstanding Series of Investor Certificates and if no such rating exists for such Series of Investor Certificates then (ii) a rating at a level agreed upon between the Company and the Trustee acting at the direction of the Funding Agent(s).

“**Approved Acquired Line of Business**” shall mean each Acquired Line of Business approved by the Funding Agents in accordance with the proviso in the definition of Eligible Receivables, with effect on and after the date of such approval.

“**Approved Contract Jurisdiction**” shall mean (i) on the Initial Issuance Date, the jurisdictions set forth in the Receivables Specification and Exception Schedule attached to the Pooling Agreement as Schedule 3 under heading (B) “**Approved Contract Jurisdictions**”, representing jurisdictions the law of which may govern Contracts and (ii) after the Initial Issuance Date, any additional contract jurisdiction added in accordance with **Section 2.09** of the Pooling Agreement.

“**Approved Currency**” shall mean (i) initially, United States Dollars, Pound Sterling, and Euro and (ii) any additional legal currency added in accordance with **Section 2.09** of the Pooling Agreement.

“**Approved Obligor Country**” shall mean (i) initially, the countries set forth in the Receivables Specification and Exception Schedule attached to the Pooling Agreement as **Schedule 3** under heading (A) “**Approved Obligor Country Limit**” and (ii) any Obligor Country which may be added pursuant to and in accordance with the provisions of **Section 2.09(c)** of the Pooling Agreement.

“**Approved Obligor Country Overconcentration Limit**” shall mean, with respect to each Approved Obligor Country set forth in the Receivables Specification and Exception Schedule attached to the Pooling Agreement as **Schedule 3** under the heading “**Approved Obligor Countries**”, the percentage appearing next to the applicable ratings category of foreign currency rating for such country, such percentage representing with respect to each such country the maximum aggregate percentage of Receivables that may constitute the Trust pool where the related Obligors are residents in such country.

“**Approved Originator**” shall mean (i) (A) with respect to the U.S. Originators, Tioxide Americas Inc., Huntsman Propylene Oxide Ltd., Huntsman International Fuels L.P., Huntsman Ethyleneamines Ltd., Huntsman International LLC, Huntsman Expandable Polymers Corporation LC, Huntsman Petrochemical Corporation and Huntsman Polymers Corporation; and (B) with respect to the European Originators, Huntsman Holland B.V., Tioxide Europe Limited, Huntsman Petrochemicals (UK) Limited, Huntsman Surface Sciences UK Ltd., Tioxide Europe S.r.l., Huntsman Surface Sciences Italia S.r.l., Huntsman Patrica S.r.l., Tioxide Europe S.L., Huntsman Performance Products Spain, S.L., Tioxide Europe S.A.S. and Huntsman Surface Sciences (France) S.A.S.; and (ii) any entity that may be approved as an Additional Originator pursuant to, and in accordance with, the provisions of **Section 2.09** of the Pooling Agreement.

“**Approved Originator Country Overconcentration Limit**” shall mean, with respect to the country in which an Approved Originator is located as set forth in the Receivables Specification and Exception Schedule attached to the Pooling Agreement as **Schedule 3**

under heading (F) “**Approved Originator Country Overconcentration Limit**”, the percentage appearing next to the name of such country, such percentage representing with respect to each such country the maximum aggregate percentage of Receivables that may constitute the Trust pool where the related Approved Originators are residents in such country.

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

“**Authorized Newspaper**” shall mean collectively, the Wall Street Journal, the International Wall Street Journal, the Financial Times (European Edition) of London, England, and solely with respect to Certificates listed on the Luxembourg Stock Exchange, d’Wort of Luxembourg. If any of such newspapers shall cease to be published, the Master Servicer, the Company (or the Master Servicer on behalf of the Company) or the Trustee shall substitute for it another newspaper in Luxembourg (with respect to d’Wort of Luxembourg) and in Europe (with respect to the International Wall Street Journal and the Financial Times (European Edition) of London, England) and in the United States (with respect to the Wall Street Journal), customarily published at least once a day for at least five (5) days in each calendar week, of general circulation.

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

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

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

“**Book-Entry Certificates**” shall mean Certificates evidencing a beneficial interest in the Investor Certificates, ownership and transfers of which shall be made through book entries by a Clearing Agency as described in **Section 5.12** of the Pooling Agreement; provided, however, that after the occurrence of a condition whereupon book-entry registration and transfer are no longer permitted and Definitive Certificates are issued to the Certificate Book-Entry Holders, such Investor Certificates shall no longer be “Book-Entry Certificates.”

“**Business Day**” shall mean any day other than (i) a Saturday or a Sunday and (ii) any other day on which commercial banking institutions or trust companies in (A) the State of New York or (B) the city where the Corporate Trust Office of the Trustee is located, which on the Effective Date shall be Dublin, Ireland and which, in each case, are authorized or obligated by law, executive order or governmental

decree to be closed; **provided** that, when used in connection with the calculation of Certificate Rates which are determined by reference to the One-Month LIBOR, “**Business Day**” means any business day banks are open for dealings in dollar deposits in the London interbank market; and **further provided** that when used in connection with the calculation of Certificate Rates which are determined by reference to the One-Month EURIBOR, “**Business Day**” means any business day on which commercial banks are open for business in London, Amsterdam and Luxembourg and on which the Trans-European Automated Real Time Gross Settlement Express Transfer (“**TARGET**”) payment system is operating.

“**Business Day Received**” shall mean, except as otherwise set forth in the applicable Supplement, with respect to funds deposited in a Collection Account, such day of deposit.

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

“**Certificate**” shall mean any certificate issued pursuant to the Pooling Agreement or any Supplement.

“**Certificate Book-Entry Holder**” shall mean, with respect to a Book-Entry Certificate, the Person who is listed on the books of the Clearing Agency, or on the books of a Person maintaining an account with such Clearing Agency, as the beneficial owner of such Book-Entry Certificate (directly or as an indirect participant, in accordance with the rules of such Clearing Agency).

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

“**Certificate Rate**” shall mean, with respect to any Series and Class of Investor Certificates, the percentage interest rate (or formula on the basis of which such interest rate shall be determined) stated in the applicable Supplement.

“**Certificate Register**” shall mean the register maintained pursuant to **Section 5.03(a)** of the Pooling Agreement providing for the registration of the Investor Certificates and transfers and exchanges thereof.

“**Change of Control**” shall mean:

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

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

“**Class**” shall mean, with respect to any Series, any one of the classes of Investor Certificates of that Series as specified in the related Supplement.

“**Clean Up Call Repurchase Price**” shall have the meaning assigned in **Section 9.02(a)** of the Pooling Agreement.

“**Clearing Agency**” shall mean each organization registered as a “clearing agency” pursuant to Section 17A of the Exchange Act.

“**Clearing Agency Participant**” shall mean a broker, dealer, bank, other financial institution or other Person for whom from time to time a Clearing Agency effects transfers and pledges of securities deposited with such Clearing Agency.

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

“**Collection Account Agreements**” shall mean (i) on the Effective Date, each of the Collection Account Agreements, dated as of

December 21, 2000 (or thereabout, between the Company and the Collection Account Bank, and (ii) after the Effective Date, any other collection account agreement entered into by the Company and an Eligible Institution, in each case in the form reasonably satisfactory to each Funding Agent.

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

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

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

“**Commission**” shall mean a payment made to a third party vendor or distributor who on-sells products to Obligor.

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

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

“**Company Concentration Accounts**” shall mean the accounts which are established by the Trustee pursuant to **Section 3.01(a)(i)** of the Pooling Agreement and set forth in Schedule 1 to the Pooling Agreement.

“**Company Exchange**” shall have the meaning assigned in **Section 5.11(a)** of the Pooling Agreement.

“**Company Obligations**” shall mean all obligations owed by the Company for commissions, fees, expenses, indemnifications, and all other obligations and liabilities of every nature of the Company, from time to time owed to the Trustee, each Funding Agent and the Investor Certificateholders, whether direct or indirect, absolute or contingent, due or to become due, or now existing or thereafter incurred, whether on account of commissions, amounts owed and payable, incurred fees, indemnities, out of pocket costs or expenses (including all reasonable fees and disbursements of counsel) or otherwise which arise under any Transaction Document.

“**Company Receipts Accounts**” shall mean the accounts established and maintained by the Company pursuant to **Section 3.01(c)** of the Pooling Agreement and set forth in **Schedule 1** to the Pooling Agreement, which are in existence from time to time and into which amounts due to the Company under the Pooling Agreement and any Supplement are deposited from time to time.

“**Company Subordinated Obligations**” shall mean any Company Obligation or other liability designated as such in any Pooling and Servicing Agreement, each of which payment obligations and other liabilities shall (i) be subordinated and subject to the prior payment in full of all Company Unsubordinated Obligations then due, (ii) be made solely from funds available to the Company that are not required to be applied to Company Unsubordinated Obligations then due and (iii) not constitute a general recourse claim against the Company, but only a claim against the Company to the extent of funds available to the Company after satisfying all Company Unsubordinated Obligations then due.

“**Company Unsubordinated Obligations**” shall mean all Company Obligations and other liabilities of the Company under any Pooling and Servicing Agreement that are not designated as Company Subordinated Obligations.

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

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

(a) all members of the Board of such entity who have held office continuously since the date of this Agreement, and

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

“**Contract**” shall mean an agreement between an Originator and an Obligor (including but not limited to, a written contract, an invoice, a

purchase order or an open account) pursuant to or under which such Obligor shall be obligated to make payments in respect of any Receivable or any Related Property to such Originator from time to time.

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

“**Contribution Agreement**” shall mean the Amended and Restated Contribution Agreement dated as of April 18, 2006, between Huntsman International, as contributor, and the Company, as amended, supplemented or otherwise modified from time to time in accordance with the Transaction Documents.

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

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

“**Contributor**” shall mean Huntsman International.

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

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

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

“**Corporate Trust Office**” shall mean the principal office of the Trustee at which at any particular time its corporate trust business shall be administered, which office at the Effective Date is located at JPMorgan House, International Financial Services Centre, Dublin 1, Ireland.

“**Credit Enhancement**” shall have the meaning ascribed to such term in the Asset Purchase Agreement for the respective Series.

“**Credit Enhancer**” shall mean, with respect to any Series, that Person, if any, designated as such in the applicable Supplement.

“**CT Corporation**” shall mean CT Corporation Inc.

“**Daily Report**” shall mean a report prepared by the Master Servicer pursuant to **Section 4.01** of the Servicing Agreement on each Business Day, substantially in the form of **Exhibit B** attached to the Pooling Agreement.

“**Days Sales Outstanding**” shall mean, as of any Settlement Report Date and continuing until (but not including) the next Settlement Report Date, the number of days equal to the product of (i) 91 and (ii) the amount obtained by dividing (A) the aggregate Principal Amount of Receivables as of the last day of the Settlement Period immediately preceding such earlier Settlement Report Date, by (B) the aggregate Principal Amount of Receivables contributed by the Contributor to the Company (and with respect to which thereafter the Company has granted the Participation to the Trust and a security interest in favor of the Trustee for the benefit of the Certificateholders) for the three Settlement Periods immediately preceding such earlier Settlement Report Date.

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

“**Definitive Certificates**” shall have the meaning assigned in **Section 5.12** of the Pooling Agreement.

“**Delinquency Ratio**” shall mean, as of the last day of each Settlement Period, the percentage equivalent of a fraction, the numerator of which shall be the aggregate unpaid balance of Receivables contributed by the Contributor to the Company (and with respect to which the Company has granted a Participation and a security interest to the Trust) that were thirty one (31) to sixty (60) days past due during such Settlement Period, and the denominator of which shall be the aggregate Principal Amount of Receivables contributed by the Contributor to the Company (and, in each case, the Company has granted a Participation and a security interest to the Trust) during the third prior Settlement Period (including the Settlement Period ended on such day).

“**Depository**” shall mean, with respect to any Series, the Clearing Agency designated as the “**Depository**” in the related Supplement.

“**Depository Agreement**” shall mean, with respect to any Series, an agreement among the Company, the Trustee and a Clearing Agency, in a form reasonably satisfactory to the Trustee, and the Company.

“**Depository Participant**” shall mean a broker, dealer, bank, other financial institution or other Person for whom from time to time the Depository effects book entry transfers and pledges of securities deposited with the Depository.

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

“**Dilution Adjustment**” shall mean any payment adjustments (including payment adjustments arising as a result of any reconciliation) of any Eligible Receivables, and the amount of any other reduction of any payment under any Receivable, in each case granted or

made by an Originator to the related Obligor; **provided, however**, that a “**Dilution Adjustment**” shall not include (1) any Collection on a Receivable or Charged-Off Receivable or (2) any Timely Payment Discount, Commission or any Volume Rebate for which a reserve is maintained to account for any potential offset; **provided, further**, that for purposes of determining the Dilution Ratio, with respect to Dilution Adjustments relating to invoices where the entire invoice balance has been cancelled or credited (each referred to as “credited”) and a rebilled invoice subsequently issued for the same item (together called “credit and re-bills”), the Dilution Adjustment shall include: (i) the net difference (only if a positive value) between the original invoice amount and the subsequent rebilled amount so long as the rebilled invoice is issued within 5 Business Days of the original invoice being credited, which was credited in its entirety or (ii) the entire amount of the cancelled or credited invoice should the subsequent rebilled invoice be issued after 5 Business Days of the original invoice being credited in its entirety. For credit and re-bills in which the credit and re-bill occur in separate Settlement Periods, the amount of the Dilution Adjustment, as calculated above will be listed as occurring in the Settlement Period of the original invoice date.

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

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

“**Dilution Period**” shall mean, as of any Settlement Report Date and continuing until (but not including) the next Settlement Report Date, the quotient of (i) the product of (A) the aggregate Principal Amount of the Receivables that were contributed by the Contributor to

the Company (and in which thereafter a Participation and security interest were granted by the Company to the Trust), as applicable during the Settlement Period immediately preceding such earlier Settlement Report Date and (B) the Dilution Horizon Factor as of such Settlement Report Date and (ii) the Aggregate Receivables Amount as of the last day of the Settlement Period immediately preceding such earlier Settlement Report Date.

“**Dilution Ratio**” shall mean, as of the last day of each Settlement Period, an amount (expressed as a percentage) equal to the aggregate amount of Dilution Adjustments made during such Settlement Period **divided by** the aggregate Principal Amount of Receivables that were contributed by the Contributor to the Company (and thereafter a Participation and security interest were granted by the Company to the Trust) during the immediately preceding Settlement Period (including the Settlement Period ended on such day).

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

“**Distribution Date**” shall mean, (i) except as otherwise set forth in the applicable Supplement and in **clause (ii)** hereof, the 15th day of the month, or if such 15th day is not a Business Day, the next succeeding Business Day.

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

“**Dutch Originator**” shall mean any of (i) Huntsman Holland B.V. and (ii) after the Initial Issuance Date, any Approved Originator incorporated in the Netherlands.

“**Dutch Receivables**” shall mean the Receivables originated by a Dutch Originator and sold to Huntsman International, then contributed, transferred, assigned and conveyed to the Company and with respect to which a Participation and security interest were granted by the Company to the Trust.

“**Dutch Receivables Purchase Agreement**” means the Dutch Receivables Purchase Agreement, between the Dutch Originators and the Contributor as amended, supplemented or otherwise modified from time to time in accordance with the Transaction Documents, and attached as Attachment 1 to the Omnibus Receivables Purchase Agreement.

“**Early Amortization Event**” shall have, with respect to any Series, the meaning assigned in **Section 7.01** of the Pooling Agreement (without taking into account any Supplements) and in any Supplement for such Series.

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“**Early Amortization Period**” shall have, with respect to any Series, the definition assigned to such term in **Section 7.01** of the Pooling Agreement (without taking into account any Supplements) and in any Supplement for such Series.

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

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

“**ECI Holder**” shall mean any holder of an Exchangeable Company Interest, but only to the extent of such Exchangeable Company Interest.

“**Effective Date**” shall mean December 21, 2000.

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

“**Eligible Investments**” shall mean any book entry securities, negotiable instruments or securities represented by instruments in bearer or registered form which evidence:

- (a) direct obligations of, or obligations fully guaranteed as to timely payment by, the United States of America or any OECD Country;
- (b) federal funds, demand deposits, time deposits or certificates of deposit of any depository institution or trust company incorporated under the laws of the United States of America, any state thereof (or any domestic branch of a foreign bank) or any OECD Country and subject to supervision and examination by federal, state or foreign banking or depository institution authorities; **provided, however**, that at the time of the investment or contractual commitment to invest therein the commercial paper or other short term unsecured debt obligations (other than such obligations the rating of which is based on the credit of a Person other than such depository institution or trust company) thereof shall have a credit rating from each of the Rating Agencies rating such investment in the highest investment category granted thereby;
- (c) commercial paper rated, at the time of the investment or contractual commitment to invest therein, in the highest rating category by each Rating Agency rating such commercial paper;

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- (d) investments in money market funds (including funds for which the Trustee or any of its Affiliates is investment manager or adviser) rated in the highest rating category by each Rating Agency rating such money market fund (**provided that**, if such Rating Agency is S&P, such rating shall be “AAA”);
- (e) bankers acceptances issued by any depository institution or trust company referred to in **clause (b)** above; or
- (f) repurchase obligations with respect to any security that is a direct obligation of, or fully guaranteed by, the United States of America, any OECD Country or any agency or instrumentality thereof the obligations of which are backed by the full faith and credit of the United States of America or such OECD Country, in either case entered into with a depository institution or trust company (acting as principal) described in **clause (b)** above;

provided that “**Eligible Investments**” shall exclude any obligations which are:

- (i) issued by the United Kingdom government or by any governmental entity or body (whether local or national) of the United Kingdom;
- (ii) issued by a company resident in the United Kingdom (or by any other body of persons having its main seat of business in the United Kingdom);
- (iii) issued by a company (or other body of persons) through a branch situated in the United Kingdom or for the purposes of a business carried on in the United Kingdom;
- (iv) secured on assets situated in the United Kingdom;
- (v) represented by instruments in bearer form which instruments are at any time physically situated in the United Kingdom;
or
- (vi) represented by instruments in registered form which are registered in a register kept in the United Kingdom.

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

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

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

- (a) it is not a Defaulted Receivable;
- (b) the goods related to it shall have been shipped and the services related to it shall have been performed and such Receivable shall have been billed to the related Obligor;

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- (c) it arose in the ordinary course of business from the sale of goods, products and/or services by the related Originator and in accordance with the Policies of such Originator and, at such date of determination, the related Origination Agreement has not been terminated as to such Originator;
 - (d) it does not contravene any applicable law, rule or regulation and the related Originator is not in violation of any law, rule or regulation in connection with it, in each case which in any way would render such Receivable unenforceable or would otherwise impair in any material respect the collectibility of such Receivable;
 - (e) it is not a Receivable for which an Originator has established a specific offsetting reserve; **provided** that a Receivable subject only in part to the foregoing shall be an Eligible Receivable to the extent not so subject;
 - (f) it is not a Receivable with original payment terms in excess of 120 days from the first day of the month following the month in which an invoice was created (“**Net Terms**”); **provided** that a receivable may have Net Terms greater than 120 days if each Funding Agent has consented thereto;
 - (g) the related Originator or Obligor is not in default in any material respect under the terms of the Contract, if any, from which such Receivable arose;
 - (h) (i) all right, title and interest in such Receivable has been legally and validly, directly or indirectly, sold to the Contributor by the related Originator and contributed by Huntsman International to the Company pursuant to the related Origination Agreement, or (ii) all right, title and interest in such Receivable has been legally and validly, directly or indirectly, transferred, assigned or sold to the Company by the related Originator pursuant to the related Origination Agreement;
 - (i) (i) the Company will either have legal and beneficial ownership therein or a continuing first priority perfected security interest therein free and clear of all Liens other than Permitted Liens and (ii) such Receivable has been the subject of a grant of a Participation and security interest by the Company to the Trust and the subject of the grant of a continuing first priority perfected security interest therein from the Company to the Trust free and clear of all Liens other than such Permitted Liens;
 - (j) the Contract related to such Receivables (i) expressly prohibits any offset, counterclaim, or defense with respect to such Receivables or (ii) does not contain such prohibition but (x) the Obligor with respect to such Receivables is not a supplier of goods or services purchased by the Originator of such Receivables or (y) the Aggregate Receivables Amount has been reduced by the Potential Offset Amount; **provided** that the aggregate Principal Amount of all such Receivables described

in **clause (ii)** above does not exceed 10% of the Aggregate Receivables Amount;

- (k) it is at all times the legal, valid and binding obligation of the Obligor thereon, enforceable against such Obligor in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency,

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reorganization, moratorium or similar laws affecting the enforcement of creditors rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or law);

- (l) as of the date of contribution or sale, as the case may be, of such Receivable, neither of the Company nor any Originator has (i) taken any action in contravention of the terms of any Transaction Document that would impair the rights of the Trustee or the Investor Certificateholders therein or (ii) failed to take any action required to be taken by the terms of any Transaction Document that was necessary to avoid impairing the rights therein of the Trustee or Investor Certificateholders with respect to such Receivables;
- (m) as of the date of purchase of such Receivable, each of the representations and warranties made in the applicable Origination Agreement by the related Originator with respect to such Receivable is true and correct in all material respects;
- (n) at the time any such Receivable was contributed by the Contributor to the Company under the Contribution Agreement, no Insolvency Event had occurred with respect to the Contributor or the Company;
- (o) the governing law of the related Contract is the law of an Approved Contract Jurisdiction;
- (p) it is not subject to any withholding taxes of any applicable jurisdiction or political subdivision and is assignable free and clear of any sales or other tax, impost or levy, unless an appropriate reserve, as determined by each Funding Agent, is made for such tax liability;
- (q) the Obligor of which is not a Government Obligor or an individual;
- (r) either (i) the Contract related to such Receivable does not expressly prohibit, or require consent to be obtained from the related Obligor in connection with, a sale, transfer, assignment or conveyance of such Receivable, (ii) if such consent is required, the related Obligor has consented in writing in accordance with the terms of the Contract and applicable laws or (iii) the Contract related to such Receivable is governed by the laws of a State of the United States, the assignment thereof is subject to **Sections 9-406 and 9-407** of the UCC (or similar applicable provision) of such State which permits the effective assignment of such Receivable and the related rights under such Contract against the Obligor of such Receivable notwithstanding the failure of the assignor to obtain the consent of the Obligor in connection with such assignment;
- (s) it is denominated and payable only in an Approved Currency;
- (t) the Obligor of which has not defaulted on any payment obligation to an Originator at any time during the three year period preceding the contribution or sale of such Receivable to the Company, other than any payments which the Obligor has disputed in good faith;

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- (u) either the Trust is excluded from the definition of “**investment company**” pursuant to Rule 3a-7 under the 1940 Act, or such Receivable is an account receivable representing all or part of the sales price of merchandise, insurance or services within the meaning of Section 3(c)(5) of the 1940 Act;
- (v) all required consents, approvals, authorizations or notifications necessary for the creation and enforceability of such Receivable and the effective contribution by the Contributor to the Company and grant of a Participation and grant of a security interest by the Company to the Trust shall have been obtained or made with respect to such Receivable;
- (w) constitutes an account (and not an “**instrument**” or “**chattel paper**” unless such “**instrument**” or “**chattel paper**” has been stamped in the manner set forth in **Section 2.01(b)** of the Pooling Agreement) within the meaning of **Section 9-102** of the UCC that governs the perfection of the interest granted therein);
- (x) no Originator Termination Event has occurred with respect to the Originator of such Receivable;
- (y) the Company has the benefit of any existing marine insurance policy naming Huntsman Corporation as named insured to the extent the benefits of such policy extend to the Company;
- (z) if the Servicer Guarantor’s corporate credit rating by S&P is less than “B” or the corporate family rating by Moody’s is less than “B2” and the Originator of such Receivables is located in Spain, the Obligor of such Receivables has been instructed to make payments with respect to such Receivable to a Collection Account in the name of the Company; and

- (aa) if it is transferred under the French Receivables Purchase Agreement, it is governed by French law and the Obligor of such Receivable is a French Obligor; unless, in the case of Obligors located in the Netherlands and Belgium, the Company shall have delivered to the Trustee and each Funding Agent no later than May 18, 2006 a legal opinion by Belgium counsel and Dutch counsel confirming that sales with respect to such Receivables are enforceable against third parties;

provided that (A) Acquired Line of Business Receivables originated by an Eligible Obligor shall constitute Eligible Receivables only to the extent that the requirements of **Section 2.09(e)** of the Pooling Agreement have been satisfied and all other criteria with respect to Eligible Receivables set forth in the definition thereof are satisfied with respect to any such Acquired Line of Business Receivable and (B) Receivables originated with respect to Excluded Designated Lines of Business shall constitute Eligible Receivables only to the extent provided in **Section 2.10(c)** of the Pooling Agreement and so long as all criteria with respect to Eligible Receivables set forth in the definition thereof are satisfied with respect to any such Receivable originated with respect to an Excluded Designated Line of Business.

“Enhancement” shall mean, with respect to any Series, (i) the funds on deposit in or credited to any bank account (or subaccount thereof) of the Trust, (ii) any surety arrangement, any

letter of credit, guaranteed rate agreement, maturity guaranty facility, tax protection agreement, interest rate swap, currency swap or other contract, agreement or arrangement, in each case for the benefit of any Investor Certificateholders of such Series, as designated in the applicable Supplement and (iii) the subordination of one Class of Investor Certificates in a Series to another Class in such Series or the subordination of any Interest to the Investor Certificates of such Series.

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

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

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

“Euroclear” shall mean Euroclear Bank S.A./N.V., as operator of the Euroclear System.

“European Originators” shall mean (i) the Dutch Originators, the UK Originators, the Italian Originators, the Spanish Originators and the French Originators and (ii) after the Initial Issuance Date, any Approved Originator which is located in Europe.

“European Receivables Purchase Agreements” shall mean, collectively, the Dutch Receivables Purchase Agreement, the UK Receivables Purchase Agreement, the Italian Receivables Purchase Agreement, the Spanish Receivables Purchase Agreement and the French Receivables Purchase Agreement.

“Exchange Act” shall mean the United States Securities Exchange Act of 1934, as amended.

“Exchange Date” shall have the meaning, with respect to any Series issued pursuant to a Company Exchange, assigned in **Section 5.11(a)** of the Pooling Agreement.

“Exchange Notice” shall have the meaning, with respect to any Series issued pursuant to a Company Exchange, assigned in **Section 5.11(a)** of the Pooling Agreement.

“Exchange Register” shall have the meaning assigned in **Section 5.11(a)** of the Pooling Agreement.

“Exchangeable Company Interests” shall mean the Company’s exclusive beneficial ownership interest in the Participation Assets subject to any security interests granted by the Company under the Pooling Agreement.

“Excluded Designated Line of Business” shall mean any Designated Line of Business identified by notice given pursuant to **Section 2.10** of the Pooling Agreement as an “Excluded Designated Line of Business”.

“Execution Date” shall mean the date of execution of the UK Receivables Purchase Agreement and the Contribution Agreement, which shall be at least one Business Day prior to the Effective Date.

“Federal Funds Effective Rate” shall mean, for any day, an interest rate per annum equal to (a) the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, (b) if such rate is not so published for any day which is a Business Day, the average of the quotations at approximately 11:00 a.m. New York Time on such day on such transactions received by the relevant Funding Agent from three (3) Federal funds brokers of recognized standing selected by it in its sole discretion.

“**Fiscal Period**” shall have the meaning assigned to such term in the Servicing Agreement.

“**Force Majeure Delay**” shall mean, with respect to the Master Servicer or any agent thereof, any cause or event which is beyond the control and not due to the negligence of the Master Servicer or such agent that delays, prevents or prohibits the Master Servicer’s delivery of Daily Reports and/or Monthly Settlement Reports, including acts of God, floods, fire, explosions of any kind, snowstorms and other irregular weather conditions and mass transportation disruptions, but shall not include strikes; **provided** that no such cause or event shall be deemed to be a Force Majeure Delay unless the Master Servicer shall have given the Company, the Trustee and each Funding Agent written notice thereof as soon as reasonably possible under the circumstances after the beginning of such delay.

“**Foreign Clearing Agency**” shall mean each of Clearstream and Euroclear.

“**Foreign Government Obligor**” shall mean any government of a nation or territory outside the United States or any subdivision thereof or any agency, department or instrumentality thereof.

“**Forward Rate**” shall mean, with respect to any Series, the forward exchange rate of the applicable maturity indicated by the FX Counterparty or the Trustee, for currency exchange into United States Dollars of the Pound Sterling, the Euro and any additional Approved Currency.

“**Fractional Undivided Interest**” shall mean a fractional undivided interest, which, with respect to any Investor Certificate, can be expressed as a percentage of the interest in the Participation Assets represented by the Series or Class in which it was issued by taking the percentage equivalent of a fraction the numerator of which is the principal amount of such Investor Certificate and the denominator of which is the aggregate principal amount of all Investor Certificates of such Series or Class.

“**French Originator**” shall mean any of (i) Tioxide Europe S.A.S., (ii) Huntsman Surface Sciences (France) S.A.S. and (iii) after the Initial Issuance Date, any Approved Originator incorporated in France.

“**French Receivables**” shall mean the Receivables originated by a French Originator and sold to Huntsman International, then contributed transferred, assigned and conveyed to the Company and with respect to which a Participation and security interest were granted by the Company to the Trust.

“**French Receivables Purchase Agreement**” shall mean the French Receivables Subrogation Agreement between, inter alia, the French Originators and the Contributor, as amended,

supplemented or otherwise modified from time to time in accordance with the Transaction Documents, and attached as Attachment 3 to the Omnibus Receivables Purchase Agreement.

“**Funding Agent**” shall mean, with respect to any Series, the Person, if any, so designated in the related Supplement and the term “Funding Agent” shall only refer to any Administrative Agent if designated in such related Supplement.

“**Funding Amount**” shall mean, with respect to any Series, the amount so designated in the Asset Purchase Agreement with respect to such Series.

“**FX Counterparty**” shall mean, with respect to any Series, (i) on the Effective Date, JPMorgan Chase Bank, N.A.; and (ii) thereafter, any FX counterparty in any FX Hedging Agreement, which has a short-term unsecured rating of at least “A-1” by S&P and “P-1” by Moody’s and is located outside the United Kingdom.

“**FX Forward Agreement**” shall mean a contract pursuant to a FX Hedging Agreement between the Trustee and a FX Counterparty whereby the Trustee agrees to sell at a certain date, a certain amount of any U.S. Dollars, Pounds Sterling or Euros at the Forward Rate and the FX Counterparty agrees to deliver U.S. Dollars or Euros on such date, and whereby the maturity of any FX Forward Agreement, unless otherwise specified with respect to a Series in the related Series Supplement, is equal to (i) if Days Sales Outstanding are less than or equal to forty five (45) days, three calendar months; and (ii) if Days Sales Outstanding are greater than 45 days, but less than or equal to 60 days, four (4) calendar months; **provided further** that if, the Invested Amount with respect to a Series has not been reduced to zero at the applicable Scheduled Maturity Date for such Series, the Trustee will enter into the last set of FX Forward Agreements which will mature on the Business Day immediately preceding the Final Maturity Date for such Series.

“**FX Hedging Agreement**” shall mean, with respect to any Series, a currency hedge agreement (including any FX Forward Agreements thereunder) pursuant to a 1992 International Swaps and Derivatives Association Master Agreement between the Trustee and a FX Counterparty.

“**FX Hedging Policy**” shall mean the currency hedge policy attached as **Schedule 5** to the Pooling Agreement.

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

“**General Opinion**” shall mean, with respect to any action of the Master Servicer, the Company or an Originator, an Opinion of Counsel to the effect that (i) such action has been duly authorized by all necessary corporate action on the part of the Master Servicer, the Company or such Originator, as the case may be, (ii) any agreement executed in connection with such action constitutes a legal, valid and

binding obligation of the Master Servicer, the Company or an Originator, as the case may be, enforceable against such party in accordance with the terms thereof, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereinafter in effect, affecting the enforcement of creditors' rights and except as such enforceability may be limited by general principles of equity (whether considered in a proceeding at law or in equity or subject to similar exceptions), (iii) such action does not violate any organizational documents or require any consent or filing thereunder, (iv) such action does not result in a breach of, or

default under any material contractual obligation of such party, or creation of any Lien, pursuant thereto and (v) any condition precedent to any such action specified in the applicable Transaction Document, if any, has been complied with.

“**General Reserve Account**” shall have the meaning assigned to such term in **Section 3.01(a)** of the Pooling Agreement.

“**GOP**” shall mean MatlinPatterson Global Opportunities Partners L.P. and any other entity managed by its investment advisor, MatlinPatterson Global Advisers LLC.

“**Governmental Authority**” shall mean any nation or government, any State or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

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

“**Guaranteed Obligations**” shall mean the obligations of the Master Servicer as set forth under **Article VII** of the Servicing Agreement.

“**Historical Receivables Information**” means historical numerical information regarding Receivables relating to periods prior to the date on which any Originator became an Additional Originator or the date on which an Acquired Line of Business has become an Approved Acquired Line of Business, to the extent that such information is necessary to calculate, among other things, the Aged Receivables Ratio, the Default Ratio, the Delinquency Ratio, the Dilution Horizon, the Dilution Horizon Factor, the Dilution Ratio and the Day Sales Outstanding and such calculations require numerical information relating to periods prior to such date; **provided** that with respect to any Additional Originator or Approved Acquired Line of Business such calculation shall, to the extent applicable, be performed using Historical Receivables Information with respect to such Additional Originator or Approved Acquired Line of Business.

“**Holders**” shall mean any or all of the Investor Certificateholders, the holders of Subordinated Company Interests and the holder of the Exchangeable Company Interests.

“**Huntsman BV**” shall mean Huntsman Holland B.V., a limited liability company organized under the laws of The Netherlands and its successors and permitted assigns.

“**Huntsman Europe**” shall mean Tioxide Europe Ltd., a corporation organized under the laws of England and Wales and its successors and permitted assigns.

“**Huntsman Group**” shall have the meaning assigned to such term within the definition of “Change of Control”.

“**Huntsman International**” shall mean Huntsman International LLC, a limited liability company organized under the laws of the State of Delaware and its successors and permitted assigns.

“**Huntsman Propylene**” means Huntsman Propylene Oxide Ltd., a limited partnership organized under the laws of Texas.

“**Huntsman (UK)**” shall mean Huntsman (Petrochemicals) UK Limited, a corporation organized under the laws of England and Wales and its successors and permitted assigns.

“**Indebtedness**” shall mean, with respect to any Person at any date, (i) all indebtedness of such Person for borrowed money, (ii) any obligation owed for the deferred purchase price of property or services which purchase price is evidenced by a note or similar written instrument, (iii) note payable and drafts accepted representing extensions of credit whether or not representing obligations for borrowed money, (iv) that portion of obligations of such Person under capital leases which is properly classified as a liability on a balance sheet in conformity with GAAP and (v) all liabilities of the type described in the foregoing **clauses (i)** through **(iv)** secured by any Lien (other than Permitted Liens and Liens on receivables that are not Receivables) on any property owned by such Person even though such Person has not assumed or otherwise become liable for the payment thereof.

“**Indemnified Person**” shall have the meaning assigned to such term in **Section 10.17** of the Pooling Agreement or any subscription agreement with respect to any Series, as applicable.

“**Indemnifying Person**” shall have the meaning assigned to such term in any subscription agreement with respect to any Series, as applicable.

“**Independent Public Accountants**” shall mean, with respect to any Person, any independent certified public accountants of nationally recognized standing, or any successor thereto, (who may also render other services to the Company, the Master Servicer or an Originator); **provided** that such firm is independent with respect to such Person within the meaning of Rule 2-01(b) of Regulation S-X under the Securities Act.

“**Ineligibility Determination Date**” shall have the meaning assigned in **Section 2.05(a)** of the Pooling Agreement.

“**Ineligible Receivable**” shall, (i) as used in the Origination Agreements, have the meaning specified in each Origination Agreement, and (ii) as used in all other Transaction Documents, have the meaning specified in **Section 2.05(a)** of the Pooling Agreement.

“**Information**” shall have the meaning specified in **Exhibit G** to the Series 2000-1 Supplement.

“**Initial Contribution**” shall mean the first contribution (if any) of Receivables and Receivables Assets related thereto, made pursuant to **Section 2.01** of the Contribution Agreement.

“**Initial Contribution Date**” shall mean the date on which the Initial Contribution is made.

“**Initial Issuance Date**” shall mean December 21, 2000.

“**Initial Invested Amount**” means in respect of any Series, the amount identified as the “**Initial Invested Amount**” for such Series in the Supplement for such Series.

“**Inland Revenue**” shall mean the United Kingdom Inland Revenue.

“**Insolvency Event**” shall mean, with respect to any Person, (i) a court having jurisdiction shall enter a decree or order for relief in respect of such Person in an involuntary case under Applicable Insolvency Laws, which decree or order is not stayed or any other similar relief

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shall be granted under any applicable federal, state or foreign law now or hereafter in effect and shall not be stayed; (ii)(A) an involuntary case is commenced against such Person under any Applicable Insolvency Law now or hereafter in effect, a decree or order of a court having jurisdiction for the appointment of a receiver, liquidator, sequestrator, trustee, custodian or other officer having similar powers over such Person, or over all or a substantial part of the property of such Person, shall have been entered, an interim receiver, trustee or other custodian of such Person for all or a substantial part of the property of such Person is involuntarily appointed, a warrant of attachment, execution or similar process is issued against any substantial part of the property of such Person, and (B) any event referred to in **clause (ii)(A)** above continues for 60 days unless dismissed, bonded or discharged; (iii) such Person shall at its request have a decree or an order for relief entered with respect to it or commence a voluntary case under any Applicable Insolvency Law now or hereafter in effect, or shall consent to the entry of a decree or an order for relief in an involuntary case, or to the conversion of an involuntary case to a voluntary case, under any such Applicable Insolvency Law, consent to the appointment of or taking possession by a receiver, trustee or other custodian for all or a substantial part of its property; (iv) the making by such Person of any general assignment for the benefit of creditors; (v) the inability or failure of such Person generally to pay its debts as such debts become due; or (vi) the Board of Directors of such Person authorizes action to approve any of the foregoing.

“**Institutional Accredited Investor**” shall mean an institutional accredited investor, within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act.

“**Interest**” shall mean any interest in the Participation Assets issued pursuant to the Pooling Agreement or any Supplement.

“**Internal Operating Procedures Memorandum**” shall mean the internal operating procedures memorandum of the Trustee, a copy of which is attached as **Schedule 6** to the Pooling Agreement, as the same may be amended from time to time with the prior written approval of the Master Servicer and the Administrative Agent.

“**International Fuels**” shall mean Huntsman International Fuels L.P., a limited partnership organized under the laws of Texas.

“**Invested Amount**” shall, with respect to any Series, the amount specified as the “**Invested Amount**” for such Series in the Supplement for such Series.

“**Invested Percentage**” shall mean, with respect to any Series, the percentage specified as the “**Invested Percentage**” for such Series in the Supplement for such Series.

“**Investment**” shall mean the making by the Company of any advance, loan, extension of credit or capital contribution to, the purchase of any stock, bonds, notes, debentures or other securities of or any assets constituting a business unit of, or the making by the Company of any other investment in, any Person.

“**Investment Earnings**” shall have the meaning assigned in **Section 3.01(e)** of the Pooling Agreement.

“**Investor Certificateholder**” shall mean the holder of record of, or the bearer of, any Investor Certificate issued with respect to a particular Series.

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“**Investor Certificateholders’ Interest**” shall have the meaning assigned in **Section 3.01(b)(iii)** of the Pooling Agreement.

“**Investor Certificates**” shall mean the Certificates executed by the Trustee and authenticated by or on behalf of the Trustee, substantially in the form attached to the applicable Supplement, but shall not include the Exchangeable Company Interests, the Subordinated Company Interests or any other Interests held by the Company.

“**Issuance Date**” shall mean, with respect to any Series, the date of issuance of such Series, or the date of any increase to the Invested Amount of such Series, as specified in the related Supplement.

“**Italian Originator**” shall mean any of (i) Tioxide Europe S.r.l., (ii) Huntsman Surface Sciences Italia S.r.l., (iii) Huntsman Patrica S.r.l. and (iv) after the Initial Issuance Date, any Approved Originator incorporated in Italy.

“**Italian Receivables**” shall mean the Receivables originated by an Italian Originator and sold to Huntsman International, then contributed, transferred, assigned and conveyed to the Company with respect to which a Participation and security interest were granted by the Company to the Trust.

“**Italian Receivables Purchase Agreements**” shall mean (a) the Italian Receivables Purchase Agreement among Huntsman Italian Receivables Finance S.r.l., as purchaser, Tioxide Europe S.r.l., Huntsman Surface Sciences Italia S.r.l. and Huntsman Patrica S.r.l., each as an originator, and Huntsman (Europe) B.V.B.A., as master servicer, and (b) the Onward Sale Agreement among Huntsman Italian Receivables Finance S.r.l., as onward seller, Huntsman International LLC, as onward purchaser, and Huntsman (Europe) B.W.B.A., as master servicer, in each case as amended, supplemented or otherwise modified from time to time in accordance with the Transaction Documents, and attached as Attachments 4 and 5, respectively, to the Omnibus Receivables Purchase Agreement.

“**Junior Claims**” shall mean any and all rights of the Company of any kind in the Participation Assets (other than any rights of the Company in the Participation Assets with respect to the Exchangeable Company Interests, if any), including any right to receive any distribution pursuant to the terms of any Supplement (other than any right of the Company to receive any distribution with respect to the Exchangeable Company Interests, if any).

“**Lien**” shall mean, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, encumbrance, charge or security interest in or on such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement relating to such asset; **provided, however**, that if a lien is imposed under Section 412(n) of the Code or Section 302(f) of ERISA for a failure to make a required installment or other payment to a plan to which Section 412(n) of the Code or Section 302(f) of ERISA applies, then such lien shall not be treated as a “**Lien**” from and after the time (x) (i) any Person who is obligated to make such payment pays to such plan the amount of such lien determined under Section 412(n)(3) of the Code or Section 302(f)(3) of ERISA, as the case may be, and provides to the Trustee and any Funding Agent a written statement of the amount of such lien together with written evidence of payment of such amount, or (ii) such lien expires pursuant to Section 412(n)(4)(B) of the Code or Section 302(f)(4)(B) of ERISA and (y) the consent of each Funding Agent is obtained.

“**Limited Liability Company Agreement**” shall mean the Limited Liability Company Agreement dated as of October 10, 2000, between the Contributor, as Shareholder and Donald J. Puglisi, as the Special Member.

“**Lien Creation**” shall mean the creation, incidence, assumption or suffering to exist by the Company or an Originator of any Lien upon the Receivables, Related Property or the proceeds thereof.

“**Liquidation Servicer**” shall mean PricewaterhouseCoopers LLP and its successors and assigns.

“**Liquidation Servicer Agreement**” shall mean the letter agreement, dated as of April 18, 2006, between the Liquidation Servicer and the Trustee, attached as **Schedule 4** to the Servicing Agreement.

“**Liquidation Servicer Commencement Date**” shall mean the date that the Trustee gives notice to activate the appointment of PricewaterhouseCoopers LLP as the Liquidation Servicer, which shall take effect immediately, **provided** that the Liquidation Servicer shall commence to act as such no later than five (5) Business Days after the delivery of the Termination Notice by the Trustee to the Master Servicer.

“**Liquidation Servicing Fee**” shall mean the fee payable to the Liquidation Servicer as set forth in the Liquidation Servicer Agreement.

“**Local Business Day**” shall mean, with respect to any Originator, any day other than (i) a Saturday or a Sunday and (ii) any other day on which commercial banking institutions or trust companies in the jurisdiction in which such Originator has its principal place of business, are authorized or obligated by law, executive order or governmental decree to be closed.

“**Local Servicer**” shall have the meaning assigned to such term **Section 2.01(c)** of the Servicing Agreement.

“**Margin Stock**” shall have the meaning given to such term in Regulation U of the Board of Governors.

“**Master Collection Accounts**” shall have the meaning assigned to such term in **Section 2.09** of the Contribution Agreement.

“**Master Servicer**” shall mean Huntsman (Europe) B.V.B.A., and any Successor Master Servicer under the Servicing Agreement.

“**Master Servicer Default**” shall have, with respect to any Series, the meaning assigned to such term in **Section 6.01** of the Servicing Agreement and, if applicable, as supplemented by the related Supplement for such Series.

“**Master Servicer Indemnified Person**” shall have the meaning assigned to such term in **Section 5.02(a)** of the Servicing Agreement.

“**Master Servicer Site Review**” shall mean a review performed by the Liquidation Servicer of the servicing operations of the Master Servicer’s central site location.

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“**Material Adverse Effect**” shall mean, if used with respect to a Person, (a) a material impairment of the ability of such Person to perform its obligations under the Transaction Documents, (b) a materially adverse effect on the business, operations, property or condition (financial or otherwise) of such Person, (c) a material impairment of the validity or enforceability of any of the Transaction Documents against such Person, (d) a material impairment of the collectibility of the Eligible Receivables taken as a whole and (e) a material impairment of the interests, rights or remedies of the Trustee or the Investor Certificateholders of any Outstanding Series under or with respect to the Transaction Documents or the Eligible Receivables taken as a whole.

“**Monthly Servicing Fee**” shall have the meaning assigned to such term in **Section 2.05(a)** of the Servicing Agreement.

“**Monthly Settlement Report**” shall mean a report prepared by the Master Servicer for each Settlement Period pursuant to **Section 4.02** of the Servicing Agreement, in substantially the form of **Exhibit C** to the Pooling Agreement.

“**Moody’s**” shall mean Moody’s Investors Service, Inc. or its successors and assigns.

“**Multiemployer Plan**” shall mean, with respect to any Person, a multiemployer plan as defined in Section 4001(a)(3) of ERISA to which such Person or any ERISA Affiliate of such Person (other than one considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Section 414 of the Code) is making or accruing an obligation to make contributions, or has within any of the preceding five plan years made or accrued an obligation to make contributions.

“**1940 Act**” shall mean the United States Investment Company Act of 1940, as amended.

“**Obligor**” shall mean, with respect to any Receivable, the party obligated to make payments with respect to such Receivable, including any guarantor thereof.

“**Obligor Limit**” shall mean the amount set forth in the Receivables Specification and Exception Schedule attached to the Pooling Agreement as **Schedule 3** under heading (E) “**Obligor Limit**” which shall represent, at any date, with respect to an Eligible Obligor, the percentage of the Principal Amount of all Eligible Receivables in the Trust at such date which are due from such Eligible Obligor for the applicable ratings category of long-term senior debt of that Obligor, or if such Obligor is unrated and is a wholly owned subsidiary, then the applicable ratings category of long term senior debt of such Obligor’s parent; **provided, however**, for purposes of this definition that all Eligible Obligors that are Affiliates of each other shall be deemed to be a single Eligible Obligor to the extent the Master Servicer has actual knowledge of the affiliation and in that case, the applicable debt rating for such group of Obligors shall be the debt rating of the ultimate parent of the group.

If the ratings given by S&P and Moody’s to the long term senior debt of any Obligor (or the ultimate parent of the Obligor or the affiliated group of which such Obligor is a member, as the case may be) would result in different applicable percentages under **Schedule 3** to the Pooling Agreement, the applicable percentage shall be the percentage associated with the lower rating, as between S&P’s rating and Moody’s rating, of such Obligor’s (or such ultimate parent’s, as the case may be) long-term senior debt; **provided** that: (i) if an Obligor (or such ultimate parent, as the case may be) is not rated by one of the Rating Agencies, then such Obligor (or the ultimate parent, as the case may be) shall be deemed to be unrated unless the

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Rating Agency that does not rate the Obligor consents to the application of the rating given the Obligor by the Rating Agency that does give such a rating and (ii) if an Obligor (or such ultimate parent, as the case may) does not have a long-term senior debt rating from either of the Rating Agencies, but has a short-term senior debt rating, then the applicable percentage shall be the percentage associated with the long term senior debt ratings that are equivalent to such short term senior debt ratings as set forth in the table set forth in the Receivables Specification and Exception Schedule attached to the Pooling Agreement as **Schedule 3** under the heading “**Obligor Limit**”. The ratings specified in the table are minimums for each percentage category, so that a rating not shown in the table falls in the category associated with the highest rating shown in the table that is lower than that rating.

“**OECD Country**” shall mean a country that is a member of the grouping of countries that are full members of the Organization of Economic Cooperation and Development.

“**Offer Letter**” shall have the meaning assigned to such term in the UK Receivables Purchase Agreement.

“**Omnibus Receivables Purchase Agreement**” shall mean the Amended and Restated Omnibus Receivables Purchase Agreement dated

as of April 18, 2006, between, inter alios, the Company and the European Originators (other than the UK Originators) (as amended, restated or otherwise modified and in effect from time to time).

“**One-Month LIBOR**” shall mean, for any Accrual Period, the rate per annum, as determined by the Trustee, which is the arithmetic mean (rounded to the nearest 1/100th of 1%) of the offered rates for U.S. Dollar deposits having a maturity of one month commencing on the first day of such Accrual Period that appears on Page 3750 of the Telerate System Incorporated Service (or on any successor or substitute page of such service, or any successor to or substitute for such service, providing rate quotations comparable to those currently provided on such page of the Telerate System Incorporated Service, as determined by the Trustee for purposes of providing interest rates applicable to U.S. Dollar deposits having a maturity of one month in the London interbank market) at approximately 11:00 a.m. London time, two Business Days prior to the commencement of such Accrual Period. In the event that such rate is not so available at such time for any reason, then “One-Month LIBOR” for such Accrual Period shall be the rate at which U.S. Dollar deposits in a principal amount of not less than \$1,000,000 maturing in one month are offered to the principal London office of the Trustee in immediately available funds in the London interbank market at approximately 11:00 a.m. London time, two Business Days prior to the commencement of such Accrual Period.

“**Opinion of Counsel**” shall mean a written opinion or opinions of one or more counsel (who, unless otherwise specified in the Transaction Documents, may be internal counsel to the Company, the Master Servicer or an Originator) designated by the Company, the Master Servicer or an Originator, as the case may be, that is reasonably acceptable to the Trustee and each Funding Agent.

“**Optional Repurchase Percentage**” shall have, with respect to any Series, the meaning assigned to such term in the related Supplement for such Series.

“**Optional Termination Date**,” with respect to any Series shall have the meaning ascribed thereto in the related Series Supplement.

“**Original Principal Amount**” shall mean, with respect to any Receivable, the Principal Amount of such Receivable as of the date on which such Receivable is contributed, sold or otherwise conveyed to the Contributor or the Company, as the case may be, under the applicable Origination Agreement.

“**Origination Agreements**” shall mean (i) the Contribution Agreement and each Receivables Purchase Agreement; and (ii) any contribution agreement, receivables purchase agreement or corresponding agreement entered into by the Company or the Contributor (as the case may be) and any Additional Originator.

“**Originator**” shall mean any Approved Originator, except that for purposes of the Contribution Agreement, the term “Originator” shall not include the French Originators.

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

“**Originator Daily Report**” shall mean a report prepared by an Originator on each date of contribution or sale, as the case may be, of Receivables to the Company pursuant to and in accordance with the applicable Origination Agreement, substantially in the form of **Exhibit B** to the Pooling Agreement.

“**Originator Dilution Adjustment Payment**” shall have the meaning assigned to such term in **Section 2.05** (or corresponding section) of the Origination Agreements.

“**Originator Documents**” shall have the meaning assigned to such term in **Section 7.03(b)(iii)** (or corresponding section) of the Origination Agreements.

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

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

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

“**Originator Payment Date**” shall have the meaning assigned to such term in **Section 2.03(a)** of the UK Receivables Purchase Agreement and the corresponding provisions of the other Receivables Purchase Agreements.

“**Originator Purchase Price**” shall have the meaning assigned to such term in **Section 2.02** (or corresponding section) of the Receivables Purchase Agreements.

“**Originator Termination Date**” shall have the meaning assigned to such term in **Section 7.01** (or corresponding section) of the Origination Agreements.

“**Originator Termination Event**” shall have the meaning assigned to such term in **Section 7.01** (or corresponding section) of each Origination Agreement, or such other corresponding provision, as applicable.

“**Outstanding Amount Advanced**” shall mean, on any date of determination, the aggregate of all Servicer Advances remitted by the Master Servicer out of its own funds pursuant to

Section 2.06 of the Servicing Agreement and **Section 3A.06** of the related Supplement, less the aggregate of all related Servicer Advance Reimbursement Amounts received by the Master Servicer.

“**Outstanding Investor Certificates**” shall mean, at any time, Investor Certificates issued pursuant to an effective Supplement for which the Series Termination Date has not occurred.

“**Outstanding Series**” shall mean, at any time, a Series issued pursuant to an effective Supplement for which the Series Termination Date for such Series has not occurred.

“**Parent Company**” shall mean Huntsman Corporation and any successor thereto (by merger or consolidation) for so long as Huntsman Corporation or such successor entity (as applicable) owns, directly or indirectly, at least a majority of the voting capital stock of Huntsman International.

“**Participation**” shall have the meaning assigned to such term in **Section 2.01(a)** of the Pooling Agreement.

“**Participation Amount**” shall have its meaning assigned to such term in **Section 2.01(a)** of the Pooling Agreement.

“**Participation Assets**” shall have the meaning assigned to such term in **Section 2.01(a)** of the Pooling Agreement.

“**Paying Agency Agreement**” shall mean the Paying Agency Agreement dated as of April 18, 2006 between Huntsman Receivables Finance LLC, the Trustee, and JPMorgan Chase Bank, N.A., as paying agent.

“**Paying Agent**” shall mean any paying agent and co-paying agent appointed pursuant to **Section 5.07** of the Pooling Agreement and, unless otherwise specified in the related Supplement of any Series and with respect to such Series, shall initially be JPMorgan Chase Bank, N.A., London Branch.

“**Payment Terms Factor**” shall mean for each six month period to occur after the Initial Issuance Date, a fraction calculated by the Master Servicer, the numerator of which is the sum of (i) the weighted average payment terms (based upon the Principal Amount of the Receivables and expressed as a number of days) for the Receivables contributed by the Contributor to the Company, as the case may be, (and in relation to which a Participation and a security interest are granted by the Company to the Trust) during such period and (ii) 60, and the denominator of which is 90.

“**PBGC**” shall mean the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA and any Person succeeding to the functions thereof.

“**Permitted Designated Line of Business Disposition**” shall mean any Designated Line of Business identified on **Schedule 4** to the Pooling Agreement but only to the extent that an Originator has ceased originating Receivables with respect to such Designated Line of Business within one year after the Series 2000-1 Issuance Date.

“**Permitted Liens**” shall mean, at any time, for any Person:

- (a) liens created pursuant to any Transaction Document;

- (b) liens for taxes, assessments or other governmental charges or levies (i) not yet due or (ii) with respect to which are being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided on the books of such Person;
- (c) liens of or resulting from any judgment or award, the time for the appeal or petition for rehearing of which shall not have expired, or in respect of which such Person shall at any time in good faith be prosecuting an appeal or proceeding for a review and with respect to which a reserve or other appropriate provisions are being maintained in accordance with GAAP; and
- (d) liens, charges or other encumbrances or priority claims incidental to the conduct of business or the ownership of properties and assets (including mechanics’, carriers’, repairers’, warehousemen’s and statutory landlords’ liens) and deposits, pledges or liens to secure statutory obligations, surety or appeal bonds or other liens of like general nature incurred in the ordinary course of business and not in connection with the borrowing of money, provided in each case, the obligation secured is not overdue, or, if overdue, is being contested in good faith by appropriate actions or proceedings and with respect to which a reserve or other appropriate provisions are being maintained in accordance with GAAP.

“**Person**” shall mean any individual, partnership, corporation, business trust, joint stock company, trust, unincorporated association, joint

venture, limited liability company, Governmental Authority or other entity of whatever nature.

“**Plan**” shall mean, with respect to any Person, any pension plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or **Section 412** of the Code which is maintained for employees of such Person or any ERISA Affiliate of such Person.

“**Pledge Agreement**” shall mean the Pledge Agreement, dated as of August 16, 2005, by and among Huntsman International and certain of its subsidiaries from time to time party thereto (as Pledgors) and Deutsche Bank AG New York Branch (as Collateral Agent and Administrative Agent).

“**Policies**” shall mean the credit and collection policies of the Approved Originators, copies of which are in writing, have been previously delivered to the Trustee and the Administrative Agent, prior to or on the Series 2000-1 Issuance Date, as the same may be amended, supplemented or otherwise modified from time to time; provided that material changes to such Policies must be approved by the Administrative Agent (such consent not to be unreasonably withheld).

“**Pooling Agreement**” shall mean the Second Amended and Restated Pooling Agreement, dated as of April 18, 2006, among the Company, the Master Servicer and the Trustee, as the same may be further amended, restated, supplemented or otherwise modified from time to time, and including, unless expressly stated otherwise, each Supplement.

“**Pooling and Servicing Agreements**” shall have the meaning assigned to such term in **Section 10.01(a)** of the Pooling Agreement.

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“**Potential Early Amortization Event**” shall mean an event which, with the giving of notice or the lapse of time or both, would constitute an Early Amortization Event under the Pooling Agreement or under any Supplement.

“**Potential Master Servicer Default**” shall mean an event which, with the giving of notice or the lapse of time or both, would constitute a Master Servicer Default under the Servicing Agreement or any Supplement.

“**Potential Offset Amount**” shall mean an amount determined by the Local Servicer and equal to the amount of any known potential offset, counterclaim, or defense with respect to an Eligible Receivable, and further aggregated by the Master Servicer for the purposes of calculating the Aggregate Receivable Amount.

“**Potential Originator Termination Event**” shall mean any condition or act that, with the giving of notice or the lapse of time or both, would constitute an Originator Termination Event.

“**Potential Program Termination Event**” shall mean any condition or act that, with the giving of notice or the lapse of time or both, would constitute a Program Termination Event.

“**Pound Sterling**” shall mean the legal currency of the United Kingdom.

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

“**Principal Transfer Agent**” shall have the meaning assigned to such term in the Paying Agency Agreement.

“**Principal Terms**” shall have the meaning, with respect to any Series issued pursuant to a Company Exchange, assigned to such term in **Section 5.11(c)** of the Pooling Agreement.

“**Program Costs**” shall have, with respect to any Series, the meaning assigned to such term in the related Supplement for such Series.

“**Program Termination Date**” shall have the meaning assigned to such term in **Section 7.02** (or corresponding section) of the Origination Agreements.

“**Program Termination Event**” shall have the meaning assigned to such term in **Section 7.02** (or corresponding section) of the Origination Agreements.

“**Publication Date**” shall have the meaning assigned to such term in **Section 7.02(a)** of the Pooling Agreement.

“**Qualified Institutional Buyer**” shall have the meaning assigned to such term in Rule 144A(a) under the Securities Act.

“**Rating Agency**” shall mean, with respect to each Outstanding Series, any rating agency or agencies designated as such in this **Annex X**; provided that: (i) in the event that no Outstanding Series has been rated, whether directly or indirectly, then for purposes of the definitions of “**Eligible Institution**” and “**Eligible Investments**”, “**Rating Agency**” shall mean S&P and Moody’s; and (ii) except as provided in **Clause (i)**, in the event no Outstanding Series (other than a Series of VFC Certificates) has been rated, whether directly

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or indirectly, any reference to “**Rating Agency**” or the “**Rating Agencies**” shall be deemed to have been deleted from the Pooling Agreement.

“**Receivable**” shall mean all the indebtedness and payment obligations of an Obligor to an Originator arising from the sale of merchandise or services by an Originator (and shall include (a) such indebtedness and payment obligation as may be evidenced by any invoice issued as a re-invoicing or substitution invoicing of an original invoice and (b) the right of payment of any interest, sales taxes, finance charges, returned check or late charges and other obligations of such Obligor with respect thereto).

“**Receivable Assets**” shall, as used in the Origination Agreements, have the meaning assigned in **Section 2.1(a)** thereof/or the respective corresponding provision of such Originator Agreement.

“**Receivables Contribution Date**” shall mean, with respect to any Receivable, the Business Day on which the Company receives a contribution of such Receivable from the Contributor or direct conveyance from the Originator and grants a Participation and security interest in such Receivable to the Trust.

“**Receivables Purchase Agreement**” shall mean (i) any of (a) the U.S. Receivables Purchase Agreement, (b) the UK Receivables Purchase Agreement, (c) the Dutch Receivables Purchase Agreement, (d) the Italian Receivables Purchase Agreements, (e) the Spanish Receivables Purchase Agreement and (e) the French Receivables Purchase Agreement and (ii) any receivables purchase agreement entered into by any Additional Originator and the Contributor or the Company, as the case may be, in accordance with the Transaction Documents.

“**Record Date**” shall mean, with respect to the initial Distribution Date, the Business Day immediately preceding such Distribution Date and, with respect to any other Distribution Date, the last Business Day of the immediately preceding Settlement Period.

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

“**Regulation U**” shall mean Regulation U of the Board of Governors as from time to time in effect and all official rulings and interpretations thereunder or thereof.

“**Regulation X**” shall mean Regulation X of the Board of Governors as from time to time in effect and all official rulings and interpretations thereunder or thereof.

“**Related Property**” shall mean, with respect to any Receivable:

- (a) all of the applicable U.S. Originator’s, UK Originator’s, Dutch Originator’s, Italian Originator’s, Spanish Originator’s and French Originator’s respective interest in the goods, if any, relating to the sale which gave rise to such Receivable;
- (b) all other security interests or Liens and property subject thereto from time to time purporting to secure payment of such Receivable, whether pursuant to the Contract related to such Receivable or otherwise, together with all financing statements signed by the applicable Obligor describing any collateral securing such Receivable; and

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- (c) all guarantees, insurance and other agreements or arrangements of whatever character from time to time supporting or securing payment of such Receivable whether pursuant to the Contract related to such Receivable or otherwise;

including in the case of **clauses (b) and (c)**, any rights described therein evidenced by an account, note, instrument, contract, security agreement, chattel paper, general intangible or other evidence of indebtedness or security.

“**Relevant Amount**” shall have the meaning assigned in **Section 2.01(b)** of the Series 2000-1 Supplement.

“**Relevant Clearing System**” shall mean Clearstream and Euroclear or any other clearing system which is a central securities depository for a Series, as specified in the related Supplement.

“**Reportable Event**” shall mean any reportable event as defined in **Section 4043(b)** of ERISA or the regulations issued thereunder with respect to a Plan (other than a Plan maintained by an ERISA Affiliate which is considered an ERISA Affiliate only pursuant to **Section (m) or (o)** of **Section 414** of the Code).

“**Reported Day**” shall have the meaning assigned to such term in **Section 4.01** of the Servicing Agreement.

“**Required Subordinated Amount**” shall have the meaning assigned to such term, if any, set forth in the related Supplement.

“**Requirement of Law**” shall mean for any Person the certificate of incorporation and by laws or other organizational or governing documents of such Person, and any law, treaty, rule or regulation, or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

“**Resignation Notice**” shall have the meaning assigned to such term in **Section 6.02(a)** of the Servicing Agreement.

“**Responsible Officer**” shall mean (i) when used with respect to the Trustee, any officer within the Corporate Trust Office of the Trustee including any Vice President, any Assistant Vice President, Trust Officer or Assistant Trust Officer or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and (ii) when used with respect to

any other Person, any member of the Board, the Chief Executive Officer, the President, the Chief Financial Officer, the Treasurer, any Vice President, the Controller or manager (in the case of a limited liability company) of such Person; **provided, however**, that a Responsible Officer shall not certify in his capacity as a Vice President as to any financial information.

“**Restricted Payments**” shall have the meaning assigned to such term in **Section 2.08(m)** of the Pooling Agreement.

“**Restricted Payments Test**” shall mean, on any date of determination with respect to any outstanding Series, unless otherwise specified in the related Supplement, that the Target Receivables Amount for such Series is at least equal to the sum of the Adjusted Invested

Amount for such Series and the required subordinated or reserve amount for such Series, in each case as the term “**Restricted Payments Test**” is more specifically defined in the related Supplement.

“**Revolving Period**” shall have, with respect to any Outstanding Series, the meaning assigned to such term in the related Supplement.

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

“**Securities Act**” shall mean the United States Securities Act of 1933, as amended.

“**Senior Claims**” shall mean collectively the right of any holder of a VFC Certificate and the ECI Holders to receive distributions pursuant to the Transaction Documents and all other Indebtedness, obligations and liabilities of the Company to any holder of a VFC Certificate and any ECI Holder, whether existing on the Effective Date or thereafter incurred or created, under or with respect to a VFC Certificate and the Exchangeable Company Interest.

“**Series**” shall mean any series of Investor Certificates and any related Subordinated Company Interests, the terms of which are set forth in a Supplement.

“**Series 2000-1 Issuance Date**” shall have the meaning assigned to such term in the Supplement with respect to the Series 2000-1 Variable Funding Certificates.

“**Series 2001-1 Indenture Supplement**” shall mean the Series 2001-1 Supplement dated as of June 26, 2001 to Base Indenture among Huntsman International Asset-Backed Securities Ltd, The Chase Manhattan Bank, London Branch and Chase Manhattan Bank (Ireland) plc.

“**Series 2001-1 Redemption Date**” shall mean the date upon which the Series 2001-1 Term Certificates (as defined in the Series 2001-1 Supplement) and the Series 2001-1 Notes (as defined in the Series 2001-1 Indenture Supplement) have been paid in full.

“**Series 2001-1 Supplement**” shall mean the Series 2001-1 Supplement dated as June 26, 2001 to Amended and Restated Pooling Agreement among the Company, the Master Servicer and the Trustee.

“**Series Account**” shall mean any deposit, trust, escrow, reserve or similar account maintained for the benefit of the Investor Certificateholders and the holders of the related Subordinated Company Interest of any Series or Class, as specified in any Supplement.

“**Series Amount**” shall mean any amount which is held in any Series Concentration Account and “**Series Amounts**” shall mean all such amounts.

“**Series Concentration Account**” shall mean any account established by the Trustee for the benefit of the Investor Certificateholders which is established as a Series Concentration Account as contemplated in **Section 3.01(a)** of the Pooling Agreement.

“**Series Concentration Subaccount**” shall have the meaning assigned to such term in **Section 3.01(a)** of the Pooling Agreement.

“**Series Non-Principal Concentration Subaccount**” shall have the meaning assigned in **Section 3.01(a)** of the Pooling Agreement.

“**Series Principal Concentration Subaccount**” shall have the meaning assigned in **Section 3.01(a)** of the Pooling Agreement.

“**Series Termination Date**” shall have, with respect to any Series, the meaning assigned in the related Supplement for such Series.

“**Servicer Advance**” shall mean amounts deposited in any Approved Currency by the Master Servicer out of its own funds into any Series Concentration Account pursuant to **Section 2.06(a)** of the Servicing Agreement.

“**Servicer Advanced Reimbursement Amount**” means any amount received or deemed to be received by the Master Servicer pursuant to **Section 2.06(b)** of the Servicing Agreement and **Sections 3A.03(b)** of the related Supplement of a Servicer Advance made out of its own funds.

“**Servicer Guarantor**” shall mean Huntsman International LLC and its successors and assigns.

“**Servicing Agreement**” shall mean the Seconded Amended and Restated Servicing Agreement, April 18, 2006, among the Company, the Master Servicer, the Servicer Guarantor and the Trustee, as such agreement may be amended, supplemented or otherwise modified and in effect from time to time.

“**Servicing Fee**” shall have the meaning assigned to such term in **Section 2.05(a)** of the Servicing Agreement.

“**Servicing Fee Percentage**” shall mean 1.0% per annum.

“**Servicing Guarantee**” shall mean the Servicing Guarantee under **Article VII** of the Servicing Agreement, executed by the Servicer Guarantor in favor of the Company and the Trustee on behalf of the Trust for the benefit of the Certificateholders.

“**Servicing Reserve Ratio**” shall mean, as of any Settlement Report Date and continuing (but not including) until the next Settlement Report Date, an amount (expressed as a percentage) equal to (i) the product of (A) the Servicing Fee Percentage and (B) 2.0 **times** Days Sales Outstanding as of such earlier Settlement Report Date **divided by** (ii) 360.

“**Settlement Period**” shall mean initially the period commencing December 21, 2000 and ending on January 31, 2000. Thereafter, Settlement Period shall mean each fiscal month of the Master Servicer.

“**Settlement Report Date**” shall mean, except as otherwise set forth in the applicable Supplement, the 12th day of each calendar month or, if such 12th day is not a Business Day, the next succeeding Business Day.

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

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

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“**Significant Subsidiary**” shall mean a subsidiary of Huntsman International whose assets comprise five percent (5%) or more of the Consolidated Total Assets of Huntsman International and its consolidated subsidiaries.

“**Spanish Originator**” shall mean any of (i) Tioxide Europe S.L., (ii) Huntsman Performance Products Spain S.L. (f/k/a Huntsman Surface Sciences Iberica S.L.) and (iii) after the Initial Issuance Date, any Approved Originator incorporated in Spain.

“**Spanish Receivables**” shall mean the Receivables originated by a Spanish Originator and sold to Huntsman International, then contributed transferred, assigned and conveyed to the Company with respect to which a Participation and security interest were granted by the Company to the Trust.

“**Spanish Receivables Purchase Agreement**” shall mean the Spanish Receivables Purchase Agreement between, inter alia, the Spanish Originators and the Contributor (as amended, supplemented or otherwise modified from time to time in accordance with the Transaction Documents), and attached as Attachment 2 to the Omnibus Receivables Purchase Agreement.

“**Special Allocation Settlement Report Date**” shall have the meaning assigned to such term in **Section 3.01(g)(i)** of the Pooling Agreement.

“**Specified Bankruptcy Opinion Provisions**” shall mean the factual assumptions (including those contained in the factual certificate referred to therein) and the actions to be taken by each U.S. Originator and the Company in the legal opinion of Clifford Chance US LLP relating to certain bankruptcy matters delivered on each Issuance Date.

“**Spot Rate**” shall mean, the weighted average rate or rates (weighted, if applicable or to the extent applicable), as of any date of determination, (i) for amounts hedged under the FX Hedging Policy with an FX Forward Agreement, the foreign exchange rate provided under such FX Forward Agreement for which Pound Sterling, Euro or other Approved Currency can be exchanged for U.S. Dollars on such date of determination; and (ii) for all other amounts, the foreign exchange rate provided by the FX Counterparty or the Trustee for which Pound Sterling, Euro or other Approved Currency can be exchanged for U.S. Dollars on such date of determination.

“**Standby Liquidation System**” shall mean a system satisfactory to the Liquidation Servicer by which the Liquidation Servicer will receive and store electronic information regarding Receivables from the Master Servicer which may be utilized in the event of a liquidation of the Receivables to be carried out by the Liquidation Servicer.

“**State/Local Government Obligor**” shall mean any state of the United States or local government thereof or any subdivision thereof or any agency, department, or instrumentality thereof.

“**Statutory Reserves**” shall mean a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one **minus** the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Board of Governors and any other banking authority, domestic or foreign, to which any Funding Agent is subject for new negotiable nonpersonal time deposits in dollars of over \$100,000 with maturities

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approximately equal to three months. Statutory Reserves shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

“**Sterling**” shall mean the legal currency of the United Kingdom.

“**Subordinated Company Interests**” shall mean in relation to any Series, the entitlement to receive the amounts which are specified in the relevant Supplement as being payable to the holder of the Subordinated Company Interests for the Series concerned; such amounts designated to be paid out of the relevant Series Concentration Accounts and any subaccounts thereof, in each case to the extent not required to be distributed to or for the benefit of the **Investor** Certificateholders of the relevant Series.

“**Subordinated Interest Amount**” shall have, with respect to any Outstanding Series, the meaning assigned in the related Supplement for such Outstanding Series.

“**Subordinated Interest Register**” shall have the meaning assigned to such term in **Section 5.11(d)** of the Pooling Agreement.

“**Subordinated Loan**” shall mean a loan by the Contributor to the Trust pursuant to **Sections 5.01** and **11.16** of the Series 2000-1 Supplement or equivalent provisions of any other Indenture Supplement.

“**Subsidiary**” shall mean, as to any Person, a corporation, partnership or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person.

“**Successor Master Servicer**” shall mean (a) prior to the occurrence of a Master Servicer Default, and upon receipt by the Trustee of a Termination Notice or Resignation Notice, a Person nominated by the Master Servicer or a Person appointed by the Trustee which, at the time of its appointment as Servicer (i) is legally qualified and has the corporate power and authority to service the Receivables participated to the Trust, (ii) is approved by each Funding Agent, (iii) has demonstrated the ability to service a portfolio of similar receivables in accordance with high standards of skill and care in the sole determination of the Master Servicer or the Trustee, and (iv) has accepted its appointment by a written assumption in a form acceptable to the Trustee (b) following the occurrence of a Master Servicer Default, from the Liquidation Servicer Commencement Date, PricewaterhouseCoopers as the Liquidation Servicer; **provided** that no such Person shall be an Successor Servicer if it is a direct competitor of Huntsman (Europe) BVBA or any Significant Subsidiary.

“**Supplement**” shall mean, with respect to any Series, a supplement to the Pooling Agreement complying with the terms of the Pooling Agreement, executed by the Company, the Master Servicer, the Trustee, the Servicer Guarantor and other parties listed therein in conjunction with the issuance of any Series.

“**Target Receivables Amount**” shall have, with respect to any Outstanding Series, the meaning specified in the related Supplement, or Annex of definitions relating thereto, as the Series Target Receivables Amount for such Outstanding Series.

“**Taxes**” shall mean any present or future income, stamp or other taxes, levies, imposts, duties, charges, fees, deductions or withholdings, now or hereafter imposed, levied, collected, withheld or assessed by any Governmental Authority.

“**Tax Opinion**” shall mean, unless otherwise specified in the Supplement for any Series with respect to such Series or any Class within such Series, with respect to any action, an Opinion of Counsel of one or more outside law firms to the effect that, for United States federal income tax purposes, (i) such action will not adversely affect the characterization as debt of any Investor Certificates of any Outstanding Series or Class not retained by the Company, (ii) in the case of **Section 5.11** of the Pooling Agreement, the Investor Certificates of the new Series that are not retained by the Company will be characterized as debt and (iii) the Trust will be disregarded as an entity separate from the Company for U.S. federal income tax purposes.

“**Term Certificates**” shall mean any and all Series of shares, interests, Participations or other equivalent instruments representing fractional undivided interests in the Participation granted by the Company to the Trust with respect to the receivables, as specified in the Supplement related to such Series.

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

“**Timely Payment Accrual**” shall mean, for the purposes of determining the Aggregate Receivables Amount, an aggregate amount of Timely Payment Discounts as of the Business Day immediately preceding the date of such determination.

“**Timely Payment Discount**” shall mean, with respect to any date of determination, a cash discount relating to the Receivables contributed by the Contributor to the Company (directly or indirectly), and granted by the Originators to the Obligors), as stipulated in the Contract.

“**Tioxide Americas**” shall mean Tioxide Americas Inc., a corporation organized under the laws of The Cayman Islands, and its successors and permitted assigns.

“**Transaction Documents**” shall mean the collective reference to the Pooling Agreement, the Servicing Agreement, each Supplement with respect to any Outstanding Series, the Origination Agreements, the Investor Certificates and any other documents delivered pursuant to or in connection therewith.

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

“**Transfer Agent and Registrar**” shall have the meaning assigned to such term in **Section 5.03(a)** of the Pooling Agreement and shall initially be the Trustee.

“**Transferred Agreements**” shall have the meaning assigned to such term in **Section 2.01(a)(vii)** of the Pooling Agreement.

“**Trust**” shall mean the Huntsman Master Trust created by the Pooling Agreement.

“**Trust Termination Date**” shall have the meaning assigned in **Section 9.01(a)** of the Pooling Agreement.

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“**Trustee**” shall mean the institution executing the Pooling Agreement as trustee, or its successor in interest, or any successor trustee appointed as therein provided.

“**Trustee Force Majeure Delay**” shall mean any cause or event that is beyond the control and not due to the gross negligence of the Trustee that delays, prevents or prohibits the Trustee’s performance of its duties under **Article VIII** of the Pooling Agreement, including acts of God, floods, fire, explosions of any kind, snowstorms and other irregular weather conditions, unanticipated employee absenteeism, mass transportation disruptions, any power failure, telephone failure or computer failure in the office of the Trustee, including failure of the bank wire system utilized by the Trustee or any similar system or failure of the Fed Wire system operated by the Federal Reserve Bank of New York and all similar events. The Trustee shall notify the Company as soon as reasonably possible after the beginning of any such delay.

“**UCC**” shall mean the Uniform Commercial Code, as amended from time to time, as in effect in any specified jurisdiction.

“**UK Originator**” shall mean any of (i) Tioxide Europe Limited, (ii) Huntsman Petrochemicals (UK) Limited, (iii) Huntsman Surface Sciences UK Ltd. and (ii) after the Initial Issuance Date, any Approved Originator which originates Receivables to Obligor located in the United Kingdom.

“**UK Originator Daily Report**” shall mean the report prepared by any UK Originator and attached to any offer Letter and forming part of any offer made by any UK Originator pursuant to **Section 2.1** of the UK Receivables Purchase Agreement substantially in the Form of **Schedule 2** to the UK Receivables Purchase Agreement;

“**UK Receivables**” shall mean the Receivables originated by a UK Originator and sold to Huntsman International, then contributed, transferred, assigned and conveyed to the Company and thereafter participated by the Company to the Trust.

“**UK Receivables Purchase Agreement**” shall mean the Amended and Restated UK Receivables Purchase Agreement among Huntsman International, as purchaser, Tioxide Europe Limited, Huntsman Petrochemicals (UK) Limited and Huntsman Surface Sciences UK Ltd., as originators, and Huntsman (Europe) B.V.B.A., as master servicer, as amended, supplemented or otherwise modified from time to time in accordance with the Transaction Documents.

“**UK Tax Opinion**” shall mean an opinion of Clifford Chance Limited Liability Partnership relating to the United Kingdom taxation treatment of the Company in connection with the transaction documents.

“**United States**” for purposes of geographic description shall mean the United States of America (including the States and the District of Columbia), its territories, its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands) and other areas subject to its jurisdictions.

“**United States Person**” shall mean an individual who is a citizen or resident of the United States, or a corporation, partnership or other entity created or organized in or under the laws of the United States or any political subdivision thereof, or an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

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“**U.S. Dollars**” shall mean the legal currency of the United States of America.

“**U.S. Dollar Shortfall**” shall have the meaning specified in **Section 3.01(d)(ii)** of the Pooling Agreement.

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

“**U.S. Originator**” shall mean (i) Huntsman International LLC, (ii) Tioxide Americas Inc., (iii) Huntsman Propylene Oxide Ltd., (iv) Huntsman International Fuels L.P., (v) Huntsman Ethyleneamines Ltd., (vi) Huntsman Petrochemical Corporation., (vii) Huntsman

Polymers Corporation, (viii) Huntsman Expandable Polymers Company LC and (ix) after the Initial Issuance Date, any Approved Originator which originates Receivables to Obligor located in the United States.

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

“U.S. Receivables Purchase Agreement” means the Second Amended and Restated U.S. Receivables Purchase Agreement dated as of April 18, 2006, among Huntsman International LLC, as purchaser, and Tioxide Americas Inc., Huntsman Propylene Oxide Ltd., Huntsman International Fuels L.P. and Huntsman Ethyleneamines Ltd., each as a seller and an originator, as amended, supplemented or otherwise modified from time to time in accordance with the Transaction Documents.

“Variable Funding Certificate” or **“VFC Certificate”** shall have the meaning assigned in **Section 5.11(a)** of the Pooling Agreement.

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

“Volume Rebate Accrual” shall mean, with respect to any date of determination, for the purposes of determining the Aggregate Receivables Amount, the aggregate amount of outstanding Volume Rebate balances of Receivables as of the Business Day immediately preceding the date of such determination.

“Withdrawal Liabilities” shall mean liability to a Multiemployer Plan, as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

“Withholding Tax Reserve Account” shall have the meaning assigned to such term in **Section 3.01(a)(vi)** of the Pooling Agreements.

**HUNTSMAN MASTER TRUST
AMENDED AND RESTATED
SERIES 2000-1 SUPPLEMENT**

Dated as of April 18, 2006

to

SECOND AMENDED AND RESTATED POOLING AGREEMENT

Dated as of April 18, 2006

Among

HUNTSMAN RECEIVABLES FINANCE LLC,
as Company

HUNTSMAN (EUROPE) BVBA,
as Master Servicer

JUPITER SECURITIZATION CORPORATION,
as the Existing Series 2000-1 VFC Certificateholder

THE SEVERAL FINANCIAL INSTITUTIONS PARTY HERETO AS FUNDING AGENTS,

THE SERIES 2000-1 CONDUIT PURCHASERS PARTY HERETO,

**THE SEVERAL FINANCIAL INSTITUTIONS PARTY HERETO
AS SERIES 2000-1 APA BANKS,**

J.P. MORGAN SECURITIES LTD.,
as Book Runner and Mandated Lead Arranger

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

and

J.P. MORGAN BANK (IRELAND) PLC,
as Trustee

**SIDLEY AUSTIN
WOOLGATE EXCHANGE
25 BASINGHALL STREET
LONDON EC2V 5HA
TELEPHONE 020 7360 3600
FACSIMILE 020 7626 7937
REF: //30508-30240**

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This Amended and Restated Series 2000-1 SUPPLEMENT dated as of April 18, 2006 (as the same may be amended, supplemented, restated or otherwise modified from time to time, this “**Supplement**”), is made among Huntsman Receivables Finance LLC (the “**Company**”), a Delaware limited liability company, Huntsman (Europe) BVBA (the “**Master Servicer**”), a company organized under the laws of Belgium, Jupiter Securitization Corporation as the Existing Series 2000-1 VFC Certificateholder, the conduit purchasers party hereto from time to time as Series 2000-1 Conduit Purchasers (the “**Series 2000-1 Conduit Purchasers**”), the several financial institutions party hereto from time to time as Series 2000-1 APA banks (the “**Series 2000-1 APA Banks**”), the several financial institutions party hereto from time to time as funding agents (the “**Funding Agents**”), J.P. Morgan Securities Ltd., as Book Runner and Mandated Lead Arranger, JPMorgan Chase Bank, N.A., as administrative agent (the “**Administrative Agent**”) and J.P. Morgan Bank (Ireland) plc, as trustee (the “**Trustee**”).

WITNESSETH:

WHEREAS, the Company, the Master Servicer and the Trustee (i) have entered into the Pooling Agreement, dated as of December 21, 2000, as amended and restated on June 26, 2001 and (ii) will enter into the Second Amended and Restated Pooling Agreement, dated as of April 18, 2006 (as in effect on the date hereof and as the same may be amended, supplemented, restated or otherwise modified from time to time (the “**Agreement**”));

WHEREAS, the Agreement provides, among other things, that the Company, the Master Servicer and the Trustee may at any time and from time to time enter into supplements to the Agreement for the purpose of authorizing the issuance, by the Company, of one or more Series of Investor Certificates on behalf of the Trust, for execution and redelivery to the Trustee for authentication;

WHEREAS, pursuant to the Series 2000-1 Supplement dated as of December 21, 2000 (the “**Existing Series 2000-1 Supplement**”) the Company, the Master Servicer, the Trustee, the “Series 2000-1 Conduit Purchasers” party thereto, and the “Series 2000-1 APA Banks” party thereto, and the other parties to the Existing Series 2000-1 Supplement, supplemented the Agreement to provide among other matters for the issuance of a Variable Funding Certificate; and

WHEREAS the Company, the Master Servicer, the Trustee, the Series 2000-1 Conduit Purchasers, the Series 2000-1 APA Banks and the

Funding Agents wish to amend and restate the Existing Series 2000-1 Supplement on the terms and conditions hereinafter set forth;

NOW, THEREFORE, in consideration of the premises and of the mutual covenants herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby expressly acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01 Definitions.

Capitalized terms used herein shall unless otherwise defined or referenced herein, have the meanings assigned to such terms in **Annex X** (as amended, supplemented, restated or

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otherwise modified from time to time) to the Pooling Agreement or **Schedule III** to this Supplement.

SECTION 1.02 Other Definitional Provisions.

- (a) All terms defined or incorporated by reference in this Supplement shall have such defined meanings when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein.
- (b) As used herein and in any certificate or other document made or delivered pursuant hereto or thereto, accounting terms not defined herein or incorporated by reference herein, and accounting terms partly defined herein or incorporated by reference herein to the extent not defined, shall have the respective meanings given to them under GAAP. To the extent that the definitions of accounting terms herein or incorporated by reference herein are inconsistent with the meanings of such terms under GAAP, the definitions contained herein or incorporated by reference herein shall control.
- (c) The words “**hereof**”, “**herein**” and “**hereunder**” and words of similar import when used in this Supplement shall refer to this Supplement as a whole and not to any particular provision of this Supplement; and Section, Schedule, Exhibit and Appendix references contained in this Supplement are references to Sections, Schedules, Exhibits and Appendices in or to this Supplement unless otherwise specified.
- (d) The definitions contained herein or incorporated by reference herein are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such terms.
- (e) Any reference herein or in any other Transaction Document to a provision of the Bankruptcy Code, Code, ERISA, 1940 Act or the UCC shall be deemed a reference to any successor provision thereto.
- (f) Any reference herein to a Schedule, Exhibit or Appendix to this Supplement shall be deemed to be a reference to such Schedule, Exhibit or Appendix as it may be amended, modified or supplemented from time to time to the extent that such Schedule, Exhibit or Appendix may be amended, modified or supplemented (or any term or provision of any Transaction Document may be amended that would have the effect of amending, modifying or supplementing information contained in such Schedule, Exhibit or Appendix) in compliance with the terms of the Transaction Documents.
- (g) Any reference in this Supplement to any representation, warranty or covenant “deemed” to have been made is intended to encompass only representations, warranties or covenants that are expressly stated to be repeated on or as of dates following the execution and delivery of this Supplement, and no such reference shall be interpreted as a reference to any implicit, inferred, tacit or otherwise unexpressed representation, warranty or covenant.
- (h) The words “**include**”, “**includes**” or “**including**” shall be interpreted as if followed, in each case, by the phrase “without limitation”.

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- (i) References to the Series 2000-1 Supplement in any other document or agreement inclusive of the Transaction Documents and Related Documents (as such term is defined in the Base Indenture) shall be deemed to be references to this Supplement as amended and restated on the date hereof and all amendments and supplements hereto and all assignments hereof.

ARTICLE II

DESIGNATION OF SERIES 2000-1 VFC CERTIFICATES; PURCHASE AND SALE OF THE SERIES 2000-1 VFC CERTIFICATES

SECTION 2.01 Designation.

The Investor Certificates and interests created and authorized pursuant to the Agreement and this Supplement shall be designated as (i) the “**Series 2000-1 U.S. Dollar VFC Certificates**” and the “**Series 2000-1 Euro VFC Certificates**” (together, the “**Series 2000-1 VFC Certificates**”) and (ii) subordinated interests as described in **Section 2.02(b)**.

SECTION 2.02 The Series 2000-1 VFC Certificates and Series 2000-1 Subordinated Interests.

- (a) The Series 2000-1 VFC Certificates will represent fractional undivided interests in the Participation and security interest granted by the Company to the Trustee for the benefit of the Investor Certificateholders under the Pooling Agreement, consisting of the right of the Series 2000-1 VFC Certificateholders to receive the distributions specified herein out of (i) the Series 2000-1 Invested Percentage (expressed as a decimal) of Participation Amounts with respect to Collections received with respect to the Receivables and all other funds on deposit in the Collection Accounts and (ii) to the extent such interests appear herein, all other funds on deposit in the Series 2000-1 Accounts (collectively, the “**Series 2000-1 VFC Certificateholder Interests**”).
- (b) The Company will be entitled to receive, in consideration of the grant of the Participation and security interest under the Agreement, the payments specified herein from the funds on deposit in the Series 2000-1 Accounts and any subaccounts thereof, in each case to the extent not required to be distributed to or for the benefit of the Series 2000-1 VFC Certificateholders (the “**Series 2000-1 Subordinated Interests**”). The Series 2000-1 VFC Certificateholders hereby authorize the Trustee to make the payments referred to in the preceding sentence out of the funds on deposit in the Series 2000-1 Accounts by way of consideration payable to the Company as referred to above. The Exchangeable Company Interests, the Series 2000-1 Subordinated Interests and any other Subordinated Company Interests outstanding from time to time shall represent the exclusive beneficial ownership interest owned by the Company in the Participation Assets.
- (c) The Series 2000-1 U.S. Dollar VFC Certificates and the Series 2000-1 Euro VFC Certificates shall be substantially in the form of **Exhibits A-1** and **A-2**, respectively, and shall, upon issue, be executed by the Trustee (on behalf of the Trust and without the Trustee incurring any personal liability in respect of

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the Investor Certificates) and will be authenticated and redelivered by the Trustee as provided in **Section 2.04** of this Supplement and **Section 5.02** of the Agreement. The Series 2000-1 U.S. Dollar VFC Certificates and the Series 2000-1 Euro VFC Certificates shall be issued in the form of definitive certificates, each registered in the name of the Funding Agent for the applicable VFC Purchaser Group for the benefit of the Series 2000-1 Purchasers for that VFC Purchaser Group, from time to time, as the holder thereof. The Series 2000-1 Subordinated Interests will be uncertificated.

SECTION 2.03 Purchases of Interests in the Series 2000-1 VFC Certificates and the Series 2000-1 Subordinated Interests.

- (a) **Initial Purchase.** On the Existing Series 2000-1 Issuance Date, PARCO purchased the Existing Series 2000-1 VFC Certificate. PARCO’s interest in the Series 2000-1 VFC Certificate has been transferred to the Existing Series 2000-1 VFC Certificateholder. Subject to the terms and conditions of this Supplement, the Existing Series 2000-1 VFC Certificateholder agrees to surrender its Existing Series 2000-1 VFC Certificate on the Series 2000-1 Issuance Date in exchange for the issuance of new Series 2000-1 VFC Certificates and for the payment to be made pursuant to **Section 5.11** of the Agreement. Subject to the terms and conditions of this Supplement, including delivery of notice, if any, required by **Section 2.05**,
 - (i) on the Series 2000-1 Issuance Date, (A) each Series 2000-1 Conduit Purchaser may, in its sole discretion, purchase a Series 2000-1 VFC Certificate, in an amount equal to its respective VFC Pro Rata Share of the Series 2000-1 Initial Invested Amount, or (B) if any Series 2000-1 Conduit Purchaser shall have notified the Funding Agent for such Series 2000-1 Conduit Purchaser’s VFC Purchaser Group that it has elected not to purchase a Series 2000-1 VFC Certificate on the Series 2000-1 Issuance Date, each Series 2000-1 APA Bank for the applicable VFC Purchaser Group hereby severally agrees to purchase on the Series 2000-1 Issuance Date such Series 2000-1 VFC Certificate Interest, which Series 2000-1 VFC Certificate Interest of each Series 2000-1 APA Bank will be reflected on the schedule attached as **Schedule I** to the Series 2000-1 VFC Certificate, in an amount equal to such Series 2000-1 APA Bank’s Series 2000-1 Commitment Percentage of the Series 2000-1 Initial Invested Amount; and
 - (ii) thereafter, (A) if any Series 2000-1 Conduit Purchaser shall have purchased a Series 2000-1 VFC Certificate on the Series 2000-1 Issuance Date, such Series 2000-1 Conduit Purchaser may, in its sole discretion, maintain such Series 2000-1 VFC Certificate, subject to increase or decrease during the Series 2000-1 Revolving Period, in accordance with the provisions of this Series 2000-1 Supplement and (B) if the Series 2000-1 APA Banks with respect to a VFC Purchaser Group shall have purchased a Series 2000-1 VFC Certificate Interest on the Series 2000-1 Issuance Date or, in any case, on or after the Series 2000-1 Purchase Date, each Series 2000-1 APA Bank with respect to such VFC Purchaser Group hereby severally agrees to maintain its Series 2000-1 VFC Certificate Interest, subject to increase

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or decrease during the Series 2000-1 Revolving Period, in accordance with the provisions of this Supplement.

The Company hereby agrees to maintain ownership of the Series 2000-1 Subordinated Interests, subject to increase or decrease during the Series 2000-1 Revolving Period, in accordance with **Section 2.05** or **Section 2.07** (as applicable). Payments by the Series 2000-1 Conduit Purchasers in respect of the Series 2000-1 VFC Certificates or the Series 2000-1 APA Banks in respect of the Series 2000-1 VFC Certificate Interests shall be made in immediately available funds on the Series 2000-1 Issuance Date to the Trust.

- (b) **Series 2000-1 APA Banks Commitment.** Subject to the terms and conditions of this Supplement, each Series 2000-1 APA Bank shall be deemed to have severally agreed, by its acceptance of its Series 2000-1 VFC Certificate Interest, to maintain its Series 2000-1 VFC Certificate Interest, subject to increase or decrease during the Series 2000-1 Revolving Period, in accordance with the provisions of this Supplement and the Series 2000-1 Asset Purchase Agreement with respect to its VFC Purchaser Group.
- (c) **Maximum Series 2000-1 Purchaser Invested Amount.** Notwithstanding anything to the contrary contained in this Supplement, at no time shall the Series 2000-1 Purchaser U.S. Dollar Invested Amount and the Series 2000-1 Purchaser Euro Invested Amount (calculated without regard to **clauses (c)(iv)** and **(v)** of the applicable definition thereof but with regard to **clause (d)** of the definition of Series 2000-1 Purchaser Euro Invested Amount) of any Series 2000-1 APA Bank exceed such Series 2000-1 APA Bank's Series 2000-1 Commitment at such time.
- (d) **Allocations Among Currency of Certificates.** All fundings with respect to the Series 2000-1 Euro VFC Certificate and Series 2000-1 Purchaser Euro Invested Amounts shall be allocated solely to the Euro VFC Purchaser Groups.

SECTION 2.04 Delivery.

On the Series 2000-1 Issuance Date, the Master Servicer shall direct the Trustee in writing pursuant to **Section 5.02** of the Agreement to execute and duly authenticate, and the Trustee, upon receiving such direction, shall so authenticate each Series 2000-1 VFC Certificate in the name of the Funding Agent for the applicable VFC Purchaser Group and deliver such Series 2000-1 VFC Certificate to the Funding Agent for the benefit of the Series 2000-1 Conduit Purchaser or the Series 2000-1 APA Banks, as the case may be, for that VFC Purchaser Group, in accordance with such written directions. The Series 2000-1 U.S. Dollar VFC Certificates shall be issued in an initial amount of \$1,000,000 and in integral multiples of \$100,000 in excess thereof. The Series 2000-1 Euro VFC Certificate shall be issued in an initial amount of €1,000,000 and in integral multiples of €100,000 in excess thereof. The Trustee shall mark on its books the actual Series 2000-1 Invested Amount and Series 2000-1 Subordinated Interest Amount outstanding on any date of determination, which, absent manifest error, shall constitute *prima facie* evidence of the outstanding Series 2000-1 Invested Amount and Series 2000-1 Subordinated Interest Amount from time to time. The Trustee shall remit to the Company by wire transfer to the account designated by the Company the purchase price received from each Series 2000-1 Purchaser.

SECTION 2.05 Procedure for Initial Issuance and for Increasing the Series 2000-1 Invested Amount.

- (a) Subject to **Section 2.05(c)**, (I) on the Series 2000-1 Issuance Date, each Series 2000-1 Conduit Purchaser may agree, in its sole discretion, to purchase a Series 2000-1 VFC Certificate, and each Series 2000-1 APA Bank hereby agrees to purchase a Series 2000-1 VFC Certificate in accordance with **Section 2.03** and (II) on any Business Day during the Series 2000-1 Commitment Period, each Series 2000-1 Conduit Purchaser may agree, in its sole discretion, and each Series 2000-1 APA Bank hereby agrees, that the Series 2000-1 Invested Amount may be increased by increasing each Series 2000-1 Purchaser's Series 2000-1 Purchaser U.S. Dollar Invested Amount or Series 2000-1 Purchaser Euro Invested Amount (each, a "**Series 2000-1 Increase**"), upon the request of the Master Servicer (each date on which an increase in the Series 2000-1 U.S. Dollar Invested Amount or Series 2000-1 Euro Invested Amount occurs hereunder being herein referred to as the "**Series 2000-1 Increase Date**" applicable to such Series 2000-1 Increase); **provided, however**, that the Master Servicer shall have given to each Funding Agent (with a copy to the Administrative Agent and the Trustee) irrevocable written notice (effective upon receipt), substantially in the form of **Exhibit F** hereto, of such request no later than:
 - (i) 7:00 a.m., New York City time, two Business Days prior to the Series 2000-1 Issuance Date or such Series 2000-1 Increase Date, as the case may be, in the case of any Series 2000-1 Increase Date occurring prior to the occurrence of a Conduit Purchaser Termination Event with respect to a relevant VFC Purchaser Group if all or a portion of the Series 2000-1 Initial Invested Amount or Series 2000-1 Increase Amount is to be allocated to a Series 2000-1 CP Tranche upon notice given pursuant to **Section 3A.04(c)(i)**; or
 - (ii) (x) 7:00 a.m., New York City time, on the Series 2000-1 Issuance Date or such Series 2000-1 Increase Date, as the case may be, if, after the occurrence of a Conduit Purchaser Termination Event with respect to a relevant VFC Purchaser Group or any Series 2000-1 Purchase Date with respect to a relevant VFC Purchaser Group, the Series 2000-1 Initial Invested Amount or Series 2000-1 Increase Amount is to be priced with respect to a relevant VFC Purchaser Group solely with reference to the ABR, or (y) 7:00 a.m., New York City time, three Business Days prior to the Series 2000-1 Issuance Date or such Series 2000-1 Increase Date, as the case may be, if, after the occurrence of a Conduit Purchaser Termination Event with respect to a relevant VFC Purchaser Group or any Series 2000-1 Purchase Date with respect to a relevant VFC Purchaser Group, all or a portion of

the Series 2000-1 Initial Invested Amount or Series 2000-1 Increase Amount is to be allocated with respect to a relevant VFC Purchaser Group to a Series 2000-1 Eurodollar Tranche upon notice given pursuant to **Section 3A.04(c)(ii)**;

provided, further, that the provisions of this Section shall not restrict the allocations of Collections pursuant to **Article III**. Each notice shall state (x)

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the Series 2000-1 Issuance Date or the Series 2000-1 Increase Date, as the case may be, (y) the Series 2000-1 Initial U.S. Dollar Invested Amount, the Series 2000-1 Initial Euro Invested Amount or the proposed amount of such Series 2000-1 Increase with respect to each Class of Series 2000-1 VFC Certificates (the “**Series 2000-1 Increase Amount**”), as the case may be, and (z) on and after the occurrence of a Conduit Purchaser Termination Event with respect to a relevant VFC Purchaser Group or any Series 2000-1 Purchase Date with respect to a relevant VFC Purchaser Group, the portions of the Series 2000-1 Initial U.S. Dollar Invested Amount and the Series 2000-1 Initial Euro Invested Amount or the Series 2000-1 Increase Amount in respect thereof (as the case may be) that will be allocated to a Series 2000-1 Eurodollar Tranche and the Series 2000-1 Floating Tranche with respect to a relevant VFC Purchaser Group. Each Series 2000-1 Increase shall be allocated between the respective VFC Purchaser Groups in accordance with their VFC Pro Rata Share and the requirements of **Section 2.05(c)(ii)(C)**. No Series 2000-1 Purchaser shall be obligated to fund any such Series 2000-1 Increase, unless concurrently with any such Series 2000-1 Increase in the Series 2000-1 Invested Amount, the Series 2000-1 Subordinated Interest Amount shall be increased by an amount, if any (the “**Series 2000-1 Subordinated Interest Increase Amount**”), such that after giving effect to such increase, the Series 2000-1 Adjusted Invested Amount **plus** the Series 2000-1 Subordinated Interest Amount equals the Series 2000-1 Target Receivables Amount.

- (b) If a Series 2000-1 Conduit Purchaser elects not to fund any portion of its VFC Pro Rata Share of a requested Series 2000-1 Increase, such Series 2000-1 Conduit Purchaser shall notify the related Funding Agent thereof and deliver a Sale Notice in accordance with **Section 2.06** and each related Series 2000-1 APA Bank shall purchase its Series 2000-1 Commitment Percentage of such Series 2000-1 Conduit Purchaser’s Series 2000-1 Purchaser U.S. Dollar Invested Amount and/or Series 2000-1 Purchaser Euro Invested Amount in accordance with **Section 2.06** and fund such Series 2000-1 Increase in an amount equal to its Series 2000-1 Commitment Percentage of such Series 2000-1 Increase; **provided, however**, that a Series 2000-1 APA Bank shall not be obligated to fund any portion of a Series 2000-1 Increase that would cause its Series 2000-1 Purchaser U.S. Dollar Invested Amount and Series 2000-1 Purchaser Euro Invested Amount to exceed its Series 2000-1 Commitment.
- (c) The Series 2000-1 Purchasers shall not be required to make the initial purchase of Series 2000-1 VFC Certificate Interests on the Series 2000-1 Issuance Date or to increase their respective Series 2000-1 Purchaser U.S. Dollar Invested Amount or Series 2000-1 Purchaser Euro Invested Amount on any Series 2000-1 Increase Date unless:
- (i) (1) in respect of the Series 2000-1 U.S. Dollar VFC Certificates, the related aggregate Series 2000-1 Initial U.S. Dollar Invested Amount or Series 2000-1 Increase Amount in respect thereof is equal to \$1,000,000 or an integral multiple of \$100,000 in excess thereof and (2) in respect of the Series 2000-1 Euro VFC Certificates the related

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aggregate Series 2000-1 Initial Euro Invested Amount or Series 2000-1 Increase Amount in respect thereof is equal to €1,000,000 or an integral multiple of €100,000 in excess thereof;

- (ii) after giving effect to the Series 2000-1 Initial Invested Amount or Series 2000-1 Increase Amount,
- (A) the Series 2000-1 Invested Amount (calculated without regard to **clauses (c)(iv)** and **(v)** of the definitions of Series 2000-1 Purchaser U.S. Dollar Invested Amount and Series 2000-1 Purchaser Euro Invested Amount but with regard to **clause (d)** of the definition of Series 2000-1 Purchaser Euro Invested Amount) would not exceed the Series 2000-1 Maximum Invested Amount on the Series 2000-1 Issuance Date or such Series 2000-1 Increase Date, as the case may be,
- (B) the Series 2000-1 Allocated Receivables Amount would not be less than the Series 2000-1 Target Receivables Amount on the Series 2000-1 Issuance Date or such Series 2000-1 Increase Date, as the case may be, as set forth in the Daily Report delivered on such date, and
- (C) with respect to any VFC Purchaser Group, the Series 2000-1 Purchaser U.S. Dollar Invested Amount and the Series 2000-1 Purchaser Euro Invested Amount (calculated without regard to **clauses (c)(iv)** and **(v)** of the definition of Series 2000-1 Purchaser U.S. Dollar Invested Amount and Series 2000-1 Purchaser Euro Invested Amount, respectively but with regard to **clause (d)** of the definition of Series 2000-1 Purchaser Euro Invested Amount) with respect to such VFC Purchaser Group would not exceed its VFC Pro Rata Share of the Series 2000-1 Purchaser U.S. Dollar Invested Amount and Series 2000-1 Purchaser Euro Invested Amount on the Series 2000-1 Issuance Date or such

- (iii) no Series 2000-1 Early Amortization Event or Potential Series 2000-1 Early Amortization Event under the Agreement or this Supplement shall have occurred and be continuing;
- (iv) in the case of any funding by a Series 2000-1 Conduit Purchaser, such Series 2000-1 Conduit Purchaser shall have consented to such funding in its sole discretion and no Conduit Purchaser Termination Event shall have occurred and be continuing with respect to such Series 2000-1 Conduit Purchaser; and
- (v) all of the representations and warranties made by each of the Company, the Master Servicer and each Originator in each Transaction Document to which it is a party are true and correct in all material respects on and as of the Series 2000-1 Issuance Date or such Series 2000-1 Increase Date, as the case may be, as if made on and as of such

date (except to the extent such representations and warranties are expressly made as of another date).

The delivery of the Series 2000-1 VFC Certificates on behalf of the Company and the Company's acceptance of funds in connection with (x) the Series 2000-1 Purchasers' initial purchase of the Series 2000-1 VFC Certificates on the Series 2000-1 Issuance Date and (y) each Series 2000-1 Increase occurring on any Series 2000-1 Increase Date shall, in each case, constitute a representation and warranty by the Company to the Series 2000-1 Purchasers as of the Series 2000-1 Issuance Date or such Series 2000-1 Increase Date, as the case may be, that all of the conditions contained in this **Section 2.05(c)** (excluding **sub-clause (iv)**) have been satisfied.

- (d) After receipt by each Funding Agent of the notice required by **Section 2.05(a)** from the Master Servicer on behalf of the Company and the Trust, each Funding Agent shall, so long as the conditions set forth in **Sections 2.05(a)** and **(c)** are satisfied, promptly provide telephonic notice:
 - (i) prior to the occurrence of a Conduit Purchaser Termination Event with respect to the related Series 2000-1 Conduit Purchaser, to the related Series 2000-1 Conduit Purchaser; and
 - (ii) on and after the occurrence of a Conduit Purchaser Termination Event with respect to the related Series 2000-1 Conduit Purchaser or in the event the related Series 2000-1 Conduit Purchaser elects not to fund the requested Series 2000-1 Increase Amount, to each related Series 2000-1 APA Bank,

of the Series 2000-1 Increase Date and of the portion of the Series 2000-1 Increase Amount allocable to such Series 2000-1 Conduit Purchaser and to such Series 2000-1 APA Bank (which shall equal such Series 2000-1 Conduit Purchaser's VFC Pro Rata Share of the Series 2000-1 Increase Amount and in the case of any Series 2000-1 APA Bank, its Series 2000-1 Commitment Percentage of the Series 2000-1 Increase Amount). The Master Servicer shall promptly notify the Company of the Series 2000-1 Increase Date and the amount of the Series 2000-1 Subordinated Interest Increase Amount. If a Series 2000-1 Conduit Purchaser elects to fund a Series 2000-1 Increase, such Series 2000-1 Conduit Purchaser agrees to pay in immediately available funds its VFC Pro Rata Share of the amount of such Series 2000-1 Increase on the related Series 2000-1 Increase Date to the Trust for deposit in the Series 2000-1 Principal Concentration Subaccount for distribution to the Company in accordance with the terms of the Transaction Documents. On or after the occurrence of a Conduit Purchaser Termination Event with respect to a Series 2000-1 Conduit Purchaser or in the event a Series 2000-1 Conduit Purchaser elects not to fund the requested Series 2000-1 Increase Amount, each related Series 2000-1 APA Bank agrees to pay in immediately available funds such Series 2000-1 APA Bank's Series 2000-1 Commitment Percentage of each Series 2000-1 Increase on the related Series 2000-1 Increase Date to the Trust for deposit in the Series 2000-1 Principal Concentration Subaccount for distribution to the Company in accordance with the terms of the Transaction Documents.

SECTION 2.06

Sale by a Series 2000-1 Conduit Purchaser of its Series 2000-1 Purchaser Invested Amount to a Series 2000-1 APA Bank.

- (a) On any date prior to the Series 2000-1 Commitment Termination Date, each Series 2000-1 Conduit Purchaser may deliver a Sale Notice to the related Funding Agent, the Company, the Master Servicer and the Trustee, to sell to the related Series 2000-1 APA Banks (in accordance with their respective Series 2000-1 Commitment Percentages), and each Series 2000-1 APA Bank hereby agrees to purchase its Series 2000-1 Commitment Percentage of, the Series 2000-1 Purchase Percentage of such Conduit Purchaser Interest of the Conduit Purchaser in its VFC Purchaser Group at the applicable Series 2000-1 Purchase Price. Each Sale Notice shall be delivered by the relevant Series 2000-1 Conduit Purchaser to the applicable Funding Agent, the Company, the Master Servicer and the Trustee prior to 12:30 p.m. New York City time, on the proposed Series 2000-1 Purchase Date and shall constitute an irrevocable offer by such Series 2000-1 Conduit Purchaser to sell the portion of its Series 2000-1 Purchaser Invested Amount designated in such notice at the applicable Series 2000-1 Purchase Price. The Series 2000-1 Purchase Amount set forth in any Sale Notice delivered by a Series 2000-1 Conduit Purchaser on the Series 2000-1 Commitment Termination Date or upon the

occurrence of a Conduit Purchaser Termination Event with respect to such Conduit Purchaser shall equal 100% of the applicable Conduit Purchaser Interest. Each Series 2000-1 APA Bank hereby agrees to purchase from the related Series 2000-1 Conduit Purchaser such Series 2000-1 APA Bank's Series 2000-1 Commitment Percentage of the Series 2000-1 Purchase Percentage of the applicable Conduit Purchaser Interest for a purchase price equal to such Series 2000-1 APA Bank's Series 2000-1 Commitment Percentage of the applicable Series 2000-1 Purchase Price on such Series 2000-1 Purchase Date (which date, subject to **Section 2.06(b)**, may be the same as the date of the Sale Notice). Notwithstanding anything to the contrary set forth in this Supplement, no Series 2000-1 APA Bank shall have any obligation to purchase all or any portion of the Conduit Purchaser Interest from the related Series 2000-1 Conduit Purchaser if, on such Series 2000-1 Purchase Date, any Conduit Purchaser Insolvency Event shall have occurred and be continuing with respect to such Series 2000-1 Conduit Purchaser.

- (b) If, at or prior to 12:30 p.m. New York City time on any Business Day, a Series 2000-1 Conduit Purchaser delivers a Sale Notice to the applicable Funding Agent specifying that the related Series 2000-1 Purchase Date shall be the same date as the date of the Sale Notice, such Funding Agent shall, by no later than 1:30 p.m. New York City time, on such Business Day, notify (by teletype or by telephone call promptly confirmed in writing by teletype) the related Series 2000-1 APA Banks of the receipt and content of the Sale Notice. Each related Series 2000-1 APA Bank shall purchase its Series 2000-1 Commitment Percentage of the Series 2000-1 Purchaser Percentage of the Conduit Purchaser Interest of such Series 2000-1 Conduit Purchaser by depositing its Series 2000-1 Commitment Percentage of the applicable Series 2000-1 Purchase Price in immediately available funds into the account(s) specified by the Series 2000-1 Conduit Purchaser in the Sale Notice no later than 3:00 p.m. New York City time on the same date as the date of such

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notice. If a Series 2000-1 Conduit Purchaser delivers a Sale Notice to the related Funding Agent after 12:30 p.m. New York City time on any Business Day or a Series 2000-1 Conduit Purchaser delivers a Sale Notice to the related Funding Agent specifying that the related Series 2000-1 Purchase Date shall be a date other than the date of the Sale Notice, such Funding Agent shall promptly advise (by teletype or by telephone call promptly confirmed in writing by teletype) each related Series 2000-1 APA Bank of the receipt and content of the Sale Notice. Notwithstanding the fact that the Series 2000-1 Purchase Date may occur on a date which is later than the date on which the Sale Notice is delivered to the related Funding Agent, the several obligations of each related Series 2000-1 APA Bank to make such purchase and to make payment of the amounts required to be paid by it pursuant to **Section 2.06(a)** shall arise immediately upon receipt by such Funding Agent of the Sale Notice. Upon payment of the applicable Series 2000-1 Purchase Price as provided herein and delivery to the Trustee by a Funding Agent of the related Series 2000-1 Conduit Purchaser's Series 2000-1 VFC Certificate, the Trustee shall sign, on behalf of the Trust and without incurring any personal liability in respect of the Investor Certificates, and shall, upon the written direction of the Master Servicer, duly authenticate new Series 2000-1 VFC Certificates in the name of the relevant Funding Agent, for the benefit of each relevant Series 2000-1 APA Bank, with a Series 2000-1 VFC Certificate Interest with respect to each Series 2000-1 APA Bank equal to such Series 2000-1 APA Bank's Series 2000-1 Commitment Percentage of the VFC Pro Rata Share of the Series 2000-1 Maximum Invested Amount (with reference to **clause (a)** only of the definition thereof) for its VFC Purchaser Group and in the name of the relevant Series 2000-1 Conduit Purchaser in a denomination equal to the VFC Pro Rata Share of the Series 2000-1 Maximum Invested Amount (with reference to **clause (a)** only of the definition thereof) for its VFC Purchaser Group **minus** the aggregate amount of the Series 2000-1 VFC Certificate Interests of its related Series 2000-1 APA Banks, as set forth in such written direction and shall deliver such Series 2000-1 VFC Certificates to the relevant Funding Agent, if applicable, in accordance with such written direction.

- (c) If, by 3:00 p.m. New York City time, on any Series 2000-1 Purchase Date, any Series 2000-1 APA Bank (any such Series 2000-1 APA Bank, a "**Series 2000-1 Defaulting APA Bank**", and any related Series 2000-1 APA Bank (if any) other than the Series 2000-1 Defaulting APA Bank being referred to as a "**Series 2000-1 Non-Defaulting APA Bank**") fails to make its Series 2000-1 Commitment Percentage of the Series 2000-1 Purchase Price available to the relevant Funding Agent pursuant to **Section 2.06(b)** (the aggregate amount not so made available to the Funding Agent being referred to as the "**Series 2000-1 Purchase Price Deficit**"), then such Funding Agent shall, by no later than 3:30 p.m. New York City time, on such Series 2000-1 Purchase Date, instruct each Series 2000-1 Non-Defaulting APA Bank to pay, by no later than 4:00 p.m. New York City time on such Series 2000-1 Purchase Date, in immediately available funds, to the account designated by such Funding Agent, an amount equal to the lesser of (x) such Series 2000-1 Non-Defaulting APA Banks' proportionate share (based upon the relative Series 2000-1 Commitments of the Series 2000-1 Non-Defaulting APA Banks) of the Series 2000-1 Purchase Price Deficit and (y) such Series 2000-1 Non-Defaulting

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APA Bank's unused Series 2000-1 Commitment. A Series 2000-1 Defaulting APA Bank shall forthwith, upon demand, pay to the related Funding Agent for the ratable benefit of the Series 2000-1 Non-Defaulting APA Banks all amounts paid by each Series 2000-1 Non-Defaulting APA Bank on behalf of such Series 2000-1 Defaulting APA Bank, together with interest thereon, for each day from the date a payment was made by a Series 2000-1 Non-Defaulting APA Bank until the date such Series 2000-1 Non-Defaulting APA Bank has been paid such amounts in full, at a rate per annum equal to the sum of the Federal Funds Effective Rate **plus** 2%. In addition, without prejudice to any other rights that a Series 2000-1 Conduit Purchaser may have under applicable law, each Series 2000-1 Defaulting APA Bank shall pay to the related Series 2000-1 Conduit Purchaser forthwith upon demand, the difference between the Series 2000-1 Defaulting APA Bank's Series 2000-1 Commitment Percentage of the applicable Series 2000-1 Purchase Price and the amount paid

with respect thereto by the Series 2000-1 Non-Defaulting APA Banks, together with interest thereon, for each day from the date of the related Funding Agent's request for such Series 2000-1 Defaulting APA Bank's Series 2000-1 Commitment Percentage of the applicable Series 2000-1 Purchase Price pursuant to **Section 2.06(b)** until the date the requisite amount is paid to the related Series 2000-1 Conduit Purchaser in full, at a rate per annum equal to the sum of the Federal Funds Effective Rate **plus** 2%.

- (d) The transfer by a Series 2000-1 Conduit Purchaser of all or a portion of its rights in a Series 2000-1 VFC Certificate pursuant to this **Section 2.06** shall be without recourse or warranty, express or implied, except that such Series 2000-1 Conduit Purchaser represents that such Series 2000-1 VFC Certificate is free and clear of adverse claims created by or arising as a result of claims against such Series 2000-1 Conduit Purchaser. By executing and delivering a Sale Notice pursuant to **Section 2.06(a)**, such Series 2000-1 Conduit Purchaser makes no representation or warranty and assumes no responsibility with respect to:
- (i) any statements, warranties or representations made in or in connection with such Series 2000-1 VFC Certificate or the execution, legality, validity, enforceability, genuineness, sufficiency or value of such Series 2000-1 VFC Certificate, or any other agreement, instrument or other document furnished pursuant thereto or in connection therewith, including any Transaction Document; or
 - (ii) the financial condition of the Trust, the Trustee, the Master Servicer, any Originator, the Company or any Obligor (collectively, the "**Transaction Parties**"), any other Series 2000-1 Conduit Purchaser, any Series 2000-1 APA Bank or any Funding Agent, or the performance or observance by the Transaction Parties of any of their respective obligations under the Series 2000-1 VFC Certificates or the Transaction Documents.
- (e) If on the related Series 2000-1 Purchase Date, there is an applicable Series 2000-1 Loss Amount, then, in such event, each Series 2000-1 APA Bank in the VFC Purchaser Group with respect to the sale occurring on such Series 2000-1 Purchase Date agrees that the related Funding Agent, for the benefit of

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the related Series 2000-1 Conduit Purchaser, shall, after the applicable APA Bank Aggregate Invested Amount is zero, remit to the related Series 2000-1 Conduit Purchaser the applicable Series 2000-1 Reduction Percentage of any amounts received by such Funding Agent with respect to a Series 2000-1 VFC Certificate immediately after receipt of such amounts.

SECTION 2.07 Procedure for Decreasing the Series 2000-1 Invested Amount.

- (a) Subject to **Section 7.04**, on any Business Day during the Series 2000-1 Revolving Period or the Series 2000-1 Amortization Period (except for Distribution Dates during the Series 2000-1 Amortization Period (which shall be governed by **Section 3A.06(c)**)), upon written request by the Master Servicer, the Series 2000-1 U.S. Dollar Invested Amount and/or the Series 2000-1 Euro Invested Amount may be reduced (a "**Series 2000-1 Decrease**") by the distribution, in accordance with **Section 3A.03(b)**, by the Trustee for the *pro rata* benefit of the Series 2000-1 Purchasers (determined in accordance with their Series 2000-1 Purchaser U.S. Dollar Invested Amount and/or Series 2000-1 Purchaser Euro Invested Amount and **Section 2.07(e)**) of the aggregate funds on deposit in the Series 2000-1 Principal Concentration Subaccounts on such day (including any funds deposited therein pursuant to **Section 3A.02(d)**) in an amount not to exceed the amount of such aggregate funds on deposit on such day (each date on which a Series 2000-1 Decrease in the Series 2000-1 U.S. Dollar Invested Amount or Series 2000-1 Euro Invested Amount occurs hereunder being herein referred to as the "**Series 2000-1 Decrease Date**" applicable to such Series 2000-1 Decrease); **provided**, that:
- (i) the Master Servicer shall have made such written request by giving each Funding Agent (with a copy to the Administrative Agent and the Trustee) irrevocable written notice (effective upon receipt), substantially in the form of **Exhibit F** hereto, stating the amount of such Series 2000-1 Decrease, prior to 7:00 a.m. New York City time,
 - (A) on the second Business Day prior to the Series 2000-1 Decrease Date, if all or any portion of the Series 2000-1 Decrease relates to a Series 2000-1 CP Tranche;
 - (B) on the Business Day of the Series 2000-1 Decrease Date, if the Series 2000-1 Decrease relates solely to a Series 2000-1 Floating Tranche; or
 - (C) on the Business Day that is three Business Days prior to the Series 2000-1 Decrease, if all or any portion of the Series 2000-1 Decrease relates to a Series 2000-1 Eurodollar Tranche;
 - (ii) (1) in respect of a Series 2000-1 U.S. Dollar VFC Certificate, such Series 2000-1 Decrease shall be in an amount equal to \$1,000,000 and integral multiples of \$100,000 in excess thereof or if the Series 2000-1 U.S. Dollar Invested Amount is less than \$1,000,000 then such Series 2000-1 Decrease shall equal the Series 2000-1 U.S. Dollar Invested Amount or (2) in respect of a Series 2000-1 Euro VFC Certificate, such Series 2000-1 Decrease shall be in an amount equal to €1,000,000

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and in integral multiples of €100,000 in excess thereof or if the Series 2000-1 Euro Invested Amount is less than €1,000,000 then such Series 2000-1 Decrease shall equal the Series 2000-1 Euro Invested Amount; and

- (iii) no Series 2000-1 Decrease with respect to a Series 2000-1 Eurodollar Tranche prior to the termination of a Series 2000-1 Eurodollar Period may occur unless, concurrently with such Series 2000-1 Decrease, the Company shall have paid to the Series 2000-1 Purchasers any amounts due and payable pursuant to **Section 7.04**.

Each distribution pursuant to this **Section 2.07(a)** shall be made by the Trustee distributing to each Funding Agent the amount of such Series 2000-1 Decrease allocable to the Series 2000-1 Purchasers in such Funding Agent's VFC Purchaser Group.

- (b) Simultaneously with any such Series 2000-1 Decrease during the Series 2000-1 Revolving Period, the Series 2000-1 Subordinated Interest Amount shall be reduced by an amount (the "**Series 2000-1 Subordinated Interest Reduction Amount**") such that the Series 2000-1 Subordinated Interest Amount shall equal the Series 2000-1 Required Subordinated Amount after giving effect to such Series 2000-1 Decrease. During the Series 2000-1 Revolving Period, after the distribution described in **Section 2.07(a)** has been made, and the Series 2000-1 Subordinated Interest Amount shall have been reduced by the Series 2000-1 Subordinated Interest Reduction Amount, a distribution shall be made, in accordance with **Section 3A.03(b)**, by the Trustee to the holder of the Series 2000-1 Subordinated Interest out of remaining aggregate funds on deposit in the Series 2000-1 Principal Concentration Subaccounts in an amount equal to the lesser of (x) the Series 2000-1 Subordinated Interest Reduction Amount and (y) the amount of such remaining aggregate funds on deposit in the Series 2000-1 Principal Concentration Subaccount.
- (c) Notwithstanding **Section 2.07(a)**, the Funding Agents may, on or prior to the maturity date of any (i) Series 2000-1 Eurodollar Tranche; (ii) Series 2000-1 Floating Tranche; or (iii) Series 2000-1 CP Tranche, by providing written notice to the Trustee and Master Servicer, elect to decrease, in whole or in part, the Series 2000-1 Invested Amount on the applicable maturity date in the amount specified in such notice. In accordance with any such notice, on the maturity of the relevant tranches, the Trustee shall distribute, in accordance with **Section 3A.03(b)**, for the *pro rata* benefit of the Series 2000-1 Purchasers (determined in accordance with their Series 2000-1 Purchaser U.S. Dollar Invested Amount and/or Series 2000-1 Purchaser Euro Invested Amount and **Section 2.07(e)**), of the aggregate funds on deposit in the Series 2000-1 Principal Concentration Subaccounts on such day in an amount not to exceed the lesser of (i) the amount of such aggregate funds on deposit in such subaccounts; and (ii) the decrease in the Series 2000-1 Invested Amount requested by the Funding Agents, **plus** all interest and fees payable with respect thereto. Notwithstanding the foregoing, the exercise of such option by the Series 2000-1 Purchasers shall not result in a reduction of the respective commitments of the Series 2000-1 Conduit Purchasers or the commitments of

any of the Series 2000-1 APA Banks pursuant to **Section 2.08**. If the Series 2000-1 Purchasers exercise their rights hereunder, so long as the Series 2000-1 Commitments are outstanding and any amount hereunder remains payable to any Series 2000-1 Purchaser, the Series 2000-1 Purchasers shall continue to have the benefit of the security interests created hereunder. Each distribution pursuant to this **Section 2.07(c)** shall be made by the Trustee distributing to each Funding Agent the amount of such reduction (plus interest and fees payable with respect thereto) allocable to the Series 2000-1 Purchasers in such Funding Agent's VFC Purchaser Group.

- (d) Subject to **Section 2.07(e)**, any reduction in the Series 2000-1 Invested Amount with respect to a VFC Purchaser Group on any Business Day shall be allocated in the following order of priority:
 - (i) **first**, to reduce *pro rata* the portion of the Series 2000-1 Invested Amount with respect to such VFC Purchaser Group allocated to Series 2000-1 CP Tranches and the Series 2000-1 Unallocated Balance, as appropriate; and
 - (ii) **second**, to reduce the portion of the Series 2000-1 Invested Amount with respect to such VFC Purchaser Group allocated to Series 2000-1 Eurodollar Tranches in such order as the Master Servicer may select in order to minimize interest expenses and costs payable pursuant to **Section 7.04**.

Each distribution pursuant to this **Section 2.07(d)** shall be made by the Trustee distributing to each Funding Agent the amount of such reduction (plus interest and fees payable with respect thereto) allocable to the Series 2000-1 Purchasers in such Funding Agent's VFC Purchaser Group.

- (e) Any decrease in the Series 2000-1 Purchaser Invested Amount pursuant to **Section 2.07(a)** or **(c)** shall be allocated between the Series 2000-1 U.S. Dollar Invested Amount and the Series 2000-1 Euro Invested Amount as provided in the notice given by the Master Servicer under **Section 2.07(a)** or by the Funding Agents under **Section 2.07(c)**.

SECTION 2.08 Reductions of the Series 2000-1 Commitments.

- (a) On any Distribution Date during the Series 2000-1 Revolving Period, the Master Servicer, on behalf of the Company and the Trust may, upon three Business Days prior written notice to the Funding Agents (with a copy to the Trustee), reduce or terminate the Series 2000-1 Commitments (a "**Series 2000-1 Commitment Reduction**"); **provided that:**

- (i) in the case of a reduction, the Series 2000-1 Aggregate Commitment Amount may only be reduced in an amount equal to \$5,000,000 or a whole multiple of \$1,000,000 in excess thereof and in the case of a termination, the Series 2000-1 Aggregate Commitment Amount and the Series 2000-1 Commitments shall each be terminated in their entirety; and

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- (ii) no such reduction or termination, as the case may be, shall be permitted if, after giving effect thereto and to any reduction in the Series 2000-1 Invested Amount (calculated without regard to **clauses (c)(iv) and (v)** of the definitions of Series 2000-1 Purchaser U.S. Dollar Invested Amount and Series 2000-1 Purchaser Euro Invested Amount (as applicable but with regard to **clause (d)** of the definition of Series 2000-1 Purchaser Euro Invested Amount)) on such date, the Series 2000-1 Invested Amount would exceed the Series 2000-1 Aggregate Commitment Amount then in effect.

Each Series 2000-1 APA Bank's Series 2000-1 Commitment shall be reduced *pro rata* by such Series 2000-1 APA Bank's Series 2000-1 Commitment Percentage of the amount of such Series 2000-1 Commitment Reduction.

- (b) If the Series 2000-1 Amortization Period has commenced, the Series 2000-1 Aggregate Commitment Amount shall be reduced to 102% of the Series 2000-1 Maximum Invested Amount, from time to time, and the Series 2000-1 Maximum Invested Amount shall be reduced to the Series 2000-1 Invested Amount outstanding from time to time. Each Series 2000-1 APA Bank's Series 2000-1 Commitment shall be reduced by such Series 2000-1 APA Bank's Series 2000-1 Commitment Percentage of the amount of such reduction.
- (c) The Series 2000-1 Aggregate Commitment Amount shall be reduced by 102% of the amount of any relevant principal reduction amount applied to the reduction of the Series 2000-1 Invested Amounts pursuant to **Section 2.07(d)** or **2.07(e)**.
- (d) Once reduced or terminated as provided in this **Section 2.08**, the portion of the Series 2000-1 Aggregate Commitment Amount so reduced or terminated may not be subsequently reinstated. Upon effectiveness of any such reduction or termination, the Administrative Agent shall prepare a revised **Schedule I** of this Supplement to reflect the reduced or terminated Series 2000-1 Commitment of each Series 2000-1 APA Bank and **Schedule I** of this Supplement shall be deemed to be automatically superseded by such revised **Schedule I**. The Administrative Agent shall distribute such revised **Schedule I** to the Company, the Master Servicer, the Trustee and each Funding Agent. Concurrently therewith, each Funding Agent shall distribute a revised **Annex I** to the Series 2000-1 Asset Purchase Agreement with respect to its VFC Purchaser Group to the Company, the Master Servicer, the Administrative Agent, the Trustee and each related Series 2000-1 APA Bank.

SECTION 2.09 Interest; Fees.

- (a) Amounts in respect of interest on the Series 2000-1 VFC Certificates shall be determined in accordance with **Section 3A.04** and shall be payable on each Distribution Date or other applicable day pursuant to **Section 3A.06(a)**.
- (b) Prior to the Series 2000-1 Amortization Period, the Series 2000-1 Purchasers shall be entitled to receive a fee with respect to each Accrual Period (or portion thereof) during the Series 2000-1 Revolving Period (the "**Series 2000-1**

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Unused Fee") which shall accrue on each day during such Accrual Period in an amount equal to the product of (i) the Series 2000-1 Unused Fee Rate, **times** (ii) the excess of the Series 2000-1 Aggregate Commitment Amount on such day over the Series 2000-1 Purchaser Invested Amount on such day. The Series 2000-1 Unused Fee shall be determined in accordance with **Section 3A.04** and be payable on a *pro rata* basis to the Series 2000-1 Purchasers as part of the Series 2000-1 Monthly Interest on each Distribution Date during the Series 2000-1 Revolving Period. The Trustee shall not be liable for the payment of the Series 2000-1 Unused Fee from its own funds.

- (c) Each Series 2000-1 Conduit Purchaser shall be entitled to receive a fee with respect to each Accrual Period (or portion thereof) during the period prior to the occurrence of a Conduit Purchaser Termination Event with respect to such Series 2000-1 Conduit Purchaser (the "**Series 2000-1 Utilization Fee**"). The Series 2000-1 Utilization Fee shall accrue on each day during such Accrual Period in an amount equal to the product of (i) the Series 2000-1 Utilization Fee Rate, **times** (ii) the Series 2000-1 Conduit Purchaser Invested Amount on such day. The Series 2000-1 Utilization Fee shall be determined in accordance with **Section 3A.04** and be payable on a *pro rata* basis to each Series 2000-1 Conduit Purchaser as part of the Series 2000-1 Monthly Interest on each Distribution Date prior to the occurrence of a Conduit Purchaser Termination Event with respect to such Series 2000-1 Conduit Purchaser. The Trustee shall not be liable for the payment of the Series 2000-1 Utilization Fee from its own funds.
- (d) Calculations of per annum rates under this Supplement shall be made on the basis of the actual number of days elapsed and a 360 day year with respect to interest rates except with respect to interest rates based on ABR, which shall be calculated on the basis of the actual number of days elapsed and a 365 (or 366, as the case may be) day year. Each determination of Eurodollar Rate by each Funding Agent shall be conclusive and binding upon each of the parties hereto

in the absence of manifest error.

SECTION 2.10 Indemnification by Huntsman International and the Company.

- (a) Without limiting any other rights that the Funding Agents, the Administrative Agent, the Series 2000-1 Conduit Purchasers or the Series 2000-1 APA Banks may have under this Supplement, the Agreement, the other Transaction Documents or under applicable law, each of Huntsman International and the Company hereby agrees to indemnify the Funding Agents, the Administrative Agent, the Series 2000-1 Conduit Purchasers and the Series 2000-1 APA Banks and any of their respective agents, officers, directors, employees, and agents (each a “**Series 2000-1 Indemnified Party**” and collectively, the “**Series 2000-1 Indemnified Parties**”) from and against any and all damages, losses, claims, liabilities, costs, penalties, judgments and expenses, including reasonable attorneys’ fees and reasonable disbursements (all of the foregoing being collectively referred to as “**Series 2000-1 Indemnified Amounts**”) awarded against or incurred by any of them in connection with the entering into and performance of this Supplement or any of the Transaction Documents by any of the Series 2000-1 Indemnified Parties, excluding, however, any amounts that are finally judicially determined to have resulted from the gross

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negligence or wilful misconduct on the part of any Series 2000-1 Indemnified Party; **provided** that in no event shall Huntsman International be required to make any indemnity payments resulting from the lack of performance or collectibility of the Receivables owned by the Company (unless such loss results from a breach of representation or undertaking by Huntsman International or one of its Affiliates with respect to any such Receivable).

- (b) In case any proceeding by any Person shall be instituted involving any Series 2000-1 Indemnified Party in respect of which indemnity may be sought pursuant to **Section 2.10(a)**, such Series 2000-1 Indemnified Party shall promptly notify Huntsman International and the Company and the Company and Huntsman International, upon request of such Series 2000-1 Indemnified Party, shall retain counsel satisfactory to such Series 2000-1 Indemnified Party to represent such Series 2000-1 Indemnified Party and shall pay the reasonable fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Series 2000-1 Indemnified Party shall have the right to retain its own counsel, at the expense of Huntsman International and the Company. Except as set forth herein, it is understood that neither the Company nor the Master Servicer shall, in respect of the legal expenses of any Series 2000-1 Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the reasonable fees and expenses of more than one separate firm (in addition to any local counsel) for all such Series 2000-1 Indemnified Parties and all other parties indemnified by the Company under this Supplement, the Series 2000-1 Asset Purchase Agreements or any other Transaction Document.
- (c) Any payments to be made by Huntsman International and the Company pursuant to this Section shall be, without restriction, due and payable from Huntsman International and the Company, jointly and severally, and shall with respect to amounts owing from the Company be (i) Company Subordinated Obligations, (ii) be made solely from funds available to the Company that are not required to be applied to Company Unsubordinated Obligations then due and (iii) not constitute a general recourse claim against the Company, but only a claim payable after the satisfaction of all Company Unsubordinated Obligations then due, except to the extent that funds are available (including funds available to the Company pursuant to the exercise of its right to indemnity and other payments pursuant to **Sections 2.06** and **8.02** (or equivalent sections) of the Origination Agreements) to the Company to make such payments.

SECTION 2.11 Inability to Determine Eurodollar Rate.

If, prior to the first day on which any Series 2000-1 Eurodollar Tranche commences:

- (a) any Funding Agent shall have determined or shall have been notified (which determination or notification, in the absence of manifest error, shall be conclusive and binding upon the Company) that, by reason of circumstances affecting the relevant market, adequate and reasonable means do not exist for ascertaining a Eurodollar Rate for such Series 2000-1 Eurodollar Tranche; or

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- (b) any Funding Agent shall have received notice from one or more related Series 2000-1 APA Banks that a Eurodollar Rate determined or to be determined for such Series 2000-1 Eurodollar Tranche will not adequately and fairly reflect the cost to such Series 2000-1 APA Bank (as conclusively certified by such Series 2000-1 APA Bank(s)) of purchasing or maintaining its/their affected portions of Series 2000-1 Eurodollar Tranches during the related Settlement Period;

then, in either such event, such Funding Agent shall give telecopy or telephonic notice thereof (confirmed in writing) to the Company, the Master Servicer, the Administrative Agent, the Trustee and the Series 2000-1 APA Banks as soon as practicable (but, in any event, within forty five (45) days after such determination or notice, as applicable) thereafter. Upon delivery of such notice and until such notice has been withdrawn by such Funding Agent, no further Series 2000-1 Eurodollar Tranches shall be made. Each Funding Agent agrees to withdraw any such notice as soon as reasonably practicable after such Funding Agent is notified of a change in circumstances which makes such notice inapplicable.

SECTION 2.12 Series 2000-1 FX Hedging Agreements.

The Trustee shall at all times comply with the FX Hedging Policy set forth in **Schedule 6** of the Pooling Agreement.

SECTION 2.13 Notices, Reports, Directions by Master Servicer.

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

SECTION 2.14 Optional Termination by the Company.

On any Business Day following October 17, 2006, but at no time prior to such date, the Master Servicer may require the Trustee to cause the Series 2000-1 Revolving Period to terminate on the date (the “**Series 2000-1 Optional Termination Date**”) set forth in an irrevocable written notice (the “**Series 2000-1 Optional Termination Notice**”) delivered by the Master Servicer to the Trustee (which date, in any event, shall not be less than thirty (30) days from the date on which such notice is delivered). Following the occurrence of the Series 2000-1 Optional Termination Date, no amounts deposited in the Series 2000-1 Principal Collection Subaccount will be distributed to the Company until the Series 2000-1 Invested Amount is paid in full. To the extent allocated funds are available therefore, payments of principal on the Series 2000-1 VFC Certificates will commence on the Distribution Date next succeeding the Series 2000-1 Optional Termination Date and will be made on each Distribution Date thereafter until the Series 2000-1 Invested Amount is paid in full or the Participation Assets allocated to the Series 2000-1 Interests have been depleted. Notwithstanding the foregoing, the Series 2000-1 Invested Amount may, on any Distribution Date on or after the Series 2000-1 Optional Termination Date, be paid in full out of the proceeds of the issuance of a new Series of Investor Certificates issued in accordance with **Section 5.11** of the Pooling Agreement, together with (if applicable) funds available in the Series 2000-1 Principal Collection Subaccount. The Trustee shall give prompt notice of its receipt of a Series 2000-1 Optional Termination Notice to the Series 2000-1 VFC

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Certificateholders (in the form and at the location specified by such VFC Certificateholder or the Trustee).

ARTICLE III

ARTICLE III OF THE AGREEMENT

SECTION 3.01

Section 3.01 of the Agreement and each other section of **Article III** of the Agreement relating to another Series shall be read in its entirety as provided in the Agreement. **Article III** of the Agreement (except for **Section 3.01** thereof and any portion thereof relating to another Series) shall read in its entirety as follows and shall be exclusively applicable to the Series 2000-1 VFC Certificates and the Series 2000-1 Subordinated Interests.

SECTION 3A.02 Establishment of Series 2000-1 Accounts.

- (a) The Trustee has caused to be established and shall cause to be maintained in the name of the Trustee, on behalf of the Trust, with respect to the Series 2000-1 VFC Certificates and for the benefit of the Series 2000-1 Purchasers,
 - (i) (A) a Concentration Account for Pound Sterling (the “**Series 2000-1 Pound Sterling Concentration Account**”), (B) a Concentration Account for Euro (the “**Series 2000-1 Euro Concentration Account**”), and (C) a Concentration Account for U.S. Dollar (the “**Series 2000-1 U.S. Dollar Concentration Account**”) and, together with the Series 2000-1 Pound Sterling Concentration Account and the Series 2000-1 Euro Concentration Account, the “**Series 2000-1 Concentration Accounts**”);
 - (ii) a series of subaccounts of each Series 2000-1 Concentration Account consisting of (A) a Principal Concentration Subaccount for Pound Sterling (the “**Series 2000-1 Pound Sterling Principal Concentration Subaccount**”), (B) a Principal Concentration Subaccount for Euro (the “**Series 2000-1 Euro Principal Concentration Subaccount**”), and (C) a Principal Concentration Subaccount for U.S. Dollar (the “**Series 2000-1 U.S. Dollar Principal Concentration Subaccount**”) and, together with the Series 2000-1 Pound Sterling Principal Concentration Subaccount and the Series 2000-1 Euro Principal Concentration Subaccount, the “**Series 2000-1 Principal Concentration Subaccounts**”);
 - (iii) a series of subaccounts of each Series 2000-1 Concentration Account consisting of (A) a Non-Principal Concentration Subaccount for Pound Sterling (the “**Series 2000-1 Pound Sterling Non-Principal Concentration Subaccount**”), (B) a Non-Principal Concentration Subaccount for Euro (the “**Series 2000-1 Euro Non-Principal Concentration Subaccount**”), and (C) a Non-Principal Concentration Subaccount for U.S. Dollar (the “**Series 2000-1 U.S. Dollar Non-Principal Concentration Subaccount**”) and, together with the Series 2000-1 Pound Sterling Non-Principal Concentration Subaccount and

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the Series 2000-1 Euro Non-Principal Concentration Subaccount, the “**Series 2000-1 Non-Principal Concentration Subaccounts**”); and

- (iv) a further series of subaccounts of each of the Series 2000-1 Non-Principal Concentration Subaccounts consisting of (A) an Accrued Interest Subaccount for Pound Sterling (the “**Series 2000-1 Pound Sterling Accrued Interest Subaccount**”), (B) an Accrued Interest Subaccount for Euro (the “**Series 2000-1 Euro Accrued Interest Subaccount**”), and (C) an Accrued Interest Subaccount for U.S. Dollar (the “**Series 2000-1 U.S. Dollar Accrued Interest Subaccount**” and, together with the Series 2000-1 Pound Sterling Accrued Interest Subaccount and the Series 2000-1 Euro Accrued Interest Subaccount, the “**Series 2000-1 Accrued Interest Subaccounts**”).

All accounts established pursuant to this **Section 3A.02(a)** and listed on **Schedule II**, are collectively referred to as the “**Series 2000-1 Accounts**”. Each Series 2000-1 Account shall bear a designation indicating that the funds deposited therein are held for the benefit of the Series 2000-1 Purchasers. The Trustee, on behalf of the Trust for the benefit of the Series 2000-1 Purchasers, shall possess all right, title and interest in all funds from time to time on deposit in, and all Eligible Investments credited to, the Series 2000-1 Accounts and in all proceeds thereof. The Series 2000-1 Accounts shall be under the sole dominion and control of the Trustee for the exclusive benefit of the Series 2000-1 Purchasers.

- (b) All Eligible Investments in the Series 2000-1 Accounts shall be held by the Trustee, on behalf of the Trust, for the benefit of the Series 2000-1 Purchasers. Funds on deposit in a Series 2000-1 Account shall, at the written direction of the Master Servicer, be invested by the Trustee in Eligible Investments which shall mature on the Business Day prior to the date of the scheduled application of such funds.
- (c) On any Business Day, the Company may deposit funds from Collections only to the subaccount of the General Reserve Account relating to Series 2000-1. At the request of the Master Servicer, on any Business Day the Trustee shall release to the Company any funds on deposit in such subaccount so long and to the extent that (i) the Series 2000-1 Allocated Receivables Amount is at least equal to the sum of the Series 2000-1 Target Receivables Amount for such day and (ii) the Company is not liable at such time to make any other payment under the Agreement or this Supplement (whether due at such time or on the next Distribution Date).
- (d) On any Business Day, the Master Servicer may, in accordance with **Section 2.06** of the Servicing Agreement, deposit Servicer Advances into the appropriate currency Series 2000-1 Principal Concentration Subaccount or Series 2000-1 Non-Principal Concentration Subaccount.
- (e) On each date on which a FX Counterparty makes a payment to the Trustee pursuant to a Series 2000-1 FX Hedging Agreement with respect to the Series 2000-1 VFC Certificates, the Trustee shall deposit such payment into the relevant Series 2000-1 Principal Concentration Subaccount. On any Business

Day on which the Trustee is required to make a payment to such FX Counterparty pursuant to a Series 2000-1 FX Hedging Agreement, the Trustee may make such payment from funds available in the relevant Series 2000-1 Principal Concentration Subaccount.

SECTION 3A.03 Daily Allocations.

- (a) The portion of the Aggregate Daily Collections allocated to Series 2000-1 pursuant to **Article III** of the Agreement shall be allocated as set forth in this **Article III**. The Master Servicer shall determine such allocations in accordance with this **Article III** and direct the Trustee to make such allocations by delivering the Daily Report and the Trustee shall allocate such amounts in accordance with the instructions of the Master Servicer in the Daily Report (upon which the Trustee may conclusively rely, subject to its obligation to perform the procedures set forth in the Internal Operating Procedures Memorandum) as follows:
 - (i) **first**, during the Series 2000-1 Amortization Period, if any amounts are owed to any Person on account of Servicing Fees incurred in respect of the performance of its responsibilities as Successor Master Servicer, an amount equal to the product of (a) the amount so owed to such Successor Master Servicer and (b) a fraction, the numerator of which shall be equal to the Series 2000-1 Invested Amount as of the end of the immediately preceding Accrual Period and the denominator of which shall be equal to the Aggregate Invested Amount as of the end of the immediately preceding Accrual Period shall be transferred from the relevant Series 2000-1 Concentration Account to the relevant Series 2000-1 Non-Principal Concentration Subaccount in accordance with the Account Currency Priority;
 - (ii) **second**, on each Business Day, following the transfers (if any) pursuant to **clause (i)** above, an amount equal to the Series 2000-1 Accrued Expense Amount for such day (or, during the Series 2000-1 Revolving Period, such greater amount as the Master Servicer may request in writing) shall be transferred from the relevant Series 2000-1 Concentration Account to the relevant Series 2000-1 Non-Principal Concentration Subaccount in accordance with the Account Currency Priority; **provided** that:
 - (A) on the tenth Business Day of each Accrual Period (and each Business Day thereafter, if necessary,

until the full amount of any positive Series 2000-1 Accrued Expense Adjustment is transferred),

- (B) on the day of any Series 2000-1 Increase (and each Business Day thereafter, if necessary, until the full amount of any positive Series 2000-1 Accrued Expense Adjustment is transferred),
- (C) on the day of any distribution pursuant to **Section 2.07** and

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- (D) on the last Business Day of each Accrual Period,

an amount equal to the Series 2000-1 Accrued Expense Adjustment shall, if such adjustment is a positive amount, be transferred from the relevant Series 2000-1 Concentration Account to the relevant Series 2000-1 Non-Principal Concentration Subaccount in the order provided in the Account Currency Priority, or if such adjustment is a negative amount, be transferred from the relevant Series 2000-1 Non-Principal Concentration Subaccount to the relevant Series 2000-1 Concentration Account with respect to the same currency (or deducted from the transfer in respect of the Series 2000-1 Accrued Expense Amount for such Business Day);

- (iii) **third**, on each Business Day (including Distribution Dates), following the transfers pursuant to **sub-clauses (i) and (ii)** above, any remaining funds on deposit in the Series 2000-1 Concentration Accounts shall be transferred by the Trustee to the relevant Series 2000-1 Principal Concentration Subaccounts with respect to the same currency.
- (b) (i) On each Business Day during the Series 2000-1 Revolving Period (including Distribution Dates), after giving effect to (x) all allocations of Aggregate Daily Collections referred to in **subparagraphs (a)(i), (a)(ii) and (a)(iii)** on such Business Day and (y) any deposit resulting from a Series 2000-1 Increase, if any, pursuant to **Section 2.05(d)** on such Business Day, amounts on deposit in the Series 2000-1 Principal Concentration Subaccounts shall be distributed by the Trustee not later than 2:30 p.m. London time (but only to the extent that the Trustee has received a Daily Report which reflects the receipt of the Aggregate Daily Collections on deposit therein not later than 12:30 p.m. London time, upon which Daily Report the Trustee may conclusively rely, subject to its obligation to perform the procedures set forth in the Internal Operating Procedures Memorandum),
 - (A) **first**, to distribute to the account designated by the Master Servicer an amount equal to the Outstanding Amount Advanced, if any, from the applicable Series 2000-1 Principal Concentration Subaccount corresponding to the Approved Currency in which the Master Servicer has made the Servicer Advance;
 - (B) **second**, to distribute amounts payable with respect to reductions in the Series 2000-1 Invested Amount and Series 2000-1 Subordinated Interest Amount in accordance with **Section 2.07**;
 - (C) **third**, any remaining balances in the Series 2000-1 Principal Concentration Subaccounts shall be transferred to the relevant Company Receipts Accounts in accordance with directions contained in the Daily Report or to such accounts or such Persons as the Master Servicer may direct in writing (which directions may consist of standing instructions provided by the

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Company that shall remain in effect until changed by the Company in writing); **provided** that the distributions under **sub-clauses (A) and (C)** shall be made only if no Series 2000-1 Early Amortization Event, or Potential Series 2000-1 Early Amortization Event or has occurred and is continuing; and

- (D) **fourth**, distributions from the Series 2000-1 Principal Concentration Subaccount for purposes of **sub-clause (C)** above and **Section 2.07** shall be made in accordance with the Account Currency Priority.
- (ii) On each Business Day during the Series 2000-1 Amortization Period (including Distribution Dates), funds deposited in the Series 2000-1 Principal Concentration Subaccounts shall be invested in Eligible Investments that mature on or prior to the Business Day immediately preceding the next Distribution Date and shall be distributed on such Distribution Date in accordance with **Section 3A.06(c)**. Except as set forth in **Section 3A.06(c)**, no amounts on deposit in any Series 2000-1 Principal Concentration Subaccount shall be distributed by the Trustee to the Company or the owner of the Series 2000-1 Subordinated Interests during the Series 2000-1 Amortization Period; **provided** that amounts on deposit which represent Collections received on Ineligible Receivables, may be released to the Company; **provided, further**, that in the case of Collections received with respect to Ineligible Receivables payment has been made by the Company in respect of such Ineligible Receivables in accordance with **Section 2.05** of the Pooling Agreement and/or (as the case may be) the Exchangeable Company Interests have been reduced in accordance therewith and the Trustee has received all relevant payments from the Company in connection with the foregoing.
- (c) (i) On each Business Day, an amount equal to the Series 2000-1 Daily U.S. Dollar Interest Deposit for such day shall be transferred by the Trustee, based solely on the information provided to the Trustee by the Master

Servicer in the Daily Report (upon which the Trustee may conclusively rely, subject to its obligation to perform the procedures set forth in the Internal Operating Procedures Memorandum), from the relevant Series 2000-1 Non-Principal Concentration Subaccount to the relevant Series 2000-1 Accrued Interest Subaccount in accordance with the Account Currency Priority. Amounts transferred pursuant to sub-clauses (b) and (c) of the Account Currency Priority shall be converted into U.S. Dollars at the applicable currency Spot Rate provided by the Paying Agent prior to any such transfer.

- (ii) On each Business Day, an amount equal to the Series 2000-1 Daily Euro Interest Deposit for such day shall be transferred by the Trustee, based solely on the information provided to the Trustee by the Master Servicer in the Daily Report (upon which the Trustee may conclusively rely, subject to its obligation to perform the procedures set forth in the Internal Operating Procedures Memorandum), from the relevant Series 2000-1 Non-Principal Concentration Subaccount

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to the relevant Series 2000-1 Accrued Interest Subaccount in accordance with the Account Currency Priority. Amounts transferred pursuant to sub-clause (b) of the Account Currency Priority and then, to the extent funds on deposit in the Series 2000-1 U.S. Dollar Non-Principal Subaccount are not sufficient sub-clause (c) of the Account Currency Priority, shall be converted into Euro at the applicable currency Spot Rate provided by the Paying Agent prior to any such transfer.

- (d) The allocations to be made pursuant to this **Section 3A.03** are subject to the provisions of **Sections 2.05, 2.06, 7.02 and 9.01** of the Agreement.

SECTION 3A.04 Determination of Interest.

The amount in respect of interest distributable with respect to the Series 2000-1 VFC Certificates on each Distribution Date for the Accrual Period then ending shall be determined by the Master Servicer as follows:

- (a) (i) (1) For the Series 2000-1 U.S. Dollar VFC Certificates, the amount of interest distributable (“**Series 2000-1 U.S. Dollar Monthly Interest Distribution**”) on each Distribution Date shall be the aggregate amount of Series 2000-1 Daily U.S. Dollar Interest Expense accrued during the Accrual Period ending on such Distribution Date and (2) for the Series 2000-1 Euro VFC Certificates, the amount of interest distributable (“**Series 2000-1 Euro Monthly Interest Distribution**”) on each Distribution Date shall be the aggregate amount of Series 2000-1 Daily Euro Interest Expense accrued during the Accrual Period ending on such Distribution Date.
- (ii) On or before the first day of each Accrual Period or any other day (other than a Distribution Date) upon which (x) a Series 2000-1 Increase is to occur in accordance with **Section 2.05** or (y) the Series 2000-1 Invested Amounts are to be reduced in accordance with **Section 2.07**, each Funding Agent shall notify the Trustee and the Master Servicer of the Series 2000-1 U.S. Dollar Certificate Rate applicable with respect to the Series 2000-1 U.S. Dollar VFC Certificates and the Series 2000-1 Euro Certificate Rate applicable with respect to the Series 2000-1 Euro VFC Certificates for its VFC Purchaser Group (and, if applicable, the CP Rate, Eurodollar Rate or ABR which applies and the Series 2000-1 U.S. Dollar Invested Amount and the Series 2000-1 Euro Invested Amount as to which such rates apply).
- (iii) If the Series 2000-1 U.S. Dollar Certificate Rate applicable to any Series 2000-1 U.S. Dollar VFC Certificate or the Series 2000-1 Euro Certificate Rate applicable to any Series 2000-1 Euro VFC Certificate changes during any Accrual Period, the Funding Agent with respect to the VFC Purchaser Group to which such change applies shall notify the Trustee and the Master Servicer of such changes. The parties to this Supplement hereby acknowledge and agree that the Series 2000-1 CP Rate determined with respect to any Series 2000-1 CP Tranche

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represents an estimate of the expected CP Rate that would apply to the funding of such Series 2000-1 CP Tranche for the relevant Series 2000-1 CP Rate Period. At least two (2) Business Days prior to the last day of the Accrual Period, the related Funding Agent shall notify the Trustee and the Master Servicer of the actual CP Rate and corresponding CP Costs for the Accrual Period then ending.

- (iv) Following any change in the amount of any Series 2000-1 Eurodollar Tranche, Series 2000-1 CP Tranche or Series 2000-1 Floating Tranche or the Series 2001-1 U.S. Dollar Certificate Rate or Series 2000-1 Euro Certificate Rate which applies to all or any portion thereof during an Accrual Period:
 - (A) the Series 2000-1 U.S. Dollar Monthly Interest or Series 2000-1 Euro Monthly Interest (as applicable) shall be calculated with respect to such changed amount and/or changed rate for the number of days in the Accrual Period during which such changed amount is outstanding and/or changed rate is applicable; and
 - (B) the Master Servicer shall amend the Monthly Settlement Report to reflect the adjustment in the

Series 2000-1 U.S. Dollar Monthly Interest or Series 2000-1 Euro Monthly Interest for such Accrual Period caused by such change and any consequent adjustments and the Master Servicer shall also provide written notification to the Trustee of any such change in the Series 2000-1 U.S. Dollar Certificate Rate or the Series 2000-1 Euro Certificate Rate.

- (C) Any amendment to the Monthly Settlement Report pursuant to this **Section 3A.04(a)(iv)** shall be completed by 1:00 p.m. London time, on the next Settlement Report Date.
- (b) (i) On each Distribution Date, the Master Servicer shall determine the excess, if any (the “**Series 2000-1 U.S. Dollar Interest Shortfall**”), of (i) the aggregate Series 2000-1 U.S. Dollar Monthly Interest Distribution for the Accrual Period ending on such Distribution Date over (ii) the sum of (A) the amount that will be available to be distributed to the Series 2000-1 Purchasers on such Distribution Date in respect thereof pursuant to **Sections 3A.03 and 3A.06(a)** and (B) the amount of any Servicer Advances made by the Master Servicer pursuant to **Section 2.06** of the Servicing Agreement and **Section 3A.02(d)**. If the Series 2000-1 U.S. Dollar Interest Shortfall with respect to any Distribution Date is greater than zero, an additional amount (“**Series 2000-1 U.S. Dollar Additional Interest**”) equal to the product of (A) the number of days until such Series 2000-1 U.S. Dollar Interest Shortfall shall be repaid **divided by** 365 (or 366, as the case may be), (B) the ABR **plus** 2.0% and (C) such Series 2000-1 U.S. Dollar Interest Shortfall that has not been paid to the Series 2000-1 Purchasers shall be payable as provided herein with respect to the Series 2000-1 U.S. Dollar VFC Certificates on each Distribution Date

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following such Distribution Date to but excluding the Distribution Date on which such Series 2000-1 U.S. Dollar Interest Shortfall is paid to the Series 2000-1 U.S. Dollar VFC Certificateholders.

- (ii) On each Distribution Date, the Master Servicer shall determine the excess, if any (the “**Series 2000-1 Euro Interest Shortfall**”), of (i) the aggregate Series 2000-1 Euro Monthly Interest Distribution for the Accrual Period ending on such Distribution Date over (ii) the sum of (A) the amount that will be available to be distributed to the Series 2000-1 Purchasers on such Distribution Date in respect thereof pursuant to **Sections 3A.03 and 3A.06(a)** and (B) the amount of any Servicer Advances made by the Master Servicer pursuant to **Section 2.06** of the Servicing Agreement and **Section 3A.02(d)**. If the Series 2000-1 Euro Interest Shortfall with respect to any Distribution Date is greater than zero, an additional amount (“**Series 2000-1 Euro Additional Interest**”) equal to the product of (A) the number of days until such Series 2000-1 Euro Interest Shortfall shall be repaid **divided by** 365 (or 366, as the case may be), (B) the ABR **plus** 2.0% and (C) such Series 2000-1 Euro Interest Shortfall that has not been paid to the Series 2000-1 Purchasers shall be payable as provided herein with respect to the Series 2000-1 Euro VFC Certificates on each Distribution Date following such Distribution Date to but excluding the Distribution Date on which such Series 2000-1 Euro Interest Shortfall is paid to the Series 2000-1 Euro VFC Certificateholders.
- (c) On any Business Day, the Master Servicer may, with respect to any VFC Purchaser Group and subject to **Section 3A.04(d)**, elect to allocate all or any portion of the Series 2000-1 Available Pricing Amount:
- (i) prior to a Conduit Purchaser Termination Event with respect to the related Series 2000-1 Conduit Purchaser, to a Series 2000-1 CP Tranche commencing on such Business Day by giving the Administrative Agent and each Funding Agent irrevocable written or telephonic (confirmed in writing) notice thereof, which notice must be received by the Funding Agents prior to 7:00 a.m. New York City time, two Business Days prior to such Business Day (**provided** that the selection of Series 2000-1 CP Tranches shall be at the sole discretion of the related Funding Agents); or
- (ii) (x) on or after the occurrence of a Conduit Purchaser Termination Event or Series 2000-1 Purchase Date with respect to the related Conduit Purchaser, to one or more Series 2000-1 Eurodollar Tranches by reference to the ABR by giving the Administrative Agent and the Funding Agents irrevocable written or telephonic (confirmed in writing) notice, thereof, which notice must be received prior to 7:00 a.m. New York City time on such Business Day, or (y) on or after the occurrence of a Conduit Purchaser Termination Event with respect to the related Conduit Purchaser or Series 2000-1 Purchase Date with respect to the related Conduit Purchaser, to one or more Series 2000-1 Eurodollar Tranches with Series 2000-1 Eurodollar Periods commencing on such Business Day by giving the Administrative

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Agent and the Funding Agents irrevocable written or telephonic (confirmed in writing) notice thereof, which notice must be received by the Funding Agents prior to 7:00 a.m. New York City time, three Business Days prior to such Business Day.

Each such notice shall specify (A) the applicable Business Day, (B) the Series 2000-1 Available Pricing Amount that shall be allocable to any Series 2000-1 CP Tranche and (C) the Series 2000-1 Eurodollar Period and the portion of the Series 2000-1 Available Pricing Amount being allocated to each Series 2000-1 Eurodollar Tranche, if any. On or after

any Series 2000-1 Purchase Date with respect to a VFC Purchaser Group, each Funding Agent shall notify the related Series 2000-1 APA Banks of the contents of each such notice promptly upon receipt thereof. So long as no Conduit Purchaser Termination Event has occurred with respect to any of the Series 2000-1 Conduit Purchasers, the allocation of Series 2000-1 Available Pricing Amount to Series 2000-1 CP Tranches shall be allocated as among the Series 2000-1 Conduit Purchasers *pro rata* based on their VFC Pro Rata Share.

- (d) Notwithstanding anything to the contrary contained in this **Section 3A.04**:
- (i) if a Series 2000-1 Conduit Purchaser holds a Series 2000-1 Purchaser Invested Amount, such Series 2000-1 Conduit Purchaser shall approve the portion of the Series 2000-1 Invested Amount funded by it which is to be allocated to Series 2000-1 CP Tranches; and
 - (ii) if a Series 2000-1 APA Bank holds a Series 2000-1 Purchaser Invested Amount:
 - (A) the portion of the Series 2000-1 Purchaser Invested Amount with respect to such Series 2000-1 APA Bank allocable to each Series 2000-1 Eurodollar Tranche must be in an amount equal to \$500,000 or an integral multiple of \$500,000 in excess thereof;
 - (B) no more than five Series 2000-1 Eurodollar Tranches shall be outstanding at any one time with respect to any VFC Purchaser Group;
 - (C) after the occurrence and during the continuance of any Series 2000-1 Early Amortization Event or Potential Series 2000-1 Early Amortization Event, each Funding Agent may choose to allocate any portion of the Series 2000-1 Available Pricing Amount with respect to its VFC Purchaser Group to a Series 2000-1 Eurodollar Tranche or Series 2000-1 Floating Rate Tranche; and
 - (D) after the end of the Series 2000-1 Revolving Period, the Company (or the Master Servicer on behalf of the Company) may not select any Series 2000-1 Eurodollar Period that does not end on or prior to the next succeeding Distribution Date.

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SECTION 3A.05 Determination of Series 2000-1 Monthly Principal.

- (a) **Payments of Series 2000-1 Principal.** The amount of principal in respect of the Series 2000-1 U.S. Dollar VFC Certificates (the “**Series 2000-1 U.S. Dollar Monthly Principal Payment**”) and the amount of principal in respect of the Series 2000-1 Euro VFC Certificates (the “**Series 2000-1 Euro Monthly Principal Payment**”) distributable from the Series 2000-1 Principal Concentration Subaccounts on each Distribution Date during the Series 2000-1 Amortization Period shall be equal to the amount on deposit in such subaccounts on the immediately preceding Settlement Report Date after giving effect to any payments required to be made to the FX Counterparty pursuant to any Series 2000-1 FX Hedging Agreements with respect to the Series 2000-1 VFC Certificates; **provided, however**, that the Series 2000-1 U.S. Dollar Monthly Principal Payment and the Series 2000-1 Euro Monthly Principal Payment on any Distribution Date shall not exceed the Series 2000-1 U.S. Dollar Invested Amount and the Series 2001 Euro Invested Amount, respectively, on such Distribution Date after giving effect to the reductions and increases pursuant to **paragraphs (b) and (c)** below. Further, on any other Business Day during the Series 2000-1 Amortization Period, funds shall be distributed from the Series 2000-1 Principal Concentration Subaccounts to the Series 2000-1 VFC Certificateholders in accordance with **Section 2.07** of this Supplement.
- (b) **Reductions to Series 2000-1 Principal.** If, on any Special Allocation Settlement Report Date, the Series 2000-1 Allocable Charged-Off Amount is greater than zero for the related Settlement Period, the Trustee shall (in accordance with the written directions of the Master Servicer provided in accordance with **Section 3.01(b)(ii)** of the Agreement, upon which the Trustee may conclusively rely, subject to its obligation to perform the procedures set forth in the Internal Operating Procedures Memorandum) make the following applications of such amount in the following order of priority:
- (i) **first**, the Series 2000-1 Required Subordinated Amount shall be reduced (but not below zero) by an amount equal to the Series 2000-1 Allocable Charged-Off Amount (which shall be reduced by the amount so applied); and
 - (ii) **second**, to the extent that the Series 2000-1 Allocable Charged-Off Amount is greater than zero following the applications in **clause (i)** above, the Series 2000-1 U.S. Dollar Invested Amount and the Series 2000-1 Euro Invested Amount shall be reduced *pro rata* (but not below zero) by such remaining Series 2000-1 Allocable Charged-Off Amount (which shall be reduced by the amount so applied) and such reduction shall be allocated to the Series 2000-1 Purchaser U.S. Dollar Invested Amount and the Series 2000-1 Purchaser Euro Invested Amount on a *pro rata* basis.
- (c) **Increases to Series 2000-1 Principal.** If, on any Special Allocation Settlement Report Date, the Series 2000-1 Allocable Recoveries Amount is greater than zero for the related Settlement Period, the Trustee shall (in accordance with written directions from the Master Servicer upon which the

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Trustee may conclusively rely, subject to its obligation to perform the procedures set forth in the Internal Operating Procedures Memorandum) make the following applications (after giving effect to the applications in **Section 3A.05(b)** of such amount in the following order of priority):

- (i) **first**, the Series 2000-1 U.S. Dollar Invested Amount and the Series 2000-1 Euro Invested Amount shall be increased *pro rata* (but only to the extent of any previous reductions of the Series 2000-1 U.S. Dollar Invested Amount and the Series 2000-1 Euro Invested Amount pursuant to **Section 3A.05(b)(ii)**) by the amount of the Series 2000-1 Allocable Recoveries Amount (which shall be reduced by the amount so applied) and such increase shall be allocated to the Series 2000-1 Purchaser U.S. Dollar Invested Amount and the Series 2000-1 Purchaser Euro Invested Amount on a *pro rata* basis; and
- (ii) **second**, to the extent that the Series 2000-1 Allocable Recoveries Amount is greater than zero following the applications in **clause (i)** above, the Series 2000-1 Required Subordinated Amount shall be increased (but only to the extent of any previous reductions of the Series 2000-1 Required Subordinated Amount pursuant to **Section 3A.05(b)(i)**) by such remaining Series 2000-1 Allocable Recoveries Amount (which shall be reduced by the amount so applied).

SECTION 3A.06 Applications.

(a) Series 2000-1 Accrued Interest Subaccounts.

The Trustee shall distribute to the Paying Agent, based solely on the information provided to the Trustee by the Master Servicer in the Daily Report (upon which the Trustee may conclusively rely, subject to its obligation to perform the procedures set forth in the Internal Operating Procedures Memorandum), on each Distribution Date, from amounts on deposit in the Series 2000-1 Accrued Interest Subaccounts in accordance with the Account Currency Priority:

- (i) an amount equal to the Outstanding Amount Advanced with respect to Series 2000-1, if any, to the account designated by the Master Servicer pursuant to **Section 3A.02(d)**; and
- (ii) *pro rata*;
- (x) for the Series 2000-1 U.S. Dollar VFC Certificates, an amount equal to the Series 2000-1 U.S. Dollar Monthly Interest Distribution payable on such Distribution Date (such amount, the “Series 2000-1 U.S. Dollar Monthly Interest Payment”), plus the amount of any Series 2000-1 U.S. Dollar Monthly Interest Payment previously due but not distributed to the Series 2000-1 Purchasers on a prior Distribution Date, plus the amount of any Series 2000-1 U.S. Dollar Additional Interest for such Distribution Date and any Series 2000-1 U.S. Dollar Additional Interest previously due but not distributed to the applicable Series 2000-1 Purchasers on a prior Distribution Date; and

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- (y) for the Series 2000-1 Euro VFC Certificates, an amount equal to the Series 2000-1 Euro Monthly Interest Distribution payable on such Distribution Date (such amount, the “**Series 2000-1 Euro Monthly Interest Payment**”), **plus** the amount of any Series 2000-1 Euro Monthly Interest Payment previously due but not distributed to the Series 2000-1 Purchasers on a prior Distribution Date, **plus** the amount of any Series 2000-1 Euro Additional Interest for such Distribution Date and any Series 2000-1 Euro Additional Interest previously due but not distributed to the applicable Series 2000-1 Purchasers on a prior Distribution Date.

(b) Series 2000-1 Non-Principal Concentration Subaccounts.

On each Distribution Date, the Trustee shall, based solely on the information provided to the Trustee by the Master Servicer in the Daily Report (upon which the Trustee may conclusively rely, subject to its obligation to perform the procedures set forth in the Internal Operating Procedures Memorandum), apply funds on deposit in the Series 2000-1 Non-Principal Concentration Subaccounts in the following order of priority to the extent funds are available:

- (i) **first**, an amount equal to the Series 2000-1 Monthly Servicing Fee for the Accrual Period ending on such Distribution Date shall be withdrawn by the Trustee and paid to the Master Servicer (**less** any amounts payable to the Trustee pursuant to **Section 8.05** of the Agreement, which shall be paid to the Trustee) from the Series 2000-1 Non-Principal Concentration Subaccounts in accordance with the Account Currency Priority (amounts paid pursuant to sub-clauses (b) and (c) of the Account Currency Priority shall be converted to U.S. Dollars at the applicable currency Spot Rate provided by the Paying Agent);
- (ii) **second**, (following the applications in **clause (i)**, an amount equal to any Series 2000-1 Program Costs due and payable shall be withdrawn by the Trustee and paid to the Persons owed such amounts from the Series 2000-1 Non-Principal Concentration Subaccounts in accordance with the Account Currency Priority; and
- (iii) **third**, any remaining amounts on deposit in the Series 2000-1 Non-Principal Concentration Subaccounts (in excess of the Series 2000-1 Accrued Expense Amount as of such Distribution Date) not allocated pursuant to

clauses (i) and (ii) above shall be paid to the holder of the Series 2000-1 Subordinated Interests; **provided, however,** that during the Series 2000-1 Amortization Period, such remaining amounts shall be deposited in the relevant Series 2000-1 Principal Concentration Subaccount for distribution in accordance with **Section 3A.06(c)**.

(c) **Series 2000-1 Amortization Period - Series 2000-1 Principal Concentration Subaccounts.**

During the Series 2000-1 Amortization Period and following the occurrence of the Series 2000-1 Optional Termination Date, the Trustee shall, based solely on the information provided to the Trustee by the Master Servicer in the Daily Report (upon which the Trustee may conclusively rely, subject to its obligation to perform the procedures set forth in the Internal Operating Procedures Memorandum), apply, on each Distribution Date, amounts on deposit in the Series 2000-1 Principal Concentration Subaccounts in the following order of priority:

- (i) **first**, an amount equal to the Outstanding Amount Advanced with respect to the Series 2000-1, if any, shall be distributed from the applicable Series 2000-1 Principal Subaccount corresponding to the Approved Currency in which the Master Servicer has made the Servicer Advance to the account designated by the Master Servicer pursuant to **Section 3A.02(d)**;
- (ii) **second**, an amount equal to the Series 2000-1 U.S. Dollar Monthly Principal Payment and the Series 2000-1 Euro Monthly Principal Payment for such Distribution Date shall be distributed to the Paying Agent, on behalf of the Series 2000-1 Purchasers, from the Series 2000-1 Principal Concentration Subaccounts in accordance with the Account Currency Priority *pro rata* to the Series 2000-1 U.S. Dollar VFC Certificateholders and the Series 2000-1 Euro VFC Certificateholders in reduction (to zero) of the Series 2000-1 U.S. Dollar Invested Amount and the Series 2000-1 Euro Invested Amount, respectively;
- (iii) **third**, if, following the payment in full of all amounts set forth in **clauses (i) and (ii)** above, any amounts are owed to the Trustee or the Series 2000-1 Purchasers, such amounts shall be transferred to pay the Trustee or the Paying Agent, on behalf of the Series 2000-1 Purchasers, as the case may be, from the Series 2000-1 Principal Concentration Subaccounts in accordance with the Account Currency Priority; and
- (iv) **fourth**, following the payment in full of all amounts set forth in **clauses (i), (ii) and (iii)** above, the remaining (if any) amounts on deposit in the Series 2000-1 Principal Concentration Subaccounts on such Distribution Date, if any, shall be distributed to the Company, as holder of the Series 2000-1 Subordinated Interests.

Notwithstanding the foregoing, during the Amortization Period the Administrative Agent may, at the direction of any Funding Agent, apply (or direct the Paying Agent to apply) amounts on deposit in the Series 2000-1 Principal Concentration Accounts as between the Series 2000-1 Euro VFC Certificate and the Series 2000-1 U.S. Dollar VFC Certificates taking into account prevailing exchange rates in order to maximize payments in respect of the Series 2000-1 Euro Invested Amount and the Series 2000-1 U.S. Dollar

Invested Amount; **provided** that such application by the Administrative Agent, at the direction of any Funding Agent, shall be made on an equitable basis taking into account the outstanding Series 2000-1 Invested Amount in respect of each Funding Agent.

ARTICLE IV

DISTRIBUTIONS AND REPORTS

Article IV of the Agreement (except for any portion thereof relating to another Series) shall read in its entirety as follows and the following shall be exclusively applicable to the Series 2000-1 VFC Certificate issued pursuant to this Supplement:

SECTION 4A.01 Distributions.

- (a) On each Distribution Date, the Trustee shall distribute to each Funding Agent with respect to its VFC Purchaser Group from the accounts indicated in **Article III** the aggregate amount to be distributed to all Series 2000-1 Purchasers pursuant to **Article III**. Each Funding Agent shall distribute to each related Series 2000-1 Purchaser its Pro rata Share of such amounts based upon each Series 2000-1 Purchaser's Series 2000-1 Commitment Percentage.
- (b) All allocations and distributions hereunder shall be in accordance with the Daily Report and the Monthly Settlement Report and shall be made in accordance with the provisions of **Section 11.04** and subject to **Section 3.01(i)** of the Agreement.

SECTION 4A.02 Daily Reports.

The Master Servicer shall provide each Funding Agent, the Trustee and the Liquidation Servicer with a Daily Report in accordance with

Section 4.01 of the Servicing Agreement and substantially in the form of **Exhibit D** to this Supplement. Each Funding Agent shall make copies of the Daily Report available to its related Series 2000-1 Purchasers, upon reasonable request, at such Funding Agent's office at its address as specified from time to time in accordance with **Section 11.09**.

SECTION 4A.03 Reports and Notices.

- (a) **Monthly Settlement Reports.** On each Settlement Report Date, the Master Servicer shall deliver to the Trustee, each Funding Agent and the Liquidation Servicer a Monthly Settlement Report in the Form of **Exhibit E** to this Supplement setting forth, among other things, the Series 2000-1 Loss Reserve Ratio, the Series 2000-1 Dilution Reserve Ratio, the Series 2000-1 Minimum Ratio, the Series 2000-1 Ratio, the Series 2000-1 U.S. Dollar Monthly Interest, the Series 2000-1 Euro Monthly Interest, the Series 2000-1 U.S. Dollar Additional Interest, the Series 2000-1 Euro Additional Interest, the Series 2000-1 Carrying Cost Reserve Ratio, the Servicing Reserve Ratio, the Series 2000-1 Monthly Servicing Fee, the Series 2000-1 U.S. Dollar Monthly Principal Payment, the Series 2000-1 Euro Monthly Principal Payment, the Servicer Advances made by the Master Servicer during the related Settlement Period, and Outstanding Amount Advanced as of the end of the related

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Settlement Period, each as recalculated taking into account the immediately preceding Settlement Period and to be applied for the period commencing on (and including) such Settlement Report Date and ending on (and not including) the next succeeding Settlement Report Date. Each Funding Agent shall forward a copy of each Monthly Settlement Report to any of its related Series 2000-1 Purchasers upon request by any such Series 2000-1 Purchaser.

- (b) **Annual Certificateholders' Tax Statement.** On or before January 31 of each calendar year (or such earlier date as required by applicable law), the Master Servicer on behalf of the Trustee shall furnish, or cause to be furnished, to each Person who at any time during the preceding calendar year was a Series 2000-1 Purchaser, a statement prepared by the Master Servicer containing the aggregate amount distributed to such Person for such preceding calendar year or the applicable portion thereof during which such Person was a Series 2000-1 Purchaser, together with such other information as is required to be provided by an issuer of indebtedness under the Code and such other customary information as the Master Servicer deems necessary to enable the Series 2000-1 Purchasers to prepare their tax returns. Such obligation of the Master Servicer shall be deemed to have been satisfied to the extent that substantially comparable information shall have been provided by the Trustee, the related Funding Agent or the Master Servicer pursuant to any requirements of the Code as from time to time in effect. Tax returns for the Trust shall be prepared by the Company (or the Master Servicer on its behalf) in accordance with Section 8.11 of the Agreement and the Trustee shall be under no obligation to prepare tax returns for the Trust.
- (c) **Series 2000-1 Early Amortization Event/Distribution of Principal Notices.** Upon the Company or the Master Servicer obtaining actual knowledge of the occurrence of a Series 2000-1 Early Amortization Event or Potential Series 2000-1 Early Amortization Event, the Master Servicer shall give prompt written notice thereof to the Trustee, the Liquidation Servicer, the Administrative Agent and to each Funding Agent. As promptly as reasonably practicable after its receipt of notice of the occurrence of a Series 2000-1 Early Amortization Event, each Funding Agent shall give notice to each related Series 2000-1 Purchaser. In addition, on the Business Day preceding each day on which a distribution of principal is to be made during the Series 2000-1 Amortization Period, the Master Servicer shall direct each Funding Agent (with a copy to the Administrative Agent) to send notice to each related Series 2000-1 Purchaser, which notice shall set forth the amount of principal to be distributed on the related date to each Series 2000-1 Purchaser with respect to the outstanding Series 2000-1 VFC Certificates.

ARTICLE V

ADDITIONAL SERIES 2000-1 EARLY AMORTIZATION EVENTS

SECTION 5.01 Additional Series 2000-1 Early Amortization Events.

If any one of: (I) the events specified in **Section 7.01** of the Agreement or (II) the following events (each, a "**Series 2000-1 Early Amortization Event**"), shall occur, in each case after

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giving effect to the lapse of any grace period, the giving of any notice or making of any determination applicable thereto:

- (a) (i) failure on the part of the Master Servicer to direct any payment or deposit to be made, or failure of any payment or deposit to be made, in respect of amounts owing on (A) any Series 2000-1 U.S. Dollar VFC Certificate in respect of Series 2000-1 Daily U.S. Dollar Interest Expense or Series 2000-1 Daily U.S. Dollar Interest Deposit (or amounts derived from either of them), (B) any Series 2000-1 Euro VFC Certificate in respect of Series 2000-1 Daily Euro Interest Expense or Series 2000-1 Daily Euro Interest Deposit (or amounts derived from either of them) or (C) the Series 2000-1 Unused Fee or Series 2000-1 Utilization Fee, in each case within one (1) Business Day of the date such interest or Series 2000-1 Unused Fee or Series 2000-1 Utilization Fee is due;

- (ii) failure on the part of the Master Servicer to direct any payment or deposit to be made in respect of any other amount owing on the Series 2000-1 VFC Certificates within one (1) Business Day of the date such amount is due or such deposit is required to be made; or
- (iii) failure on the part of the Master Servicer to direct any payment or deposit to be made, or of the Company to make any payment or deposit in respect of any other amounts owing by the Company, under any Pooling and Servicing Agreement to or for the benefit of any of the Series 2000-1 Purchasers within two (2) Business Days of the date such amount is due or such deposit is required to be made;

provided, however, that no Series 2000-1 Early Amortization shall exist if such failure is directly attributable to a Trustee Force Majeure Delay;

- (b) failure on the part of the Company duly to observe or perform in any material respect any covenant or agreement of the Company set forth in any Pooling and Servicing Agreement (including each covenant contained in **Sections 2.07 and 2.08** of the Agreement) that continues unremedied fifteen (15) Business Days after the earlier of (i) the date on which a Responsible Officer of the Company or a Responsible Officer of the Master Servicer has knowledge of such failure and (ii) the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Company by the Trustee, or to the Company and the Trustee by the Administrative Agent at the direction of the Series 2000-1 Majority Purchasers;
- (c) any representation or warranty made or deemed made by the Company in any Pooling and Servicing Agreement to or for the benefit of the Series 2000-1 Purchasers shall prove to have been incorrect in any material respect when made or when deemed made that continues to be incorrect fifteen (15) Business Days after the earlier of (i) the date on which a Responsible Officer of the Company or a Responsible Officer of the Master Servicer has knowledge of such failure and (ii) the date on which notice of such failure, requiring the same to be remedied, shall have been given to the Company by the Trustee or to the Company and the Trustee by the Administrative Agent at

the direction of the Series 2000-1 Majority Purchasers and as a result of such incorrectness, the interests, rights or remedies of the Series 2000-1 Purchasers have been materially and adversely affected;

- (d) a Master Servicer Default shall have occurred and be continuing;
- (e) a Program Termination Event shall have occurred and be continuing with respect to any Originator; **provided, however,** that the Administrative Agent acting at the direction of all Series 2000-1 Purchasers may waive any such event in their sole discretion;
- (f) any of the Agreement, the Servicing Agreement, this Supplement or the Origination Agreements shall cease, for any reason, to be in full force and effect, or the Company, the Master Servicer, an Originator or any Affiliate of any of the foregoing, shall so assert in writing;
- (g) the Trust shall for any reason cease to have a continuing first priority perfected security interest in any or all of the Participation Amounts and the Participation Assets related thereto (subject to no other Liens other than any Permitted Liens) or any of the Master Servicer, the Company, an Originator or any Affiliate of any of the foregoing, shall so assert;
- (h) a Federal tax notice of a Lien shall have been filed against the Company or the Trust unless there shall have been delivered to the Trustee and each Funding Agent proof of release of such Lien;
- (i) a notice of a Lien shall have been filed by the PBGC against the Company or the Trust under Section 412(n) of the Code or Section 302(f) of ERISA for a failure to make a required installment or other payment to a plan to which Section 412(n) of the Code or Section 302(f) of ERISA applies unless there shall have been delivered to the Trustee and each Funding Agent proof of the release of such Lien;
- (j) the Series 2000-1 Percentage Factor exceeds 100% unless the Company reduces the Series 2000-1 Invested Amount or increases the balance of the Eligible Receivables within five (5) Business Days so as to reduce the Series 2000-1 Percentage Factor to less than or equal to 100%;
- (k) the average Dilution Ratio for the three (3) preceding Settlement Periods exceeds 4.50% for 6 months from the date of this Supplement and thereafter, 4.00%;
- (l) the average Aged Receivables Ratio for the three (3) preceding Settlement Periods exceeds 2.5%;
- (m) the average Delinquency Ratio for the three (3) preceding Settlement Periods exceeds 5.0%;
- (n) the Servicer Guarantor or any of its Subsidiaries shall default in the observance or performance of any agreement or condition relating to any of its outstanding Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or

condition exist, the effect of which default or other event or condition is to cause such Indebtedness to become due prior to its stated maturity; **provided, however**, that no Series 2000-1 Early Amortization Event shall be deemed to occur under this paragraph unless the aggregate amount of Indebtedness in respect of which any default or other event or condition referred to in this paragraph shall have occurred shall be equal to at least \$50,000,000;

- (o) any action, suit, investigation or proceeding at law or in equity (including injunctions, writs or restraining orders) shall be brought or commenced or filed by or before any arbitrator, court or Governmental Authority against the Company or the Master Servicer or any properties, revenues or rights of any thereof which could reasonably be expected to have a Material Adverse Effect;
- (p) one or more judgments or decrees shall be entered against the Servicer Guarantor or the Company involving in the aggregate a liability (not paid or fully covered by insurance) of (i) with respect to the Servicer Guarantor, \$50,000,000 or (ii) with respect to the Company, \$25,000 or more and such judgments or decrees shall not have been vacated, discharged, stayed or bonded pending appeal within thirty (30) days from the entry thereof;
- (q) a Change of Control shall occur;
- (r) notwithstanding **Sections 2.08(s)** and **6.03** of the Agreement, a merger or transaction involving Huntsman International, the Company or an Originator, whereby it is not the surviving entity unless (A) such merger or transaction does not, in the reasonable opinion of the Administrative Agent or any Funding Agent, have a Material Adverse Effect with respect to it and (B) legal opinions in form and substance satisfactory to each Funding Agent and satisfying with respect to all Series are delivered to the Trustee, the Administrative Agent and each Funding Agent; and
- (s) failure to comply with the FX Hedging Policy if such failure is not remedied within three (3) Business Days of the date such failure occurs,

then, in the case of (x) any event described in **Section 7.01(a)** of the Agreement, automatically without any notice or action on the part of the Trustee or Series 2000-1 Purchasers, an Early Amortization Period shall immediately commence or (y) any other event described above, after the applicable grace period (if any) set forth in the applicable Section, the Trustee may, and at the written direction of any Funding Agent, shall, by written notice then given to the Company and the Master Servicer, declare that an Early Amortization Period has commenced as of the date of such notice with respect to Series 2000-1 (any such period under **clause (x)** or **(y)** above, a “**Series 2000-1 Early Amortization Period**”); **provided** that a default by the Company in the payment of a Subordinated Loan shall not constitute a Series 2000-1 Early Amortization Event hereunder. Upon the occurrence of a Series 2000-1 Early Amortization Event or a Potential Series 2000-1 Early Amortization Event, the Administrative Agent may, or shall at the written direction of any Funding Agent, direct each Obligor to make all payments with respect to Receivables directly to the relevant currency account established by the Trustee pursuant to **Section 3.01(a)** of the Agreement. Notwithstanding the foregoing, the Company, at its option, may deliver U.S. Dollars and/or Euro (as applicable) to the Trustee in an amount sufficient to cure any Early Amortization

Event that is capable of being cured by such delivery of U.S. Dollars and/or Euro (as applicable) only out of Collections from the Series 2000-1 Concentration Accounts. Any cash so delivered to the Trustee shall be in the form of a Subordinated Loan made by the Company to the Trust and shall be subject to the provisions of **Section 11.16**.

ARTICLE VI

SERVICING FEE

SECTION 6.01 **Servicing Compensation.**

A monthly servicing fee (the “**Series 2000-1 Monthly Servicing Fee**”) shall be payable to the Master Servicer on each Distribution Date for the preceding Settlement Period, in an amount equal to the product of (a) the Servicing Fee and (b) a fraction, the numerator of which shall be equal to the Series 2000-1 Invested Amount as of the end of the preceding Settlement Period and the denominator of which shall be equal to the sum of (1) the Series 2000-1 Aggregate Commitment Amount and (2) the sum of the Invested Amounts for all other Outstanding Series, each calculated as of the end of such preceding Settlement Period. To the extent that funds on deposit in the Series 2000-1 Non-Principal Concentration Subaccounts at any such date are insufficient to pay the Series 2000-1 Monthly Servicing Fee due on such date as set forth in the Monthly Settlement Report delivered by the Master Servicer to the Trustee, the Trustee shall so notify the Master Servicer and the Company, and the Company will be obligated to immediately pay the Master Servicer the amount of any such deficiency; **provided** that any payments to be made by the Company pursuant to this Section shall (i) be Company Subordinated Obligations, (ii) be made solely from funds available to the Company that are not required to be applied to Company Unsubordinated Obligations then due and (iii) not constitute a general recourse claim against the Company but only a claim against the Company, to the extent of funds available after the satisfaction of all Company Unsubordinated Obligations then due; **provided, further**, that the Series 2000-1 Monthly Servicing Fee payable to a Successor Master Servicer (which will be payable to the Liquidation Servicer in accordance with the preceding sentence) will not be a Company Subordinated Obligation and shall also be payable from the application of funds from the Series 2000-1 Non-Principal Concentration Subaccounts in accordance with **Section 3A.06(b)**. Notwithstanding any other provision of this Supplement or any other Transaction Document, the Monthly Servicing Fee, including the Series 2000-1 Monthly

Servicing Fee, payable to a Successor Master Servicer shall be paid to the Liquidation Servicer so long as the Liquidation Servicer has not resigned or been terminated.

ARTICLE VII

CHANGE IN CIRCUMSTANCES

SECTION 7.01 Illegality.

Notwithstanding any other provision herein, if, after the Series 2000-1 Issuance Date, or with respect to any Person becoming a Series 2000-1 Purchaser or a Series 2000-1 APA Bank subsequent to the Series 2000-1 Issuance Date, after the new date such Person became a Series 2000-1 Purchaser or a Series 2000-1 APA Bank, as applicable (the “**Series 2000-1 Acquisition Date**”), the adoption of or any change in any Requirement of Law or in the interpretation or administration thereof by any Governmental Authority charged with the administration or interpretation thereof shall make it unlawful for any Series 2000-1

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Purchaser or Series 2000-1 APA Bank to make or maintain its portion of the Series 2000-1 VFC Certificateholder’s Interest in any Series 2000-1 Eurodollar Tranche and such Series 2000-1 Purchaser or Series 2000-1 APA Bank, as applicable, shall provide written notice to its Funding Agent, the Administrative Agent, the Trustee, the Master Servicer and the Company, then effective upon the commencement of the next Series 2000-1 Eurodollar Period, or immediately if it shall be unlawful for such Series 2000-1 Purchaser or Series 2000-1 APA Bank to make or maintain its portion of the Series 2000-1 VFC Certificateholder’s Interest in any Series 2000-1 Eurodollar Tranche to the end of the applicable Series 2000-1 Eurodollar Period, Series 2000-1 Daily U.S. Dollar Interest Expense and Series 2000-1 Daily Euro Interest Expense in respect of the portion of each Series 2000-1 Eurodollar Tranche applicable to such Series 2000-1 Purchaser or Series 2000-1 APA Bank shall until the foregoing notice is withdrawn by such Series 2000-1 Purchaser or Series 2000-1 APA Bank be calculated by reference to the ABR (such calculation shall be performed by the Administrative Agent and in the absence of manifest error shall be binding and conclusive). If any such change in the method of calculating the Series 2000-1 Daily U.S. Dollar Interest Expense or Series 2000-1 Daily Euro Interest Expense occurs on a day which is not the last day of the Series 2000-1 Eurodollar Period with respect to any Series 2000-1 Eurodollar Tranche, the Company shall pay to the applicable Funding Agent for the account of such Series 2000-1 Purchaser or Series 2000-1 APA Bank the amounts, if any, as may be required pursuant to **Section 7.04**.

SECTION 7.02 Requirements of Law.

- (a) Notwithstanding any other provision herein, if after the Series 2000-1 Issuance Date the adoption of or any change in any Requirement of Law or in the interpretation or application thereof by any Governmental Authority charged with the interpretation or administration thereof, or compliance by any Series 2000-1 Purchaser or Series 2000-1 APA Bank with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made (i) as to any Series 2000-1 Purchaser or Series 2000-1 APA Bank that is a Series 2000-1 Purchaser or Series 2000-1 APA Bank on the date hereof, subsequent to the date hereof or (ii) as to any Series 2000-1 Purchaser or Series 2000-1 APA Bank that becomes a Series 2000-1 Purchaser or Series 2000-1 APA Bank after the date hereof, subsequent to the Series 2000-1 Acquisition Date:
- (i) shall change the basis of taxation of payments to any such Series 2000-1 Purchaser or Series 2000-1 APA Bank in respect of the Transaction Documents; and
 - (ii) shall impose, modify or deem applicable any reserve, special deposit, compulsory loan or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances, loans or other extensions of credit by, or any other acquisition of funds by, any office of such Series 2000-1 Purchaser or Series 2000-1 APA Bank which is not otherwise included in the determination of the Eurodollar Rate;

and the result of any of the foregoing is to increase the cost to such Series 2000-1 Purchaser or Series 2000-1 APA Bank by an amount which such Series 2000-1 Purchaser or Series 2000-1 APA Bank deems in its reasonable judgment to be material, of making, converting into, continuing or maintaining

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Series 2000-1 Eurodollar Tranches or to reduce any amount receivable hereunder in respect thereof, then, in any such case, the Company will pay to such Series 2000-1 Purchaser or Series 2000-1 APA Bank upon demand such additional amount or amounts as will compensate such Series 2000-1 Purchaser or Series 2000-1 APA Bank for such additional costs incurred or reduced amount receivable other than amounts with respect to Taxes for which the Company is held harmless pursuant to **Section 7.03** and without duplication of any amounts for which the Company is obligated to make payment under **Section 7.03**.

- (b) If any Series 2000-1 Purchaser which is a depository institution or trust company subject to supervision and examination by federal, state or foreign banking or depository institution authorities or Series 2000-1 APA Bank (i) that is a Series 2000-1 Purchaser or Series 2000-1 APA Bank, as the case may be, on the date hereof shall have determined that the adoption after the Series 2000-1 Issuance Date of or any change after the Series 2000-1 Issuance Date or (ii) that becomes a Series 2000-1 Purchaser or Series 2000-1 APA Bank, as the case may be, after the date hereof shall have

determined that the adoption after the Series 2000-1 Acquisition Date of, or any change after the Series 2000-1 Acquisition Date, in any Requirement of Law regarding capital adequacy or in the interpretation or application thereof or compliance by such Series 2000-1 Purchaser or Series 2000-1 APA Bank or any corporation controlling such Series 2000-1 Purchaser or Series 2000-1 APA Bank with any request or directive regarding capital adequacy (with respect to any Series 2000-1 Purchaser which is a banking institution) (whether or not having the force of law) from any Governmental Authority made subsequent to the date hereof shall have the effect of reducing the rate of return on such Series 2000-1 Purchaser's, such Series 2000-1 APA Bank's or such corporation's capital (with respect to any Series 2000-1 Purchaser which is a banking institution) as a consequence of its obligations hereunder or under the Transaction Documents to a level below that which such Series 2000-1 Purchaser, such Series 2000-1 APA Bank or such corporation could have achieved but for such adoption, change or compliance (taking into consideration such Series 2000-1 Purchaser's, such Series 2000-1 APA Bank's or such corporation's policies with respect to capital adequacy) by an amount deemed by such Series 2000-1 Purchaser or Series 2000-1 APA Bank in its reasonable judgment to be material, then from time to time, the Company will promptly pay to such Series 2000-1 Purchaser or Series 2000-1 APA Bank such additional amount or amounts as will compensate such Series 2000-1 Purchaser or Series 2000-1 APA Bank for such reduction suffered.

- (c) Any payments to be made by the Company pursuant to this Section shall (i) be Company Subordinated Obligations, (ii) be made solely from funds available to the Company that are not required to be applied to Company Unsubordinated Obligations then due and (iii) until the date that is one year and one day after payment in full of the Company Unsubordinated Obligations, not constitute a general recourse claim against the Company after satisfying all Company Unsubordinated Obligations then due at any time during the period of one year and one day following the date on which all Company Unsubordinated Obligations have been paid in full, except to the

extent that funds are available (including funds available to the Company pursuant to the exercise of its right to indemnity and other payments pursuant to **Sections 2.06** and **8.02** of the Origination Agreements) to the Company to make such payments.

- (d) If any Series 2000-1 Purchaser or Series 2000-1 APA Bank becomes entitled to claim any additional amounts pursuant to **Section (a)** or **(b)** above, it shall promptly notify the Master Servicer and the Company (with a copy to the Administrative Agent and each Funding Agent) of the event by reason of which it has become so entitled. A certificate setting forth (i) any additional amounts payable pursuant to this Section and (ii) a reasonably detailed explanation of the calculation of such amount or amounts submitted by such Series 2000-1 Purchaser or Series 2000-1 APA Bank to the Company (with a copy to each Funding Agent) shall be conclusive in the absence of manifest error. The agreements in this Section shall survive the termination of this Supplement and the Agreement and the payment of all amounts payable hereunder.
- (e) Failure or delay on the part of any Series 2000-1 Purchaser or Series 2000-1 APA Bank to demand compensation pursuant to this **Section 7.02** shall not constitute a waiver of such Series 2000-1 Purchaser's or Series 2000-1 APA Bank's right to demand such compensation; **provided** that the Company will not be required to compensate a Series 2000-1 Purchaser or Series 2000-1 APA Bank pursuant to this **Section 7.02** for any increased costs or reductions incurred more than 270 days prior to the date that such Series 2000-1 Purchaser or Series 2000-1 APA Bank notifies the Company of the change in any Requirement of Law giving rise to such increase costs or reductions and of such Series 2000-1 Purchaser's or Series 2000-1 APA Bank's intention to claim compensation therefor; **provided, further**, that, if the change in any Requirement of Law giving rise to such increased costs or reductions is retroactive, then the 270 day period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 7.03 Taxes.

- (a) All payments made by the Company under this Supplement shall be made free and clear of, and without deduction or withholding for or on account of, any Taxes, excluding (i) any income, franchise, branch profits or similar taxes imposed on or measured by the net income (or in lieu of net income) of either Funding Agent, any Series 2000-1 Purchaser or any Series 2000-1 APA Bank by (A) the United States or any political subdivision or taxing authority thereof or therein, (B) any jurisdiction under the laws of which such Funding Agent, such Series 2000-1 Purchaser, such Series 2000-1 APA Bank or such lending office is organized, incorporated, resident or citizen, or in which its lending office is located, managed or controlled or in which its principal office is located or any political subdivision or taxing authority thereof or therein, (ii) for any Series 2000-1 Acquiring Purchaser or Series 2000-1 Participants, taxes to the extent that they were Series 2000-1 Excluded Taxes (as defined below) with respect to such person's predecessor or to the extent the taxes were Series 2000-1 Excluded Taxes as a result of the breach (including a breach of warranty), wilful misconduct or gross negligence of such predecessor,

(iii) taxes imposed as a result of any Funding Agent's, Series 2000-1 Purchaser's, Series 2000-1 APA Bank's, Series 2000-1 Acquiring Purchaser's or Series 2000-1 Participant's (and not its predecessor's) gross negligence or wilful misconduct and (iv) for any Series 2000-1 Purchaser or Series 2000-1 APA Bank that is not organized under the laws of the United States of America or a State thereof, any United States withholding tax to the extent existing on the Series 2000-1 Issuance Date (the Taxes referred to in the foregoing **clauses (i) — (iv)** individually or collectively being

called “**Series 2000-1 Excluded Taxes**” and any and all other Taxes, collectively or individually, being called “**Series 2000-1 Non-Excluded Taxes**”). Subject to **Section 7.03(b)**, if any such Series 2000-1 Non-Excluded Taxes are required to be withheld from any amounts payable to either Funding Agent or any Series 2000-1 Purchaser or any Series 2000-1 APA Bank hereunder, the amounts so payable to such Funding Agent or such Series 2000-1 Purchaser or such Series 2000-1 APA Bank shall be increased to the extent necessary so that after all required deductions have been made in respect of Series 2000-1 Non-Excluded Taxes (including deductions applicable to additional sums payable under this **Section 7.03(a)**) to such Funding Agent, such Series 2000-1 Purchaser or such Series 2000-1 APA Banks, as the case may be, receives an amount equal to the amount which would have been due had no such deductions been made. Whenever any Series 2000-1 Non-Excluded Taxes are payable by the Company, as promptly as possible thereafter, the Company shall send to the relevant Funding Agent for its own account or for the account of such Series 2000-1 Purchaser or Series 2000-1 APA Bank, as the case may be, a certified copy of any original official receipt received by the Company showing payment thereof or any other proof reasonably acceptable to such Funding Agent. In addition, the Company agrees to pay any and all present or future stamp or documentary taxes and any other excise or property taxes or similar charges or similar levies that arise from any payment made under the Agreement, this Supplement or the Series 2000-1 VFC Certificates or from the execution or delivery of, or otherwise with respect to, the Agreement, this Supplement, or the Series 2000-1 VFC Certificates (collectively, “**Series 2000-1 Other Taxes**”). The Company agrees to indemnify each of the Funding Agents, the Series 2000-1 Purchasers and the Series 2000-1 APA Banks for the full amount of any Series 2000-1 Non-Excluded Taxes and Series 2000-1 Other Taxes paid by either Funding Agent or any Series 2000-1 Purchaser or any Series 2000-1 APA Bank (as the case may be) and any liability (including penalties, interest and expenses) arising therefrom or with respect thereto other than any penalties, interest or expense to the extent arising from the failure of such Funding Agent, such Series 2000-1 Purchaser or Series 2000-1 APA Bank to pay such Taxes or Series 2000-1 Other Taxes on a timely basis. The relevant Funding Agent shall provide immediate notice to the Company after receipt of a demand for payment of Series 2000-1 Non-Excluded Taxes and Series 2000-1 Other Taxes. If the Company fails to pay any Series 2000-1 Non-Excluded Taxes when due to the appropriate taxing authority or fails to remit to the applicable Funding Agent the required receipts or any other proof reasonably acceptable to such Funding Agent, the Company will indemnify such Funding Agent, the Series 2000-1 Purchasers and the Series 2000-1 APA Banks for any incremental taxes, interest or penalties that may become payable by such Funding Agent or any Series 2000-1 Purchaser

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or any Series 2000-1 APA Bank as a result of any such failure. The agreements in this Section shall survive the termination of this Supplement and the repayment of the Series 2000-1 Invested Amount and all other amounts payable hereunder.

- (b) Each Series 2000-1 Purchaser and each Series 2000-1 APA Bank that is not incorporated under the laws of the United States of America or a State thereof or the District of Columbia shall:
- (i) deliver to the Master Servicer, the Company, the Trustee and the related Funding Agent two duly completed copies of United States Internal Revenue Service Form W-8ECI, W-8BEN or W-8IMY, or successor applicable form and such other forms, certificates and documentation as may be necessary or appropriate to establish, in each case, that it is entitled to receive payments from the Company without a deduction for U.S. federal withholding tax or with a deduction at a reduced rate. In the case of a Series 2000-1 Purchaser or Series 2001-1 APA Bank that provides an Internal Revenue Service Form W-8BEN, such Series 2000-1 Purchaser or Series 2001-1 APA Bank shall either (i) claim the benefit of a treaty that provides for a complete exemption from United States withholding tax for payments of interest or (ii) claim the benefit of the U.S. “portfolio interest exemption” by also providing a certification that is not a “bank” making a loan under this Supplement in the ordinary course of its business within the meaning of Section 881(c)(3)(a) of the Code or a person related to the Company in a manner described in Sections 871(h)(3)(B), 881(c)(3)(B) or 881(c)(3)(C) of the Code. If a Series 2000-1 Purchaser or Series 2001-1 APA Bank that provides an Internal Revenue Service Form W-8BEN is unable to claim a complete exemption from the United States withholding tax because of a change in law after the date such Series 2000-1 Purchaser or Series 2001-1 APA Bank became a party to this Supplement, the Series 2000-1 Purchaser or Series 2001-1 APA Bank will be treated as satisfying the requirements of this **Section 7.03(b)(i)**, as the case may be;
 - (ii) deliver to the Master Servicer, the Company, the Trustee, the Administrative Agent and the related Funding Agent two further copies of any such form or certification (a) on or before the date that any such form or certification expires or becomes obsolete, (b) after the occurrence of any event requiring a change in the most recent form previously delivered by it to the Company, the Trustee, the Administrative Agent or the related Funding Agent and (c) at the request of the Master Servicer, the Company, the Trustee or the related Funding Agent; and
 - (iii) obtain such extensions of time for filing and complete such forms or certifications as may reasonably be requested by the Company, the Trustee, the Administrative Agent or the related Funding Agent;

unless any change in treaty, law or regulation has occurred prior to, and is in effect on, the date on which any such delivery would otherwise be required which would

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prevent such Series 2000-1 Purchaser or Series 2000-1 APA Bank from duly completing and delivering any such form with respect to it and such Series 2000-1 Purchaser or Series 2000-1 APA Bank so advises the Company and the related Funding Agent. Each Series 2000-1 Purchaser or Series 2000-1 APA Bank shall certify to the Company, the Trustee, the Administrative Agent and the related Funding Agent at the time it first becomes a Series 2000-1 Purchaser or Series 2000-1 APA Bank, and thereafter to the extent provided by law, (i) all such forms are true and complete, (ii) that it is entitled to receive payments under this Supplement without, or at a reduced rate of, withholding of any United States federal income taxes and (iii) that it is entitled to an exemption from United States backup withholding tax. Each Person that shall become a Series 2000-1 Purchaser, a Series 2000-1 APA Bank or a Series 2000-1 Participant pursuant to **Section 11.10** shall, upon the effectiveness of the related transfer, be required to provide to the Company, the Trustee, the Administrative Agent, the Master Servicer and the related Funding Agent all of the forms and statements required pursuant to this Section, provided that in the case of a Series 2000-1 Participant such Series 2000-1 Participant shall furnish all such required forms and statements to the Series 2000-1 Purchaser or Series 2000-1 APA Bank from which the related participation shall have been purchased and such Series 2000-1 Purchaser or Series 2000-1 APA Bank shall provide such forms to the Company with a duly executed Form W-8IMY and withholding statement. If the Company or the Trustee has not received the forms set forth in **Section 7.03(b)(i)** hereof, the Company or the Trustee shall withhold taxes from such payment at the applicable statutory rate and shall not be obliged to make increased payments under **Section 7.03(a)** hereof until such forms or other documents are delivered.

- (c) Each Series 2000-1 Purchaser and each Series 2000-1 APA Bank that is a United States Person within the meaning of Section 7701(a)(30) of the Code shall deliver to the Master Servicer, the Company, the Trustee and the related Funding Agent two duly completed copies of the United States Internal Revenue Service Form W-9 or any successor applicable form.
- (d) The Company is not required to make any payment under **Section 7.03(a)** to the extent such payment would be due as the result of the relevant Funding Agent, Series 2000-1 Purchaser, Series 2000-1 APA Bank, Series 2000-1 Acquiring Purchaser or Series 2000-1 Participant not providing the forms required by **Section 7.03(b)(i)**, or **7.03(b)(ii)**.
- (e) If the Company makes a payment under **Section 7.03(a)** (a “**Tax Payment**”) in respect of a payment to any Funding Agent, Series 2000-1 Purchaser, Series 2000-1 APA Bank, Series 2000-1 Acquiring Purchaser or Series 2000-1 Participant under this Supplement and such person determines in good faith that it has obtained a refund of tax or obtained and used a credit against tax on its overall net income (a “**Tax Credit**”) which such person acting reasonably is able to identify as attributable to that Tax Payment, then provided such person has received all amounts which are then due and payable by the Company, such person shall reimburse the Company such amount as such person determines acting reasonably to be such proportion of that Tax Credit as will leave such person (after that reimbursement) in no better or worse position than it would have been in if no Tax Payment had been required.

SECTION 7.04 Indemnity.

Huntsman International and the Company jointly and severally agree to indemnify each Series 2000-1 Purchaser and each Series 2000-1 APA Bank and to hold each Series 2000-1 Purchaser and each Series 2000-1 APA Bank harmless from any loss or expense which such Series 2000-1 Purchaser or Series 2000-1 APA Bank may sustain or incur as a consequence of:

- (a) default by the Company in making a borrowing of, conversion into or continuation of a Series 2000-1 Eurodollar Tranche after the Company has given irrevocable notice requesting the same in accordance with the **Section 2.05(a)**;
- (b) default by the Company in making a decrease in the Series 2000-1 Eurodollar Tranche in connection with a Series 2000-1 Decrease after the Company has given irrevocable notice thereof in accordance with the provisions of **Section 2.07(a)(i)**; or
- (c) the making of a decrease of a Series 2000-1 Eurodollar Tranche prior to the termination of the Series 2000-1 Eurodollar Period for such Series 2000-1 Eurodollar Tranche.

Such indemnification may include an amount equal to the excess, if any, of (i) the amount of interest which would have accrued on the amount so prepaid or not so borrowed, converted or continued, for the period from the date of such prepayment or of such failure to borrow, convert or continue to the last day of the Series 2000-1 Eurodollar Period (or in the case of a failure to borrow, convert or continue, the Series 2000-1 Eurodollar Period that would have commenced on the date of such prepayment or of such failure) in each case at the applicable rate of interest for such Series 2000-1 Eurodollar Tranche provided for herein (excluding, however, the Series 2000-1 Applicable Margin included therein, if any) **over** (ii) the amount of interest (as reasonably determined by such Series 2000-1 Purchaser or Series 2000-1 APA Bank) which would have accrued to such Series 2000-1 Purchaser or Series 2000-1 APA Bank on such amount by placing such amount on deposit for a comparable period with leading banks in the interbank Eurodollar market; **provided** that any payments made by Huntsman International or the Company pursuant to this **Section 7.04** shall be, without exception, due and payable from the Company and with respect to amounts owing from the Company any amounts paid pursuant hereto shall be Company Subordinated Obligations. This covenant shall survive the termination of this Supplement and the payment of all amounts payable hereunder. A certificate of a Series 2000-1 Purchaser or Series 2000-1 APA Bank setting forth (x) any amount that such Series 2000-1 Purchaser or Series 2000-1 APA Bank is entitled to receive pursuant to this **Section 7.04** and (y) a reasonably detailed explanation of the calculation of such amount by the affected Series 2000-1 Purchaser or Series 2000-1 APA Bank, as the case may be, shall be delivered to the Company and the Master

SECTION 7.05 Assignment of Series 2000-1 Commitments Under Certain Circumstances; Duty to Mitigate.

- (a) If (i) any Series 2000-1 Purchaser or Series 2000-1 APA Bank delivers a notice described in **Section 7.02** or (ii) the Company is required to pay any additional amount or indemnification payment to any Series 2000-1 Purchaser or Series 2000-1 APA Bank pursuant to **Section 7.03**, the Company may, at its sole expense and effort (including with respect to the processing and recordation fee referred to in **Section 11.10(b)**), upon notice to such Series 2000-1 Purchaser or Series 2000-1 APA Bank and to the related Funding Agent and the Administrative Agent, require such Series 2000-1 Purchaser or Series 2000-1 APA Bank to transfer and assign, without recourse (in accordance with and subject to the restrictions contained in **Section 11.10**), all of its interests, rights and obligations under this Supplement to an assignee that shall assume such assigned obligations pursuant to the execution and delivery, by such assignee, of a Series 2000-1 Commitment Transfer Supplement in the form attached hereto as **Exhibit B** (which assignee may be another Series 2000-1 Purchaser or Series 2000-1 APA Bank, as applicable, if another Series 2000-1 Purchaser or Series 2000-1 APA Bank accepts such assignment); **provided** that (A) such assignment shall not conflict with any law, rule or regulation or order of any court or other Governmental Authority having jurisdiction, (B) the Company will have received the prior written consent of the related Funding Agent, and (C) the Company or its assignee shall have paid to the affected Series 2000-1 Purchaser or Series 2000-1 APA Bank in immediately available funds an amount equal to the sum of the principal of, and interest accrued to the date of such payment on, the outstanding Series 2000-1 VFC Certificate Interests of such Series 2000-1 Purchaser or Series 2000-1 APA Bank **plus** all fees and other amounts accrued for the account of such Series 2000-1 Purchaser or Series 2000-1 APA Bank hereunder (including any amounts under **Sections 7.02, 7.03 and 7.04**); and **provided, further**, that, if prior to any such transfer and assignment the circumstances or event that resulted in such Series 2000-1 Purchaser's or Series 2000-1 APA Bank's notice under **Section 7.02** or the amounts paid pursuant to **Section 7.03**, as the case may be, cease to cause such Series 2000-1 Purchaser or Series 2000-1 APA Bank to suffer increased costs or reductions in amounts received or receivable or reduction in return on capital, or cease to have the consequences specified in **Section 7.02**, or cease to result in amounts being payable under **Section 7.03**, as the case may be (including as a result of any action taken by such Series 2000-1 Purchaser or Series 2000-1 APA Bank pursuant to **Section 7.05(b)**), or if such Series 2000-1 Purchaser or Series 2000-1 APA Bank shall withdraw its notice under **Section 7.02** or shall waive its right to further payments under **Section 7.03** in respect of such circumstances or event, as the case may be, then such Series 2000-1 Purchaser or Series 2000-1 APA Bank shall not thereafter be required to make any such transfer and assignment hereunder.
- (b) If (i) any Series 2000-1 Purchaser or Series 2000-1 APA Bank delivers a notice described in **Section 7.02** or (ii) the Company is required to pay any additional amount to any Series 2000-1 Purchaser or Series 2000-1 APA Bank pursuant to **Section 7.03**, then such Series 2000-1 Purchaser or Series 2000-1

APA Bank shall use reasonable efforts (which shall not require such Series 2000-1 Purchaser or Series 2000-1 APA Bank to incur an unreimbursed loss or unreimbursed cost or expense or otherwise take any action inconsistent with its internal policies or legal or regulatory restrictions or suffer any disadvantage or burden reasonably deemed by it to be significant) (A) to file any certificate or document reasonably requested in writing by the Company (or the Master Servicer, on behalf of the Company) or (B) to assign its rights and delegate and transfer its obligations hereunder to another of its offices, branches or affiliates, if such filing or assignment would enable it to withdraw its notice pursuant to **Section 7.02** or would reduce amounts payable pursuant to **Section 7.03**, as the case may be, in the future. The Company hereby agrees to pay all reasonable costs and expenses incurred by any Series 2000-1 Purchaser or Series 2000-1 APA Bank in connection with any such filing or assignment, delegation and transfer.

SECTION 7.06 Limitation.

The obligations of the Company under this **Article VII** shall be limited, *inter alia*, by **Section 11.13**.

ARTICLE VIII

COVENANTS; REPRESENTATIONS AND WARRANTIES

SECTION 8.01 Representations and Warranties of the Company and the Master Servicer.

- (a) The Company and the Master Servicer each hereby represents and warrants to the Trustee, the Administrative Agent, each Funding Agent and each of the Series 2000-1 Purchasers and the Series 2000-1 APA Banks that each and every of their respective representations and warranties contained in **Section 8.01(b)**, the Agreement and the Servicing Agreement is true and correct as of the Series 2000-1 Issuance Date and as of the date hereof and as of the date of each Series 2000-1 Increase and, in the case of **Section 8.02(g)** below, on any date when any transaction is entered into pursuant to any Series 2000-1 FX Hedging Agreement.
- (b) The Company hereby represents and warrants to the Trustee and the Trust, for the benefit of the Series 2000-1 VFC

Certificateholders, on each Receivables Contribution Date that since the Effective Date, no material adverse change has occurred in the overall rate of collection of the Receivables.

SECTION 8.02 Covenants of the Company, the Master Servicer and Huntsman International.

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

- (a) it shall not terminate the Agreement unless in compliance with the terms of the Agreement and the Supplements relating to each Outstanding Series;

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- (b) within 60 days of the date hereof, the Master Servicer will have taken all actions reasonably requested by the Liquidation Servicer in connection with, and to ensure completion of, each of the Master Servicer Site Review and the review of the Master Servicer's Standby Liquidation System;
- (c) it shall observe in all material respects each and every of its respective covenants (both affirmative and negative) contained in the Agreement, the Servicing Agreement, this Supplement and all other Transaction Documents to which it is a party;
- (d) it shall afford the Administrative Agent, each Funding Agent or any of their respective representatives access to all records relating to the Receivables at any reasonable time during regular business hours, upon reasonable prior notice (and without prior notice if a Series 2000-1 Early Amortization Event has occurred), for purposes of inspection and to make copies of and abstracts from its records, books of account and documents (including computer tapes and disks) relating to the Receivables, and shall permit the Administrative Agent, each Funding Agent or the Trustee or any of their respective representatives to visit any of its offices or properties during regular business hours and as often as may reasonably be requested, subject to its normal security and confidentiality requirements and to discuss its business, operations, properties, financial and other conditions with its officers and employees and with its Independent Public Accountants;
- (e) it shall not waive the provisions of **Section 2.06** or **Section 8.02** of any Origination Agreement or take any action, nor shall it permit any Originator to take any action, requiring the consent of the Funding Agents pursuant to any Transaction Documents, without the prior written consent of the Series 2000-1 Majority Purchasers;
- (f) it shall not permit any Originator to amend or make any change or modification to its constitutive documents if such amendment, change or modification is reasonably expected to have a Material Adverse Effect without the consent of each Funding Agent; **provided** that such Originator may make amendments, changes or modifications pursuant to changes in law of the jurisdiction of its organization or amendments to such Originator's name (subject to compliance with **Section 6.04** (or corresponding section) of the applicable Origination Agreement)), registered agent or address of registered office;
- (g) it shall cooperate in good faith to allow the Trustee and the Liquidation Servicer to use its available facilities and expertise upon a Master Servicer termination or default;
- (h) it shall determine the Series 2000-1 FX Hedging Agreements (if any) that need to be in effect under the FX Hedging Policy and it shall direct the Trustee to enter into the Series 2000-1 FX Hedging Agreements with the FX Counterparty in accordance with the FX Hedging Policy; **provided** that the FX Counterparty shall not have its main seat of business in the United Kingdom and shall not act through an office in the United Kingdom for any of the purposes of the Series 2000-1 FX Hedging Agreements;

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- (i) it shall obtain an executed intercreditor agreement by July 31, 2006, in form and substance satisfactory to each Funding Agent;
- (j) it shall furnish to the Trustee and each Funding Agent:
 - (i) within 150 days after the end of each fiscal year the balance sheet and related statements of income, stockholders' equity and cash flows showing the financial condition of the Company as of the close of such fiscal year and the results of its operations during such year, all audited by the Company's Independent Public Accountants and accompanied by an opinion of such accountants (which shall not be qualified in any material respect) to the effect that such financial statements fairly present in all material respects the financial condition and results of operations of the Company in accordance with GAAP consistently applied;
 - (ii) within 60 days after the end of each of the first three fiscal quarters of each fiscal year the Company's unaudited balance sheet and related statements of income, stockholders' equity and cash flows for the period from the beginning of such fiscal year to the end of such quarter, all certified by a Responsible Officer of the

Company;

- (iii) together with the financial statements required pursuant to **clauses (i) and (ii)** above, a compliance certificate signed by a Responsible Officer of the Company stating that (x) the attached financial statements have been prepared in accordance with GAAP and accurately reflect the financial condition of the Company and (y) to the best of such Person's knowledge, no Early Amortization Event or Potential Early Amortization Event exists, or if any Early Amortization Event or Potential Early Amortization Event exists, stating the nature and status thereof;
- (iv) promptly upon the furnishing thereof to the shareholders of the Company, copies of all financial statements, financial reports and proxy statements so furnished;
- (v) promptly all information, documents, records, reports, certificates, opinions and notices received by the Company from an Originator under any Origination Agreement, as the Trustee or any Funding Agent may reasonably request; and
- (vi) promptly, from time to time, such other information regarding the operations, business affairs and financial condition of the Company, or compliance with the terms of any Transaction Document, in each case as any Funding Agent or the Trustee may reasonably request.

SECTION 8.03 Negative Covenants of the Company and the Master Servicer.

- (a) The Company shall not make any Restricted Payments while Series 2000-1 is an Outstanding Series, except:

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- (i) from amounts distributed to it (x) in respect of the Exchangeable Company Interests; **provided** that on the date any such Restricted Payment is made, the Company shall be in compliance with its payment obligations under **Section 2.05** of the Agreement, (y) pursuant to **Section 3A.02(d)** or (z) in respect of payments received by the Company from the Trust in consideration for the Participation granted in the Receivables contributed from time to time to the Company by Huntsman International pursuant to the Contribution Agreement and **Section 2.08(m)** of the Agreement;
- (ii) in compliance with all terms of the Transaction Documents; and
- (iii) in accordance with all corporate and legal formalities applicable to the Company;

provided that no Restricted Payments shall be made if a Series 2000-1 Early Amortization Event has occurred and is continuing (or would occur as a result of making such Restricted Payment).

- (b) The Master Servicer hereby agrees that it shall observe each and all of its covenants (both affirmative and negative) contained in each Pooling and Servicing Agreement in all material respects and that it shall:
 - (i) provide to the Administrative Agent and each Funding Agent (A) no later than the Series 2000-1 Issuance Date (as provided by **Section 9.01(s)**) and (B) in the case of an addition of an Originator, prior to the date such Originator is added, evidence that each such Originator maintains disaster recovery systems and back up computer and other information management systems which shall be reasonably satisfactory to the Administrative Agent and each Funding Agent and the Liquidation Servicer;
 - (ii) provide to the Administrative Agent and each Funding Agent, simultaneously with delivery to the Trustee, all reports, notices, certificates, statements and other documents required to be delivered to the Trustee pursuant to the Agreement, the Servicing Agreement and the other Transaction Documents and furnish to the Administrative Agent and each Funding Agent promptly after receipt thereof a copy of each material notice, material demand or other material communication (excluding routine communications) received by or on behalf of the Company or the Master Servicer with respect to the Transaction Documents; and
 - (iii) provide notice to the Administrative Agent and each Funding Agent of the appointment of a Successor Master Servicer pursuant to **Section 6.02** of the Servicing Agreement.
- (c) The Company shall not amend, change or modify any of the representations or covenants (as applicable) in **Sections 2.03(f), 2.03(j), Sections 2.07(i), 2.07(o), 2.08(a), 2.08(c) through (e) and 2.08(k)** of the Pooling Agreement without the prior consent of each Funding Agent.

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- (d) The Company shall not amend, change or modify any of the duties and services of the Liquidation Servicer as set forth in **Schedule 4** to the Servicing Agreement without the prior consent of each Funding Agent.

- (e) The Master Servicer shall not change or modify the Policies in any material respect, except as provided in **Section 4.05(b)** of the Servicing Agreement; **provided** that any material changes to the Policies must be approved in writing by the Funding Agent(s) representing more than 50% of the Series 2000-1 Invested Amount.

SECTION 8.04 Obligations Unaffected.

The obligations of the Company and the Master Servicer to the Administrative Agent, the Funding Agents, the Series 2000-1 Purchasers and the Series 2000-1 APA Banks under this Supplement shall not be affected by reason of any invalidity, illegality or irregularity of any of the Receivables or any sale of any of the Receivables.

ARTICLE IX

CONDITIONS PRECEDENT

SECTION 9.01 Conditions Precedent to Effectiveness of Supplement.

This Supplement will become effective on the date on which the following conditions precedent have been satisfied or waived by the Funding Agents:

- (a) **Transaction Documents.** Each Funding Agent shall have received:
- (i) an original copy for itself and photocopies (which may be provided in CD-ROM or other electronic image media or format) for each Series 2000-1 Purchaser and each Series 2000-1 APA Bank, each executed and delivered in form and substance satisfactory to the Funding Agents, of:
 - (A) this Supplement executed by a duly authorized officer or authorized representative of each of the Company, the Master Servicer, the Trustee, the Administrative Agent, each Funding Agent, the Series 2000-1 Conduit Purchasers and the Series 2000-1 APA Banks (as to which each party shall receive an original counterpart); and
 - (B) the other Transaction Documents to be executed and delivered in connection with execution and delivery of this supplement; and
 - (ii) copies (which may be provided in CD-ROM or other electronic image media or format) for itself and for each Series 2000-1 Purchaser and each Series 2000-1 APA Bank of the Agreement and all other Transaction Documents (including each Supplement with respect to other Series but otherwise excluding any documents relating exclusively to such other Series), in each case duly executed by the parties thereto and certified by a Responsible Officer of Huntsman

International as true, correct and complete copies of each such document as amended through the date hereof.

- (b) **Corporate Documents; Corporate Proceedings of the Company, each Originator and the Master Servicer.** Each Funding Agent shall have received, with a copy for each Series 2000-1 Purchaser and each Series 2000-1 APA Bank, from the Company, Huntsman International, the Master Servicer and each Originator, complete copies of:
- (i) a copy of the Certificate of Formation or incorporation, or its equivalent, including all amendments thereto, of such Person, certified as of a recent date by the Secretary of State, if applicable, or other appropriate authority of the jurisdiction of incorporation, as the case may be, and a certificate of compliance, of status or of good standing (or other similar certificate, if any), as and to the extent applicable, of each such Person as of a recent date, from the Secretary of State or other appropriate authority of such jurisdiction;
 - (ii) a certificate of a Responsible Officer of such Person dated the Series 2000-1 Issuance Date and certifying (A) that attached thereto is a true and complete copy of the constituent documents of such Person in effect as of the Series 2000-1 Issuance Date, (B) that attached thereto is a true and complete copy of duly adopted resolutions (or, if applicable unanimous consents), of the Board of Directors or managing members or general partners of such Person or committees thereof authorizing the execution, delivery and performance of the transactions contemplated by the Transaction Documents, and that such resolutions have not been amended, modified, revoked or rescinded and are in full force and effect on the Series 2000-1 Issuance Date, (C) that the certificate of incorporation or formation of such Person has not been amended since the last amendment thereto shown on the certificate of the Secretary of State or other appropriate authority of the jurisdiction of incorporation or formation of such Person furnished pursuant to **clause (i)** above and (D) as to the incumbency and specimen signature of each director, officer or manager executing any Transaction Document to which such Person is a party or any other document delivered in connection herewith or therewith on behalf of such Person; and
 - (iii) a certificate of another Responsible Officer as to the incumbency and specimen signature of the Responsible Officer executing the certificate pursuant to **clause (ii)** above;

provided that in the case of any Originator other than Huntsman International, the requirements of this **Section 9.01(b)** may be satisfied by delivery of the certificates last delivered by the relevant Originator in connection with the Transaction Documents, in each case certified by a Responsible Officer of Huntsman International as being true, correct and complete copies of such certificates.

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- (c) **Good Standing Certificates.** Each Funding Agent shall have received copies of certificates of compliance, of status or of good standing (or similar certificate, if any), dated as of a recent date from the Secretary of State or other appropriate authority of such jurisdiction, with respect to the Company, Huntsman International, the Master Servicer and each Approved Originator in each jurisdiction where the ownership, lease or operation of property or the conduct of business requires it to qualify as a foreign corporation, except where the failure to so qualify would not reasonably be expected to have a material adverse effect on the business, operations, properties or condition (financial or otherwise) of such Person.
- (d) **Consents, Licenses, Approvals, Etc.** Each Funding Agent shall have received, with a photocopy (which may be provided in CD-ROM or other electronic image media or format) for each Series 2000-1 Purchaser and each Series 2000-1 APA Bank, certificates dated the Series 2000-1 Issuance Date of a Responsible Officer of such Person either:
- (i) attaching copies of all material consents, licenses, approvals, registrations or filings required in connection with the execution, delivery and performance by such Person of the Agreement, this Supplement, the Origination Agreements and/or the Servicing Agreement, as the case may be, and the validity and enforceability of the Agreement, this Supplement, the Origination Agreements, and/or the Servicing Agreement against such Person and such consents, licenses and approvals shall be in full force and effect; or
- (ii) stating that no such consents, licenses, approvals registrations or filings are so required, except for those that may be required under state securities or "blue sky" laws;

provided, that the Company makes no representation or warranty as to whether any action, consent, or approval of, registration or filing with any other action by any Governmental Authority is or will be required in connection with the distribution of the Series 2000-1 VFC Certificates and Series 2000-1 VFC Certificate Interests.

- (e) **Lien Searches.** Each Funding Agent and the Trustee shall have received the results of a recent search satisfactory to the Funding Agents of any UCC filings (or equivalent filings) made with respect to the Company and the Originators (and with respect to such other Persons as either Funding Agent deems necessary) in the jurisdictions in which the Originators and the Company are required to file financing statements (or similar filings) pursuant to **Section 9.01(u)**, together with copies of the financing statements (or similar documents) disclosed by such search, and accompanied by evidence satisfactory to the Funding Agents that any Liens disclosed by such search would be Permitted Liens or have been released.
- (f) **Legal Opinions.** The Administrative Agent and the Trustee shall have received, with a copy for each Series 2000-1 Purchaser and each Series 2000-1 APA Bank, legal opinions from counsel to Huntsman International, the

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Company or the applicable Originators, as the case may be, in each case in form and substance satisfactory to the Administrative Agent and the Trustee.

- (g) **Fees.** Each Funding Agent, the Series 2000-1 Conduit Purchaser, the Series 2000-1 APA Banks and the Trustee shall have received payment of all fees and other amounts due and payable to any of them on or before the Series 2000-1 Issuance Date.
- (h) **Conditions Under the Origination Agreements.** A Responsible Officer of each Originator and the Contributor, respectively, shall have certified, in writing, that all conditions to the obligations of the Contributor and the relevant Originator on the Series 2000-1 Issuance Date under the applicable Origination Agreement shall have been satisfied in all material respects.
- (i) **Copies of Written Policies.** Each Funding Agent and the Trustee shall have received from the Master Servicer a copy of the Policies in form and substance acceptable to the Funding Agents, certified by a Responsible Officer of the Master Servicer as true, correct and complete copy of such Policies.
- (j) **The Company's Shareholders.** The composition of the Company's shareholders (including at least one independent director) shall be reasonably acceptable to the Funding Agents.
- (k) **Financial Statements.** Each Funding Agent shall have received audited consolidated financial statements of income, stockholder's equity and cash flows of Huntsman International and its consolidated Subsidiaries for the calendar year ended December 31, 2005 and other financial information with respect to such entities in form and substance satisfactory to the Funding Agents and accompanied by a copy of the opinion of Deloitte & Touche, Independent Public Accountants.

- (l) **Solvency Certificate.** Each Funding Agent and the Trustee shall have received a certificate from the Company dated the Series 2000-1 Issuance Date and signed by a Responsible Officer of the Company in form satisfactory to the Funding Agents, to the effect that the Company will be solvent after giving effect to the transactions occurring on the Series 2000-1 Issuance Date.
- (m) **Representations and Warranties.** On the Series 2000-1 Issuance Date, the representations and warranties of the Company and the Master Servicer in the Agreement, the Servicing Agreement and this Supplement shall be true and correct in all material respects.
- (n) **Establishment of Company Receipts Accounts.** Each Funding Agent and the Trustee shall be satisfied with the arrangements for the safe and timely collection of payments in respect of Receivables.
- (o) **Daily Report.** Each Funding Agent and the Trustee shall have received a Daily Report on the Series 2000-1 Issuance Date.
- (p) **Monthly Settlement Report.** Each Funding Agent and the Trustee shall have received a Monthly Settlement Report for March 2006.

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- (q) **No Litigation.** Each Funding Agent shall have received confirmation from the Master Servicer, Huntsman International and the Company that there is no pending or, to the knowledge of the Master Servicer, Huntsman International or the Company after due inquiry, action or proceeding threatened in writing affecting any Originator, the Master Servicer, Huntsman International or the Company or any of their respective Subsidiaries before any Governmental Authority that could reasonably be expected to have a Material Adverse Effect other than disclosed in public filings.
- (r) **Back up Servicing Arrangements.** Each Funding Agent shall have received evidence that each Originator and the Master Servicer maintains disaster recovery systems and back up computer and other information management systems that, in each Funding Agents' and the Liquidation Servicer's reasonable judgement, are sufficient to protect such Originator's business against material interruption or loss or destruction of its primary computer and information management systems.
- (s) **Systems.** Each Funding Agent and Liquidation Servicer shall have received evidence that the Master Servicer shall have established operational systems satisfactory to the Funding Agents and the Liquidation Servicer that are capable of aggregating information regarding the Receivables and related Obligor from all Approved Originators.
- (t) **Filings, Registrations and Recordings.**
 - (i) Each U.S. Originator shall have filed and recorded (in a form acceptable to the Trustee and the Funding Agents) on or prior to the Series 2000-1 Issuance Date, at its own expense, UCC financing statements (or other similar filings) with respect to the Receivables originated by such U.S. Originator and the other Receivable Assets related thereto in such manner and in such jurisdictions as are necessary to perfect the Company's ownership interest therein under the relevant UCC (or similar laws) and delivered evidence of such filings to each Funding Agent on or prior to the Series 2000-1 Issuance Date, and all other action (including but not limited to notifying related Obligor of the assignment of a Receivable, except to the extent that the relevant UCC and other similar laws (to the extent applicable) permit such Originator to provide such notification subsequent to the Effective Date without materially impairing the Company's ownership of the Receivables and without incurring material expenses in connection with such notification) necessary to perfect under the relevant UCC and other similar laws (to the extent applicable) in jurisdictions outside the United States (to the extent applicable) the Company's ownership of the Receivables originated by such Originator and the other Receivable Assets related thereto shall have been duly taken; and
 - (ii) the Company (or the Master Servicer on its behalf) shall have received copies of proper UCC financing statements (or other similar filings) which will be filed on or before the Series 2000-1 Issuance Date, at its own expense, with respect to the Participation Assets in such manner

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and in such jurisdictions as are necessary to perfect and maintain perfection of the security interest and Participation of the Trustee, on behalf of the Trust, in the Participation Assets and delivered evidence of such filings to each Funding Agent on or prior to the Series 2000-1 Issuance Date, and all other action (including but not limited to notifying related Obligor of the assignment of a Receivable, except to the extent that the relevant UCC and other similar laws (to the extent applicable) permit the Company (or its assignees) to provide such notification subsequent to the Effective Date without materially impairing the Trust's security interest and Participation in the Participation Assets and without incurring material expenses in connection with such notification) necessary to perfect under the relevant UCC and other similar laws (to the extent applicable) in jurisdictions outside the United States (to the extent applicable) the Trust's security interest in the Participation Assets shall have been duly taken by the Company (or by the Master Servicer on its behalf).

- (u) **Obligor information as requested by the Liquidation Servicer.** The Liquidation Servicer shall have received, on or before the Series 2000-1 Issuance Date, information on all Eligible Obligors, including legal name, legal address and domicile, contact name, telephone and fax details and payment terms.
- (v) **Series 2000-1 FX Hedging Agreements.** The Series 2000-1 FX Hedging Agreements required by the FX Hedging Policy are in place.
- (w) **Due diligence by the Liquidation Servicer.** Within 60 days following the Series 2000-1 Issuance Date, the Liquidation Servicer will complete the Master Servicer Site Review and the review of the Master Servicer's Standby Liquidation System.
- (x) **Other Requests.** Each Funding Agent shall have received such other approvals, opinions or documents as it may reasonably request.

ARTICLE X

THE ADMINISTRATIVE AGENT AND FUNDING AGENTS

SECTION 10.01 Appointment.

- (a) Each Series 2000-1 Purchaser and each Funding Agent hereby irrevocably designates and appoints the Administrative Agent as the agent of such Series 2000-1 Purchaser and Funding Agent, as the case may be, under this Supplement and the other Transaction Documents and each such Series 2000-1 Purchaser and Funding Agent irrevocably authorizes the Administrative Agent, in such capacity, to take such action on its behalf under the provisions of this Supplement and the other Transaction Documents and to exercise such powers and perform such duties as are expressly delegated to the Administrative Agent by the terms of this Supplement and the other Transaction Documents, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in

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this Supplement or any other Transaction Document, the Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Series 2000-1 Purchaser or any Funding Agent, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Supplement or otherwise exist against the Administrative Agent.

- (b) Each Series 2000-1 Purchaser hereby irrevocably designates and appoints the Funding Agent for such Series 2000-1 Purchaser's VFC Purchaser Group as the agent of such Series 2000-1 Purchaser under this Supplement and the other Transaction Documents and each such Series 2000-1 Purchaser irrevocably authorizes such Funding Agent, in such capacity, to take such action on its behalf under the provisions of this Supplement and the other Transaction Documents and to exercise such powers and perform such duties as are expressly delegated to such Funding Agent by the terms of this Supplement and the other Transaction Documents, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Supplement or any other Transaction Document, neither Funding Agent shall have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Series 2000-1 Purchaser, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Supplement or otherwise exist against either Funding Agent.
- (c) Except as otherwise expressly provided in this Supplement, any notice, request or other communication made by the Funding Agent for a Series 2000-1 Conduit Purchaser's VFC Purchaser Group shall constitute a notice, request or communication to all relevant parties within such VFC Purchaser Group and each party to this Supplement may assume that the Funding Agent has, to the extent applicable, forwarded such notice, request or other communication to the relevant parties within such Series 2000-1 Conduit Purchaser's VFC Purchaser Group.

SECTION 10.02 Delegation of Duties.

The Administrative Agent and each Funding Agent may execute any of its respective duties under this Supplement or any other Transaction Document by or through agents or attorneys in fact and shall be entitled to advice of counsel (who may be counsel for the Company, the Administrative Agent, a Funding Agent, the Master Servicer, any other Series 2000-1 Conduit Purchaser or any other Series 2000-1 Purchaser), independent public accountants and other experts selected by it concerning all matters pertaining to such duties. Neither Funding Agent shall be responsible for the negligence or misconduct of any agents or attorneys in fact selected by it with reasonable care.

SECTION 10.03 Exculpatory Provisions.

Neither the Administrative Agent nor any Funding Agent nor any of their respective officers, directors, employees, agents, attorneys in fact or Affiliates shall be (i) liable for any action lawfully taken or omitted to be taken by it or such Person under or in connection with the Agreement or this Supplement or any other Transaction Document (x) with the consent or at the request of the Series 2000-1 Majority Purchasers or (y) in the absence of its own gross

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negligence or wilful misconduct or (ii) responsible in any manner to the Administrative Agent or any Funding Agent or any of the Series 2000-1 Purchasers for any recitals, statements, representations or warranties made by the Company or any respective officer of the Company contained in this Supplement or any other Transaction Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent or such Funding Agent, as the case may be, under or in connection with, this Supplement or any other Transaction Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Supplement or any other Transaction Document or for any failure of the Company to perform its obligations hereunder or thereunder. Neither the Administrative Agent nor any Funding Agent shall be under any obligation to the Administrative Agent or any Funding Agent or any Series 2000-1 Purchaser to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Supplement or any other Transaction Document, or to inspect the properties, books or records of the Company or the Master Servicer.

SECTION 10.04 Reliance by Administrative Agent and Funding Agents.

The Administrative Agent and each Funding Agent shall be entitled to rely, and shall be fully protected in relying, upon the Series 2000-1 VFC Certificates, any writing, resolution, notice, consent, certificate, affidavit, letter, telecopy, telex or teletype message, statement, order or other documents or conversation reasonably believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including counsel to the Company or the Master Servicer), independent accountants and other experts selected by the Administrative Agent or such Funding Agent, as the case may be, and shall not be liable for any action taken or omitted to be taken by it in good faith in accordance with the advice of such counsel, accountants or experts. The Administrative Agent and each Funding Agent may deem and treat the payee of a Series 2000-1 VFC Certificate as the owner thereof for all purposes unless a written notice of assignment, negotiation or transfer thereof shall have been filed with the Administrative Agent and the related Funding Agent. The Administrative Agent and each Funding Agent shall be fully justified in failing or refusing to take any action under this Supplement or any other Transaction Document unless it shall first receive such advice or concurrence of the Series 2000-1 Majority Purchasers or, in the case of any Funding Agent, such advice concurrence of its VFC Purchaser Group, in each case as the Administrative Agent or such Funding Agent, as the case may be, deems appropriate and it shall first be indemnified to its satisfaction by the Series 2000-1 APA Banks, in the case of the Administrative Agent, or the Series 2000-1 APA Banks in its VFC Purchaser Group, in the case of any Funding Agent, against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Supplement and the other Transaction Documents in accordance with a request of any Series 2000-1 Purchaser, and such request and any action taken or failure to act pursuant thereto shall be binding. Each Funding Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Supplement and the other Transaction Documents in accordance with a request of the Series 2000-1 Purchasers in its VFC Purchaser Group given in accordance with its applicable Series 2000-1 Asset Purchase Agreement, and such request and any action taken or failure to act pursuant thereto shall be binding.

SECTION 10.05 Notice of Master Servicer Default or Series 2000-1 Early Amortization Event or Potential Series 2000-1 Early Amortization Event.

Neither the Administrative Agent nor any Funding Agent shall be deemed to have knowledge or notice of the occurrence of any Master Servicer Default or any Series 2000-1 Early Amortization Event or Potential Series 2000-1 Early Amortization Event hereunder unless the Administrative Agent or such Funding Agent has received written notice from the Administrative Agent, a Funding Agent, a Series 2000-1 Purchaser, the Company or the Master Servicer referring to the Agreement or this Supplement, describing such Master Servicer Default or such Series 2000-1 Early Amortization Event or Potential Series 2000-1 Early Amortization Event and stating that such notice is a “**notice of a Master Servicer Default with respect to the Master Servicer**” or a “**notice of a Series 2000-1 Early Amortization Event or Potential Series 2000-1 Early Amortization Event**”, as the case may be. In the event that the Administrative Agent or a Funding Agent receives such notice, the Administrative Agent or such Funding Agent shall give notice thereof to the Series 2000-1 Purchasers, the Series 2000-1 APA Banks, the Company and the Master Servicer. The Administrative Agent shall take such action with respect to such Master Servicer Default or Series 2000-1 Early Amortization Event or Potential Series 2000-1 Early Amortization Event as shall be reasonably directed by the Series 2000-1 Majority Purchasers; **provided** that unless and until the Administrative Agent shall have received such directions and indemnification satisfactory to the Administrative Agent from the Series 2000-1 APA Banks, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Master Servicer Default or Series 2000-1 Early Amortization Event or Potential Series 2000-1 Early Amortization Event as it shall deem advisable in the best interests of the Series 2000-1 Purchasers. Each Funding Agent shall take such action (to the extent permitted hereunder) with respect to such Master Servicer Default or Series 2000-1 Early Amortization Event or Potential Series 2000-1 Early Amortization Event as shall be reasonably directed by the Series 2000-1 Purchasers in its VFC Purchaser Group in accordance with its applicable Series 2000-1 Asset Purchase Agreement; **provided** that unless and until a Funding Agent shall have received such directions and indemnification satisfactory to such Funding Agent from the related Series 2000-1 APA Banks, such Funding Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Master Servicer Default or Series 2000-1 Early Amortization Event or Potential Series 2000-1 Early Amortization Event as it shall deem advisable in the best interests of the related Series 2000-1 Purchasers.

SECTION 10.06 Non Reliance on Administrative Agent or Funding Agents and Other Series 2000-1 Purchasers.

Each Series 2000-1 Purchaser expressly acknowledges that neither the Administrative Agent nor any Funding Agent nor any of their respective officers, directors, employees, agents, attorneys in fact or Affiliates have made any representations or warranties to it and that no action by the Administrative Agent or any Funding Agent hereinafter taken, including any review of the affairs of the Company, shall be deemed to constitute any representation or warranty by the Administrative Agent or any Funding Agent to any Series 2000-1

Purchaser. Each Series 2000-1 Purchaser represents to the Administrative Agent and each Funding Agent that it has, independently and without reliance upon the Administrative Agent or either Funding Agent or any other Series 2000-1 Purchaser, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of the Company and made its own decision to enter into this Supplement. Each Series 2000-1

Purchaser also represents that it will, independently and without reliance upon the Administrative Agent or any Funding Agent or any other Series 2000-1 Purchaser, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Supplement and the other Transaction Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Company. Except for notices, reports and other documents expressly required to be furnished to the Series 2000-1 Purchasers by the Administrative Agent or its related Funding Agent hereunder, neither the Administrative Agent nor any Funding Agent shall have any duty or responsibility to provide any Series 2000-1 Purchaser with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of the Company which may come into the possession of the Administrative Agent or such Funding Agent or any of its officers, directors, employees, agents, attorneys in fact or Affiliates.

SECTION 10.07 Indemnification.

- (a) The Series 2000-1 APA Banks agree to indemnify the Administrative Agent in its capacity as such (to the extent not reimbursed by Huntsman International and the Company and without limiting the obligation of Huntsman International, the Company and the Master Servicer to do so), ratably according to their respective Series 2000-1 Commitment Percentages in effect on the date on which indemnification is sought (or, if indemnification is sought after the Series 2000-1 Commitment Termination Date, ratably in accordance with their Series 2000-1 Commitment Percentages immediately prior to such date), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever which may at any time be imposed or, incurred by or asserted against the Administrative Agent in any way relating to or arising out of, the Series 2000-1 Commitments, this Supplement, any of the other Transaction Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by the Administrative Agent under or in connection with any of the foregoing; **provided** that no Series 2000-1 Purchaser shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements to the extent resulting solely from the Administrative Agent's gross negligence or wilful misconduct. The agreements in this Section shall survive the payment of all amounts payable hereunder.
- (b) The Series 2000-1 APA Banks in each VFC Purchaser Group agree to indemnify the related Funding Agent in its capacity as such (to the extent not reimbursed by Huntsman International and the Company and without limiting the obligation of Huntsman International, the Company and the Master Servicer to do so), ratably according to their respective Series 2000-1 Commitment Percentages as a percentage of all Series 2000-1 Commitments in such VFC Purchaser Group, in effect on the date on which indemnification is sought (or, if indemnification is sought after the Series 2000-1 Commitment Termination Date, ratably in accordance with their Series 2000-1 Commitment Percentages as a percentage of all Series 2000-1 Commitments in such VFC

Purchaser Group, immediately prior to such date), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever which may at any time be imposed or, incurred by or asserted against the such Funding Agent in any way relating to or arising out of, the Series 2000-1 Commitments, this Supplement, any of the other Transaction Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by the such Funding Agent under or in connection with any of the foregoing; **provided** that no Series 2000-1 Purchaser shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements to the extent resulting solely from such Funding Agent's gross negligence or wilful misconduct. The agreements in this Section shall survive the payment of all amounts payable hereunder.

SECTION 10.08 Administrative Funding and Funding Agent in Its Individual Capacity.

The Administrative Agent, each Funding Agent and their respective Affiliates may make loans to, accept deposits from and generally engage in any kind of business with the Company, the Master Servicer or any of their Affiliates as though the Administrative Agent or such Funding Agent, as the case may be, were not the Administrative Agent or a Funding Agent hereunder. With respect to any Series 2000-1 VFC Certificate Interest held by the Administrative Agent or a Funding Agent, the Administrative Agent or such Funding Agent, as the case may be, shall have the same rights and powers under this Supplement and the other Transaction Documents as any Series 2000-1 Purchaser and may exercise the same as though it were not a Funding Agent, and the terms "**Series 2000-1 APA Bank**" and "**Series 2000-1 Purchaser**" shall include the Administrative Agent or such Funding Agent, as the case may be, in its individual capacity.

SECTION 10.09 Successor Administrative Agent and Funding Agent.

- (a) The Administrative Agent may resign as Administrative Agent upon ten (10) days' notice to the Trustee, each Funding Agent, the Series 2000-1 Purchasers and the Company and such resignation is not to be effective until a successor funding agent is appointed. If the Administrative Agent shall resign as Administrative Agent under this Supplement, then the Series 2000-1 Purchasers shall appoint from among the Series 2000-1 Purchasers a successor agent for the Series 2000-1 Purchasers, which successor agent shall be approved by the Company and the Master Servicer (which approval shall not be unreasonably withheld), whereupon such successor agent shall succeed to the rights, powers and duties of the Administrative Agent, and the term "**Administrative Agent**" shall include such successor agent effective upon such appointment and approval, and the former Administrative Agent's rights, powers and duties as the Administrative Agent shall be terminated, without any other or further act or deed on the part of such former Administrative Agent or any of the parties to this Supplement. After any retiring Administrative Agent's resignation as the Administrative Agent, the provisions of this **Article X** shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Administrative Agent under this Supplement.

- (b) Each Funding Agent may resign as a Funding Agent upon ten (10) days' notice to the Administrative Agent, the Trustee, the other Funding Agent(s), the Series 2000-1 Purchasers and the Company and such resignation is not to be effective until a successor funding agent is appointed. If a Funding Agent shall resign as Funding Agent under this Supplement, then the Series 2000-1 Purchasers in the related VFC Purchaser Group shall appoint from among the Series 2000-1 APA Banks in the related VFC Purchaser Group a successor agent for the Series 2000-1 Purchasers, which successor agent shall be approved by the Company and the Master Servicer (which approval shall not be unreasonably withheld), whereupon such successor agent shall succeed to the rights, powers and duties of such Funding Agent, and the term "**Funding Agent**" shall include such successor agent effective upon such appointment and approval, and the former Funding Agent's rights, powers and duties as a Funding Agent shall be terminated, without any other or further act or deed on the part of such former Funding Agent or any of the parties to this Supplement. After any retiring Funding Agent's resignation as a Funding Agent, the provisions of this **Article X** shall inure to its benefit as to any actions taken or omitted to be taken by it while it was a Funding Agent under this Supplement.

ARTICLE XI

MISCELLANEOUS

SECTION 11.01 Ratification of Agreement.

As supplemented by this Supplement, the Agreement is in all respects ratified and confirmed and the Agreement as so supplemented by this Supplement shall be read, taken and construed as one and the same instrument.

SECTION 11.02 Governing Law.

THIS SUPPLEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REFERENCE TO ANY CONFLICT OF LAW PRINCIPLES (OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

SECTION 11.03 Further Assurances.

Each of the Company, the Master Servicer and the Trustee agrees, from time to time, to do and perform any and all acts and to execute any and all further instruments required or reasonably requested by the Administrative Agent or the Funding Agents more fully to give effect to the purposes of this Supplement and the sale of the Series 2000-1 VFC Certificates and the Series 2000-1 VFC Certificate Interests hereunder, including, in the case of the Company and the Master Servicer, the execution of any financing or registration statements or similar documents or notices or continuation statements relating to the Receivables and the other Participation Assets for filing or registration under the provisions of the relevant UCC or similar legislation of any applicable jurisdiction; **provided** that, in the case of the Trustee, in furtherance and without limiting the generality of **Section 8.01(d)** of the Agreement, the Trustee shall have received reasonable assurance in writing of adequate reimbursement and

indemnity in connection with taking such action before the Trustee shall be required to take any such action.

SECTION 11.04 Payments.

Each payment to be made hereunder shall be made on the required payment date in U.S. Dollars and/or Euro (as applicable) and in immediately available funds, if to any Series 2000-1 Purchaser, at the office of the related Funding Agent as determined in accordance with **Section 11.09**. Except in the circumstances described in **Section 2.06(c)**, on each Distribution Date, each Funding Agent shall remit in like funds to each related Series 2000-1 Purchaser its applicable *pro rata share* (based on each such Series 2000-1 Purchaser's Series 2000-1 Purchaser Invested Amount) of each such payment received by such Funding Agent for the account of the related Series 2000-1 Purchasers. The Master Servicer shall provide instructions to the Trustee with respect to conversion of funds from one currency into another currency and the Trustee is hereby authorized, to the extent it is required to convert funds in one currency into funds in another currency in order to make any payment or distribution, to convert such funds at the Spot Rate provided by the Paying Agent.

SECTION 11.05 Costs and Expenses.

The Company agrees to pay all reasonable fees and out of pocket costs and expenses of the Trustee, the Administrative Agent, each Funding Agent, each Series 2000-1 Conduit Purchaser and each Series 2000-1 APA Bank (including reasonable fees and disbursements of counsel to the Trustee, the Administrative Agent, each Funding Agent each Series 2000-1 Conduit Purchaser) in connection with (i) the preparation, execution and delivery of this Supplement, the Agreement, and the other Transaction Documents and amendments or waivers of any such documents, (ii) the reasonable enforcement by the Trustee, the Administrative Agent, any Funding Agent, any Series 2000-1 Conduit Purchaser or any Series 2000-1 APA Bank of the obligations and liabilities of the Company and the Master Servicer under the Agreement, this Supplement, the other Transaction Documents or any related document, (iii) any restructuring or workout of the Agreement, this Supplement or any related document and (iv) any inspection of the Company's and/or the Master Servicer's offices, properties, books and records and any discussions with the officers, employees and the Independent Public Accountants of the Company or the Master Servicer; **provided, however**, that any payments made by the Company pursuant to this **Section 11.05** shall be Company Subordinated Obligations; and **provided, further**, that in respect of payments of out-of-pocket costs and expenses incurred pursuant to **clause (iv)** above, the Company agrees to pay such out-of-pocket costs and expenses (a) in connection with one inspection conducted once every calendar year prior to the occurrence of a Series 2000-1 Early Amortization Event or a Master Servicer Default; **provided, however**, that such annual inspection with respect to a Funding Agent shall not exceed \$30,000; and (b) in connection with any inspection conducted following the occurrence and during the continuance of a Series 2000-1 Early Amortization Event or a Master Servicer Default.

SECTION 11.06 No Waiver; Cumulative Remedies.

No failure to exercise and no delay in exercising, on the part of the Trustee, the Administrative Agent, either Funding Agent or any Series 2000-1 Purchaser, any right, remedy, power or privilege hereunder, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The

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rights, remedies, powers and privileges herein provided are cumulative and not exhaustive of any rights, remedies, powers and privileges provided by law.

SECTION 11.07 Amendments.

- (a) Subject to this **Section 11.07(c)**, this Supplement may be amended in writing from time to time by the Master Servicer, the Company and the Trustee, with the prior written notice to and written consent of each Funding Agent, but without the consent of any holder of a Series 2000-1 VFC Certificate or any Series 2000-1 VFC Certificate Interest, to cure any ambiguity, to correct or supplement any provisions herein which may be inconsistent with any other provisions herein or to add any other provisions to or change in any manner or eliminate any of the provisions with respect to matters or questions raised under this Supplement which shall not be inconsistent with the provisions of any Pooling and Servicing Agreement; **provided, however**, that such action shall not, as evidenced by a Responsible Officer's Certificate of the Company delivered to the Trustee upon which the Trustee may conclusively rely, have a Material Adverse Effect (but, to the extent that the determination of whether such action would have a Material Adverse Effect requires a conclusion as to a question of law, an Opinion of Counsel shall be delivered by the Company to the Trustee in addition to such Responsible Officer's Certificate). The Trustee may, but shall not be obligated to, enter into any such amendment pursuant to this **Section 11.07(a)** or **Section 11.07(b)** that affects the Trustee's rights, duties or immunities under any Pooling and Servicing Agreement or otherwise.
- (b) Subject to **Section 11.07(c)**, this Supplement may also be amended (other than in the circumstances referred to in **Section 11.07(a)**) in writing from time to time by the Master Servicer, the Company and the Trustee with the written consent of each Funding Agent and the Series 2000-1 Majority Purchasers for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Supplement or of modifying in any manner the rights of the Series 2000-1 VFC Certificateholders; **provided, however**, that no such amendment shall, unless signed or consented to in writing by all Series 2000-1 Purchasers, (i) extend the time for payment, or reduce the amount, of any amount of money payable to or for the account of any Series 2000-1 Purchaser under any provision of this Supplement, extend the Series 2000-1 Termination Date or reduce the Series 2000-1 Subordinated Interests, (ii) subject any Series 2000-1 Purchaser to any additional obligation (including, any change in the determination of any amount payable by any Series 2000-1 Purchaser) or (iii) change the VFC Pro Rata Shares or the Series 2000-1 Aggregate Commitment Amount or the percentage of Series 2000-1 Purchasers which shall be required for any action under this Section or any other provision of this Supplement.
- (c) No amendment to this Supplement shall be effective unless the prior written consent of each Funding Agent is obtained.
- (d) Each of the Company and the Trustee hereby agrees that the Company and the Trustee may not perform a Company Exchange in accordance with **Section 5.11** of the Agreement without:

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- (i) the prior written consent of, (A) if the Company Exchange will occur prior to a Conduit Purchaser Termination

Event with respect to a Series 2000-1 Conduit Purchaser, the Series 2000-1 Conduit Purchaser in such VFC Purchaser Group and the Series 2000-1 Required APA Banks in such VFC Purchaser Group and (B) if the Company Exchange will occur on or after a Conduit Purchaser Termination Event with respect to a Series 2000-1 Conduit Purchaser, the Series 2000-1 Purchase Date with respect to a Series 2000-1 Conduit Purchaser or any day thereafter, the Series 2000-1 Required APA Banks in such VFC Purchaser Group;

- (ii) the prior written consent of each Funding Agent; and
 - (iii) to the extent determined applicable by the Funding Agents, entering into an amendment to this Supplement (in form satisfactory to the Funding Agents) to provide under this Supplement the benefit of any term or condition with respect to any Series relating to such Company Exchange which the Funding Agents determine is more favourable to the relevant Holders than is provided under this Supplement.
- (e) Each of the Company and the Trustee hereby agrees that no term of the Agreement which relates to a Funding Agent or the Administrative Agent may be amended, modified, waived or otherwise varied without the prior written consent of each Funding Agent and the Administrative Agent.

SECTION 11.08 Severability.

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

SECTION 11.09 Notices.

- (a) All notices, requests and demands to or upon any party hereto to be effective shall be given (i) in the case of the Company, the Master Servicer and the Trustee, in the manner set forth in **Section 10.05** of the Agreement and (ii) in the case of the Administrative Agent, each Funding Agent, each Series 2000-1 Conduit Purchaser and each Series 2000-1 APA Bank, in writing (including a confirmed transmission by telecopy), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered by hand or three days after being deposited in the mail, postage prepaid, or, in the case of telecopy notice, when received, in the case of the Administrative Agent, each Funding Agent, each Series 2000-1 Conduit Purchaser and each Series 2000-1 APA Bank, at their respective addresses set forth on **Schedule IV** attached hereto or below their names on **Attachment 1** to any Series 2000-1 Commitment Transfer Supplement, as applicable; or to such other address as may be hereafter notified by any of the respective parties hereto.
- (b) Notices, requests and demands hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Master Servicer, the Administrative Agent, the Funding Agents and the Trustee;

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provided that the foregoing shall not apply to notices pursuant to **Article 11** unless otherwise agreed by the Administrative Agent and the applicable Funding Agent with respect to a VFC Purchaser Group. The Master Servicer, the Administrative Agent, the Funding Agents and the Trustee may, each in its discretion, agree to accept notices, requests and demands to it hereunder by electronic communications pursuant to procedures approved by it; **provided that** approval of such procedures may be limited to particular notices or communications.

SECTION 11.10 Successors and Assigns.

- (a) This Supplement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.
- (b) Any Series 2000-1 Purchaser (x) may at any time, upon the consent of the related Series 2000-1 Conduit Purchaser and the related Funding Agent, and (y) shall, upon the request of the related Series 2000-1 Conduit Purchaser and the related Funding Agent, in the event that a Series 2000-1 Purchaser that is a Series 2000-1 APA Bank shall cease to have short term debt ratings of at least "A-1" by S&P and at least "P-1" by Moody's, or, if such Series 2000-1 APA Bank does not have short term debt which is rated by S&P and Moody's, in the event the parent corporation of such Series 2000-1 APA Bank has rated short term debt, such parent corporation ceases to have short term debt ratings of at least "A-1" by S&P and at least "P-1" by Moody's, assign to one or more Eligible Assignees (any such assignee shall be referred to herein as "**Series 2000-1 Acquiring Purchaser**") all or a portion of its interests, rights and obligations under this Supplement and the Transaction Documents; **provided, however**, that:
 - (i) the amount of the Series 2000-1 Commitment of the assigning Series 2000-1 APA Bank subject to each such assignment (determined as of the date the Series 2000-1 Commitment Transfer Supplement with respect to such assignment is delivered to the related Funding Agent) shall not be less than \$10,000,000 (or, if less, the entire remaining amount of such Series 2000-1 Purchaser's Series 2000-1 Commitment);
 - (ii) the parties to each such assignment shall execute and deliver to the Administrative Agent and the related Funding Agent a Series 2000-1 Commitment Transfer Supplement, substantially in the form of **Exhibit B**, together with a processing and recordation fee payable to the Administrative Agent of \$3,500;
 - (iii) the Series 2000-1 Acquiring Purchaser, if it shall not already be a Series 2000-1 Purchaser, shall deliver to the

Administrative Agent and the related Funding Agent an Administrative Questionnaire, substantially in the form of **Exhibit C** to this Supplement; and

- (iv) such assignment shall comply in all respects with the terms of the applicable Series 2000-1 Asset Purchase Agreement.

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Any Series 2000-1 Purchaser can assign all or a portion of its interests, rights and obligations under this Supplement and the Transaction Documents to a Conduit Assignee of such Series 2000-1 Purchaser, which Conduit Assignee is rated at least "A-1" by S&P and at least "P-1" by Moody's, without consent; **provided** that such assignment would not result in adverse tax consequences with respect to the obligations of the Company pursuant to **Section 7.03** hereof or increased costs for the Company or any of its Affiliates with respect to the obligations of the Company or such Affiliate pursuant to **Section 7.02** hereof, in which instance Company consent would be required (which consent may not be unreasonably withheld). Upon acceptance and recording pursuant to **Section 11.10(e)**, from and after the applicable Series 2000-1 Transfer Effective Date (A) the Series 2000-1 Acquiring Purchaser thereunder shall be a party hereto and, to the extent of the interest assigned by such Series 2000-1 Commitment Transfer Supplement, have the rights and obligations of a Series 2000-1 Purchaser under this Supplement and (B) the assigning Series 2000-1 Purchaser thereunder shall, to the extent of the interest assigned pursuant to Series 2000-1 Commitment Transfer Supplement, be released from its obligations under this Supplement and the other Transaction Documents (and, in the case of a Series 2000-1 Commitment Transfer Supplement covering all or the remaining portion of an assigning Series 2000-1 APA Bank's rights and obligations under this Supplement and the other Transaction Documents, such Series 2000-1 APA Bank shall cease to be a party hereto but shall continue to be entitled to the benefits of **Sections 7.01, 7.02, 7.03, 7.04** and **11.05**, as well as to any fees accrued for its account and not yet paid).

- (c) By executing and delivering a Series 2000-1 Commitment Transfer Supplement, the assigning Series 2000-1 APA Bank thereunder and the Series 2000-1 Acquiring Purchaser thereunder shall be deemed to confirm to and agree with each other and the other parties hereto as follows:

- (i) such assigning Series 2000-1 Purchaser warrants that it is the legal and beneficial owner of the interest being assigned thereby free and clear of any adverse claim and that its Series 2000-1 Commitment and the outstanding balances of the Series 2000-1 VFC Certificates being assigned, in each case without giving effect to assignments thereof which have not become effective, are as set forth in such Series 2000-1 Commitment Transfer Supplement;
- (ii) except as set forth in **sub-clause (i)** above, such assigning Series 2000-1 Purchaser makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Supplement or any other Transaction Document, or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Supplement, any other Transaction Document or any other instrument or document furnished pursuant hereto or thereto, or the financial condition of any Originator, the Master Servicer or the Company or the performance or observance by any Originator, the Master Servicer or the Company of any of their respective obligations under this Supplement, any other

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Transaction Document or any other instrument or document furnished pursuant hereto or thereto;

- (iii) such Series 2000-1 Acquiring Purchaser represents and warrants that it is legally authorized to enter into such Series 2000-1 Commitment Transfer Supplement;
- (iv) such Series 2000-1 Acquiring Purchaser confirms that it has received a copy of this Supplement or any other Transaction Document and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Series 2000-1 Commitment Transfer Supplement;
- (v) such Series 2000-1 Acquiring Purchaser will independently and without reliance upon the Administrative Agent, either Funding Agent, the Trustee, the assigning Series 2000-1 Purchaser or any other Series 2000-1 Purchaser and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Supplement or any other Transaction Document;
- (vi) such Series 2000-1 Acquiring Purchaser appoints and authorizes the Administrative Agent and the related Funding Agent and the Trustee to take such action as agent on its behalf and to exercise such powers under this Supplement and the other Transaction Documents as are delegated to the Administrative Agent and the related Funding Agent and the Trustee, respectively, by the terms hereof, together with such powers as are reasonably incidental thereto; and
- (vii) such Series 2000-1 Acquiring Purchaser agrees that it will perform in accordance with its terms all the obligations which by the terms of this Supplement are required to be performed by it as a Series 2000-1

Purchaser.

- (d) Notwithstanding and in addition to the provisions of **Section 5.03** of the Agreement, the Administrative Agent shall maintain at one of its offices a copy of each Series 2000-1 Commitment Transfer Supplement delivered to it and a register for the recordation of the names and addresses of the Series 2000-1 Purchaser, and the Series 2000-1 Commitments of, and the principal amount of the Series 2000-1 VFC Certificate issued to, the Series 2000-1 VFC Certificateholder and each Series 2000-1 VFC Certificate Interest allocated to each Series 2000-1 Purchaser pursuant to the terms hereof from time to time (the “**Series 2000-1 Register**”). Notwithstanding the provisions of **Section 5.06** of the Agreement, the entries in the Series 2000-1 Register as provided in this **Section 11.10(d)** shall be conclusive and the Company, the Master Servicer, the Series 2000-1 Purchaser, the Transfer Agent and Registrar, the Administrative Agent, the related Funding Agent and the Trustee shall treat each Person whose name is recorded in the Series 2000-1 Register pursuant to the terms hereof as a Series 2000-1 Purchaser hereunder for all purposes of this Supplement, notwithstanding notice to the contrary. However, in accordance with **Section 5.06** of the Agreement, in determining whether the

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holders of the requisite Fractional Undivided Interests have given any request, demand, authorization, direction, notice, consent or waiver hereunder, any Investor Certificate owned by the Company, the Master Servicer, the Servicer Guarantor, any Originator or any Affiliate thereof, shall be disregarded and deemed not to be outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only an Investor Certificate which a Responsible Officer of the Trustee actually knows to be so owned shall be so disregarded. Any Series 2000-1 VFC Certificate owned by the Company, the Master Servicer, any Originator or any Affiliate thereof which has been pledged in good faith shall not be disregarded and may be regarded as outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee’s right so to act with respect to such Investor Certificate and that the pledgee is not the Company, the Master Servicer, any Originator or any Affiliate thereof. The Series 2000-1 Register shall be available for inspection by the Company, the Master Servicer, any Originator, the Series 2000-1 Purchasers and the Trustee, at any reasonable time and from time to time upon reasonable prior notice.

- (e) Upon its receipt of a duly completed Series 2000-1 Commitment Transfer Supplement executed by an assigning Series 2000-1 Purchaser or Series 2000-1 APA Bank, as applicable, and a Series 2000-1 Acquiring Purchaser, an Administrative Questionnaire completed in respect of the Series 2000-1 Acquiring Purchaser (unless the Series 2000-1 Acquiring Purchaser shall already be a Series 2000-1 Purchaser hereunder) and the processing and recordation fee referred to in **Section 11.10(b)** above, (i) the Administrative Agent and the related Funding Agent shall accept such Series 2000-1 Commitment Transfer Supplement, (ii) the Administrative Agent shall record the information contained therein in the Series 2000-1 Register and (iii) the related Funding Agent shall give prompt written notice thereof to the Series 2000-1 Purchaser, the Company, the Master Servicer and the Trustee. No assignment shall be effective unless and until it has been recorded in the Series 2000-1 Register as provided in this **Section 11.10(e)**.
- (f) Any Series 2000-1 Purchaser or Series 2000-1 APA Bank may sell participations to one or more banks or other entities (the “**Series 2000-1 Participants**”) in all or a portion of its rights and obligations under this Supplement and the other Transaction Documents (including all or a portion of its Series 2000-1 Commitment and its Series 2000-1 VFC Certificate Interest); **provided, however**, that:
- (i) such Series 2000-1 Purchaser’s or Series 2000-1 APA Bank’s obligations under this Supplement shall remain unchanged;
 - (ii) such Series 2000-1 Purchaser or Series 2000-1 APA Bank shall remain solely responsible to the other parties hereto for the performance of such obligations;
 - (iii) the Series 2000-1 Participants shall be entitled to the benefit of the cost protection provisions contained in **Sections 7.01, 7.02, 7.03 and 7.04**, and shall be required to provide the tax forms and certifications

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described in **Section 7.03(b)**, to the same extent as if they were Series 2000-1 Purchasers or Series 2000-1 APA Banks; **provided** that no such Participant shall be entitled to receive any greater amount pursuant to such Sections than a Series 2000-1 Purchaser or Series 2000-1 APA Bank, as applicable, would have been entitled to receive in respect of the amount of the participation sold by such Series 2000-1 Purchaser or Series 2000-1 APA Bank to such Series 2000-1 Participant had no sale occurred;

- (iv) the Company, the Master Servicer, the other Series 2000-1 Purchasers, the Series 2000-1 APA Banks, the Administrative Agent, the Funding Agents and the Trustee shall continue to deal solely and directly with such Series 2000-1 Purchaser or Series 2000-1 APA Bank in connection with such Series 2000-1 Purchaser’s or Series 2000-1 APA Bank’s rights and obligations under this Supplement, and such Series 2000-1 Purchaser or Series 2000-1 APA Bank shall retain the sole right to enforce its rights under its Series 2000-1 VFC Certificate Interest and to approve any amendment, modification or waiver of any provision of this Supplement (other than amendments, modifications or waivers decreasing any fees payable hereunder or the amount of principal of or the rate at which interest is payable on the Series 2000-1 VFC Certificates, extending any scheduled principal

payment date or date fixed for the payment of interest on the Series 2000-1 VFC Certificates or increasing or extending the Series 2000-1 Commitments); and

- (v) the sum of the aggregate amount of any Series 2000-1 Commitment or portion thereof subject to each such participation **plus** the portion of the Series 2000-1 Invested Amount represented by any Series 2000-1 VFC Certificate Interest subject to such participation shall not be less than \$10,000,000.
- (g) Any Series 2000-1 Purchaser or Series 2000-1 APA Bank may, in connection with any assignment or participation or proposed assignment or participation pursuant to this **Section 11.10**, disclose to the Series 2000-1 Acquiring Purchaser or Series 2000-1 Participant or proposed Series 2000-1 Acquiring Purchaser or Series 2000-1 Participant any information relating to any Originator, the Master Servicer, the Trust or the Company furnished to such Series 2000-1 Purchaser or Series 2000-1 APA Bank by or on behalf of such entities; **provided** that, prior to any such disclosure of information, each such Series 2000-1 Acquiring Purchaser or Series 2000-1 Participant or proposed Series 2000-1 Acquiring Purchaser or Series 2000-1 Participant shall execute and deliver to the Master Servicer a confidentiality agreement in the form of **Exhibit G**.
- (h) Neither the Company nor the Master Servicer shall assign or delegate any of its rights or duties hereunder other than to an Affiliate thereof without the prior written consent of the Funding Agents, the Trustee and each Series 2000-1 Purchaser, and any attempted assignment without such consent shall be null and void.

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- (i) Notwithstanding any other provisions herein, no transfer or assignment of any interests or obligations of any Series 2000-1 Purchaser or Series 2000-1 APA Bank hereunder or any grant of participation therein shall be permitted if such transfer, assignment or grant would result in a prohibited transaction under Section 4975 of the Internal Revenue Code or Section 406 of ERISA or cause the Participation Assets to be regarded as “plan assets” pursuant to 29 C.F.R. § 2510.3 101, or require the Company or an Originator to file a registration statement with the Securities and Exchange Commission or to qualify under the “blue sky” laws of any state.
- (j) No provision of the Transaction Documents shall in any manner restrict the ability of the Series 2000-1 Conduit Purchasers to assign, participate, grant security interests in, or otherwise transfer any portion of their respective Series 2000-1 Purchaser Invested Amounts. Without limiting the foregoing, each Series 2000-1 Conduit Purchaser may, on one or a series of transactions, transfer all or any portion of its Series 2000-1 Purchaser Invested Amount, and its rights and obligations under the Transaction Documents to a Conduit Assignee.

SECTION 11.11 Counterparts.

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

SECTION 11.12 Adjustments; Setoff.

- (a) If any Series 2000-1 Purchaser (a “**Series 2000-1 Benefited Purchaser**”) shall at any time receive in respect of its Series 2000-1 Purchaser Invested Amount any distribution of any amount, including Series 2000-1 Unused Fee, Series 2000-1 Utilization Fee or other fees, or any interest thereon, or receive any collateral in respect thereof (whether voluntarily or involuntarily, by setoff, or otherwise) in a greater proportion than any such distribution received by any other Series 2000-1 Purchaser, if any, in respect of such other Series 2000-1 Purchaser’s Series 2000-1 Purchaser Invested Amount, or interest thereon, such Series 2000-1 Benefited Purchaser shall purchase for cash from the other Series 2000-1 Purchasers such portion of each such other Series 2000-1 Purchaser’s Series 2000-1 VFC Certificate Interest, or shall provide such other Series 2000-1 Purchasers with the benefits of any such collateral, or the proceeds thereof, as shall be necessary to cause such Series 2000-1 Benefited Purchaser to share the excess payment or benefits of such collateral or proceeds ratably with each of the Series 2000-1 Purchasers; **provided, however**, that if all or any portion of such excess payment or benefits is thereafter recovered from such Series 2000-1 Benefited Purchaser, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest. The Master Servicer agrees that each Series 2000-1 Purchaser so purchasing a Series 2000-1 VFC Certificate Interest may exercise all rights of payment (including rights of setoff) with respect to such portion as fully as if such Series 2000-1 Purchaser were the direct holder of such portion.

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- (b) In addition to any rights and remedies of the Series 2000-1 Purchasers provided by law, each Series 2000-1 Purchaser shall have the right, without prior notice to the Company, any such notice being expressly waived by the Company, to the extent permitted by applicable law, upon any amount becoming due and payable by the Company hereunder or under the Series 2000-1 VFC Certificates to setoff and appropriate and apply against any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Series 2000-1 Purchaser to or for the credit or the account of the Company. Each Series 2000-1 Purchaser agrees promptly to notify the Company, the Administrative Agent and the Funding Agents after any such setoff and application made by such

Series 2000-1 Purchaser; **provided** that the failure to give such notice shall not affect the validity of such setoff and application.

SECTION 11.13 Limitation of Payments by the Company.

The Company's obligations under **Article VII** shall be limited to the funds available to the Company which have been properly distributed to the Company pursuant to the Agreement and any Supplement and neither the Administrative Agent, nor any Funding Agent nor any Series 2000-1 Purchaser shall have any actionable claim against the Company for failure to satisfy such obligation because it does not have funds available therefor from amounts properly distributed.

SECTION 11.14 No Bankruptcy Petition; No Recourse.

- (a) The Administrative Agent, each Funding Agent, each Series 2000-1 Purchaser, the Master Servicer, the Trustee and each Series 2000-1 APA Bank hereby covenants and agrees that it will not institute against, or join any other Person in instituting against, the Company, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other similar proceedings (including, but not limited to, petitioning for the declaration of the Company's assets en désastre) under any Applicable Insolvency Laws.
- (i) Notwithstanding anything elsewhere herein contained, the sole remedy of the Administrative Agent, each Funding Agent, the Master Servicer, the Trustee, each Series 2000-1 Purchaser, each Series 2000-1 APA Bank or any other person in respect of any obligation, covenant, representation, warranty or agreement of the Company under or related to this Supplement shall be against the assets of the Company, subject to the payment priorities contained herein and in the Agreement. Neither the Administrative Agent, nor any Funding Agent, nor any Series 2000-1 Purchaser, nor any Series 2000-1 APA Bank, nor the Trustee, nor the Master Servicer, nor any other person shall have any claim against the Company to the extent that such assets are insufficient to meet any such obligation, covenant, representation, warranty or agreement (the difference being referred to herein as "**shortfall**") and all claims in respect of the shortfall shall be extinguished. A director, member, independent manager, managing member, officer or employee, as applicable, of the Company shall not

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have liability for any obligation of the Company hereunder or under any Transaction Document or for any claim based on, in respect of, or by reason of, any Transaction Document, unless such claim results from the gross negligence, fraudulent acts or wilful misconduct of such director, officer or employee.

- (b) Each Series 2000-1 Purchaser, the Company, the Master Servicer, the Administrative Agent, each Funding Agent and the Series 2000-1 APA Banks each hereby covenant and agree that prior to the date which is one year (or, if longer, such preference period as is then applicable) and one day after the latest of (i) the last day of the Series 2000-1 Amortization Period, (ii) the date on which all Investor Certificates of each other Outstanding Series are repaid in full, and (iii) the date on which all outstanding Commercial Paper of each Series 2000-1 Conduit Purchaser is paid in full, it will not institute against, or join any other Person in instituting against, any Series 2000-1 Conduit Purchaser any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other similar proceedings under any Applicable Insolvency Laws.

The provisions of this **Section 11.14** shall survive termination of this Supplement.

SECTION 11.15 Limitation on Addition of Approved Originators, Approved Currency, Approved Obligors and a Successor Master Servicer; Mergers and Consolidations

- (a) Notwithstanding satisfaction of the conditions set forth in **Section 2.09** of the Agreement or in any Origination Agreement, while any Series 2000-1 VFC Certificate is outstanding:
 - (i) the addition of any Receivables denominated in a currency other than an Approved Currency;
 - (ii) the execution and delivery of any other Origination Agreement (other than those entered into on or before the Series 2000-1 Issuance Date);
 - (iii) the addition of an Additional Originator;
 - (iv) the addition of any Receivable governed by any law other than an Approved Contract Jurisdiction;
 - (v) the appointment of a Successor Master Servicer;
 - (vi) the addition of a jurisdiction as an Approved Obligor Country which is a Non-Investment Grade Country;
 - (vii) any merger, consolidation, conveyance, sale or transfer with respect to the Master Servicer; or
 - (viii) any Acquired Line of Business or disposition of line of business other than Permitted Designated Line of Business Disposition,

shall, in each case, require the prior written consent of the Administrative Agent acting at the direction of all Series 2000-1 Purchasers.

- (b) Notwithstanding satisfaction of the conditions set forth in **Section 6.03** of the Agreement, **Section 5.01** of the Servicing Agreement and **Section 6.11** (or any corresponding section) of the Origination Agreements, the occurrence of any such event set forth in such Sections shall require the delivery to the Trustee of the prior written consent of each Funding Agent.

SECTION 11.16 Subordinated Loan.

- (a) If the Company elects to deliver U.S. Dollars and/or Euro (as applicable) to cure an Early Amortization Event pursuant to **Section 5.01**, such cash contribution, which may be made only out of Collections from the Series 2000-1 Concentration Accounts, shall be evidenced as a Subordinated Loan, will constitute a Junior Claim and will be subject to the provisions of this **Section 11.16**. Irrespective of the time, order or method of payment and irrespective of anything else contained in this or any other document or agreement other than in this **Section 11.16**, so long as any VFC Certificate remains outstanding, the Company agrees that any and all Junior Claims are and shall be expressly subordinate and junior to the Senior Claims in right and time of payment. Each Junior Claimant by acceptance thereof waives any and all notice of the creation or accrual of any such Senior Claim and notice of proof of reliance upon these subordination provisions by any holder of any Senior Claim. Any such Senior Claim shall conclusively be deemed to have been created, contracted or incurred in reliance upon these subordination provisions and all dealings between the Company and any holders of any such Senior Claims (including the Company as an ECI Holder) so arising shall be deemed to have been consummated in reliance upon these subordination provisions. The provisions of this **Section 11.16** are and are intended to be solely for the purpose of defining the relative rights of the Junior Claimants, on the one hand, and the holders of any Senior Claims, on the other hand.
- (b) In the event of any Insolvency Event:
- (i) all Senior Claims shall first be Indefeasibly Paid, or such payment shall have been provided for in a manner satisfactory to all of the holders of Senior Claims, before any payment or distribution, whether in cash, securities or other property, shall be made to any Junior Claimant on account of such Junior Claim; and
- (ii) any payment or distribution of any kind or character, whether in cash, securities or other property that would otherwise (but for these subordination provisions) be payable or deliverable with respect to any Junior Claim shall be paid or delivered directly to the holders of Senior Claims (or to a banking institution selected by the court or other Person making the payment or delivery or designated by any holder of any Senior Claim) for application in payment of the Senior Claims in accordance with the priorities then existing among such holders until all Senior Claims shall have been Indefeasibly Paid, or such payment

shall have been provided for in a manner satisfactory to all of the holders of Senior Claims.

As used in this **Section 11.16**, the term “**Indefeasibly Paid**” means, with respect to the making of any payment on or with respect to any Senior Claim, a payment of such Senior Claim in full that is not subject to avoidance under Section 547 of the Bankruptcy Code.

- (c) **Turnover of Improper Payments.** If any payment or distribution of any character or any security, whether in cash, securities or other property shall be received by any Junior Claimant in contravention of any of the terms hereof and before all the Senior Claims shall have been Indefeasibly Paid or such payment shall have been provided for in a manner satisfactory to all of the holders of Senior Claims, such payment or distribution or security shall be received in trust for the benefit of, and shall be paid over or delivered and transferred to, the holders of the Senior Claims at the time outstanding in accordance with the priorities then existing among such holders for application to the payment of all Senior Claims remaining unpaid, to the extent necessary to pay all such Senior Claims in full. In the event of the failure of any Junior Claimant to endorse or assign any such payment, distribution or security, the Administrative Agent is hereby irrevocably authorized to endorse or assign the same.
- (d) **No Prejudice or Impairment.** The rights under these subordination provisions of the holders of any Senior Claims as against any Junior Claimant shall, to the fullest extent permitted by applicable law, remain in full force and effect without regard to, and shall not be impaired or affected by:
- (i) any act or failure to act on the part of the Company;
- (ii) any extension or indulgence with respect to any payment or prepayment of any Senior Claim or any part thereof or with respect to any other amount payable to any holder of any Senior Claim;
- (iii) any amendment, modification or waiver of, or addition or supplement to, or deletion from, or compromise,

release, consent or other action with respect to, any of the terms of any Senior Claim, the Agreement, this Supplement or any other agreement that may be made relating to any Senior Claim;

- (iv) any exercise or non exercise by the holder of any Senior Claim of any right, power, privilege or remedy under or with respect to such Senior Claim, the Agreement, this Supplement or any waiver of any such right, power, privilege or remedy or of any default with respect to such Senior Claim, the Agreement or this Supplement, or any receipt by the holder of any Senior Claim of any security, or any failure by such holders to perfect a security interest in, or any release by such holder of, any security for the payment of such Senior Claim;
- (v) any merger or consolidation of the Company or any of its Subsidiaries into or with any other Person, or any sale, lease or transfer of any or all

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of the assets of the Company or any of its Subsidiaries to any other Person;

- (vi) absence of any notice to, or knowledge by, any Junior Claimant of the existence or occurrence of any of the matters or events set forth in the foregoing **sub-clauses (i) through (v)**; or
- (vii) any other circumstance.

The terms and conditions of this **Section 11.16** shall not be modified or amended without the express written consent of the Funding Agent(s) representing Certificateholders of more than 50% of the Series 2000-1 Invested Amount and, if any such amendment would adversely affect the interests of an ECI Holder, without the written consent of the ECI Holder or Holders.

- (e) The obligations of the Junior Claimants under these subordination provisions shall continue to be effective, or be reinstated, as the case may be, if at any time any payment with respect to any Senior Claim, or any other payment to any holder of any Senior Claim in its capacity as such, is rescinded or must otherwise be restored or returned by the holder of such Senior Claim upon the occurrence of any Insolvency Event, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, the Company or any substantial part of property, or otherwise, all as though such payment had not been made.
- (f) No Junior Claimant shall have any subrogation or other rights as the holder of a Senior Claim, and each Junior Claimant hereby waives all such rights of subrogation and all rights of reimbursement or indemnity whatsoever and all rights of recourse to any security for any Senior Claim, until such time as all the Senior Claims shall be Indefeasibly Paid or such payment shall have been provided for in a manner satisfactory to all of the holders of Senior Claims and all of the obligations of the Company under the Senior Claims, the Agreement and this Supplement shall have been duly performed. From and after the time at which all Senior Claims have been Indefeasibly Paid or such payment shall have been provided for in a manner satisfactory to all of the holders of Senior Claims, the Junior Claimants shall be subrogated to all rights of any holders of Senior Claims to receive any further payments or distributions applicable to the Senior Claims until the Junior Claims shall have been paid in full or such payment shall have been provided for in a manner satisfactory to the majority in amount of the Junior Claimants, and for the purposes of such subrogation, no payment or distribution received by the holders of Senior Claims of cash, securities or other property to which the Junior Claimants would have been entitled except for these subordination provisions shall, as between the Company and its creditors other than the holders of Senior Claims, on the one hand, and the Junior Claimants, on the other, be deemed to be a payment or distribution by the Company to or on account of the Senior Claims.
- (g) Each Certificate or other instrumentality evidencing any Junior Claim shall contain the following legend conspicuously noted on the face thereof: **“THIS [NAME OF INSTRUMENT] IS SUBJECT TO THE SUBORDINATION**

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PROVISIONS SET FORTH IN SECTION 11.16 OF THE AMENDED AND RESTATED SERIES 2000-1 SUPPLEMENT AMONG HUNTSMAN RECEIVABLES FINANCE LLC, HUNTSMAN (EUROPE) BVBA, AS MASTER SERVICER, THE SEVERAL FINANCIAL INSTITUTIONS PARTY THERETO AS FUNDING AGENTS, THE SERIES 2000-1 CONDUIT PURCHASERS PARTY THERETO, THE SEVERAL FINANCIAL INSTITUTIONS PARTY THERETO AS SERIES 2000-1 APA BANKS, JPMORGAN CHASE BANK, N.A., AS ADMINISTRATIVE AGENT AND J.P. MORGAN BANK (IRELAND) PLC, AS TRUSTEE, DATED AS OF APRIL 18, 2006” and shall specifically state that a copy of these subordination provisions (to the extent not expressly stated in such instrument) is on file with the Company and is available for inspection at the Company’s offices.

SECTION 11.17 Limited Recourse.

Notwithstanding anything to the contrary contained herein, the respective obligations of each Series 2000-1 Conduit Purchaser under this Supplement are solely the corporate obligations of the Series 2000-1 Conduit Purchasers and, in the case of obligations of each Series 2000-1 Conduit Purchaser other than Commercial Paper, shall be payable at such time as funds are received by or are available to such Series 2000-1 Conduit Purchaser in excess of funds necessary to pay in full all outstanding Commercial Paper issued by such

Series 2000-1 Conduit Purchaser and, to the extent funds are not available to pay such obligations, the claims relating thereto shall not constitute a claim against such Series 2000-1 Conduit Purchaser but shall continue to accrue. Each party hereto agrees that the payment of any claim (as defined in Section 101 of Title 11 of the Bankruptcy Code) of any such party shall be subordinated to the payment in full of all Commercial Paper.

No recourse under any obligation, covenant or agreement of any Series 2000-1 Conduit Purchaser contained in this Supplement shall be had against any incorporator, stockholder, officer, director, employee or agent of such Series 2000-1 Conduit Purchaser, the Administrative Agent, the Funding Agents or any of their Affiliates (solely by virtue of such capacity) by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise; *it being expressly agreed and understood* that the Agreement is solely a corporate obligation of the Series 2000-1 Conduit Purchasers, and that no personal liability whatever shall attach to or be incurred by any incorporator, stockholder, officer, director, employee or agent of either Series 2000-1 Conduit Purchaser, the Administrative Agent, the Funding Agents, the Manager or any of their Affiliates (solely by virtue of such capacity) or any of them under or by reason of any of the obligations, covenants or agreements of such Series 2000-1 Conduit Purchaser contained in this Supplement, or implied therefrom, and that any and all personal liability for breaches by such Series 2000-1 Conduit Purchaser of any of such obligations, covenants or agreements, either at common law or at equity, or by statute, rule or regulation, of every such incorporator, stockholder, officer, director, employee or agent is hereby expressly waived as a condition of and in consideration for the execution of the Agreement; provided that the foregoing shall not relieve any such Person from any liability it might otherwise have as a result of fraudulent actions taken or omissions made by them. The provisions of this **Section 11.17** shall survive termination of this Supplement.

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ARTICLE XII

FINAL DISTRIBUTIONS

SECTION 12.01 Certain Distributions.

- (a) Not later than 2:00 p.m. New York City time, on the Distribution Date following the date on which the proceeds from the disposition of the Receivables pursuant to **Section 7.02(b)** of the Agreement are deposited into the Series 2000-1 Non-Principal Concentration Subaccounts and the Series 2000-1 Principal Concentration Subaccounts, the Paying Agent shall distribute such amounts pursuant to **Article III** of this Supplement.
- (b) Notwithstanding anything to the contrary in this Supplement or the Agreement, any distribution made to the Series 2000-1 Investor Certificateholders pursuant to this Section shall be deemed to be a final distribution pursuant to **Section 9.03** of the Agreement with respect to the Series 2000-1 VFC Certificates.

ARTICLE XIII

ADMINISTRATIVE AGENT

SECTION 13.01 Administrative Agent.

Notwithstanding anything to the contrary in the Agreement, the Servicing Agreement or this Supplement, for purposes of all provisions of the Agreement and the Servicing Agreement requiring the consent of each Funding Agent of Holders evidencing more than 50% of the Aggregate Invested Amount, references to "Funding Agent" shall be construed as references to the Administrative Agent designated in this Supplement; **provided, however**, that for purposes of **Sections 10.01(a)** and **10.01(b)** of the Agreement and **Sections 6.01** and **6.03** of the Servicing Agreement, the Administrative Agent shall seek the consent of the Funding Agents representing Series 2000-1 Investors Certificateholders of more than 60% of the Series 2000-1 Invested Amount.

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IN WITNESS WHEREOF, the Company, the Master Servicer, the Trustee, the Administrative Agent, the Funding Agents, the Series 2000-1 Conduit Purchasers and the Series 2000-1 APA Banks have caused this Series 2000-1 Supplement to be duly executed by their respective officers as of the day and year first above written.

HUNTSMAN RECEIVABLES FINANCE LLC,
as Company

By: /s/ SEAN DOUGLAS
Name: Sean Douglas
Title: Vice President and Treasurer

HUNTSMAN (EUROPE) BVBA,
as Master Servicer

By: /s/ CHRISTOPHE STRUYVELT
Name: Christophe Struyvelt

Title: Manager

By: /s/ FRANCIS DE CARRIÈRE
Name: Francis De Carrière
Title: Manager

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

By: /s/ STEPHANIE WOLF
Name: Stephanie Wolf
Title: Managing Director

J.P. MORGAN BANK (IRELAND) PLC,
not in its individual capacity but solely as Trustee

By: /s/ PATRICK JOSEPH DUFFY
Name: Patrick Joseph Duffy
Title:

JPMORGAN CHASE BANK, N.A.,
as Funding Agent

By: /s/ STEPHANIE WOLF
Name: Stephanie Wolf
Title: Managing Director

WACHOVIA CAPITAL MARKETS, LLC,
as Funding Agent

By: /s/ EERO H. MAKI
Name: Eero H. Maki
Title: Director

JUPITER SECURITIZATION CORPORATION,
as a Series 2000-1 Conduit Purchaser and the
Existing Series 2000-1 VFC Certificateholder

By: /s/ STEPHANIE WOLF
Name: Stephanie Wolf
Title: Authorized Signatory

VARIABLE FUNDING CAPITAL COMPANY, LLC,

By: Wachovia Capital Markets, LLC
As Attorney-in-Fact

By: /s/ DOUGLAS R. WILSON, SR.
Name: Douglas R. Wilson, Sr.
Title: Vice President

JPMORGAN CHASE BANK, N.A.,
as a Series 2000-1 APA Bank

By: /s/ STEPHANIE WOLF
Name: Stephanie Wolf
Title: Managing Director

WACHOVIA CAPITAL MARKETS, LLC,
as a Series 2000-1 APA Bank

By: _____
 Name:
 Title:

J.P. MORGAN SECURITIES LTD,
 as Book Runner and Mandated Lead Arranger

By: /s/ STEPHANIE WOLF
 Name: Stephanie Wolf
 Title: Managing Director

HUNTSMAN INTERNATIONAL LLC

By: /s/ SEAN DOUGLAS
 Name: Sean Douglas
 Title: Vice President and Treasurer

Acknowledged and Agreed as of the day and year first written above solely for purposes of **Sections 2.10, 7.04, 8.02(e) and 8.02(f)**:

SCHEDULE I

Series 2000-1 Commitments

Part A. Commitments and VFC Purchaser Groups

<u>Funding Agent</u>	<u>Conduit Purchaser</u>	<u>Committed Purchaser</u>	<u>Committed Purchaser Commitment</u>	<u>Euro/Dollar VFC Purchaser Groups</u>
JP Morgan Chase Bank, N.A.	Jupiter Securitization Corporation		\$ 306,000,000	Euro VFC Purchaser Group/Dollar VFC Purchaser Group
Wachovia Capital Markets, LLC	Variable Funding Capital Company, LLC		\$ 204,000,000	Dollar VFC Purchaser Group

Part B. Invested Amounts

<u>Date</u>	<u>Series 2000-1 Increase in Series 2000-1 Purchaser U.S. Dollar Invested Amount/Series 2000-1 Euro Invested Amount</u>	<u>Series 2000-1 Decrease in Series 2000-1 Purchaser U.S. Dollar Invested Amount/Series 2000-1 Euro Invested Amount</u>	<u>Series 2000-1 Purchaser U.S. Dollar Invested Amount/Series 2000-1 Purchaser Euro Invested Amount</u>	<u>Notation Made By</u>

SCHEDULE III

Series 2000-1 Definitions

“**Account Currency Priority**” shall mean, with respect to any designated type of Series 2000-1 Account, that funds shall be applied, distributed or paid from such designated Series 2000-1 Account (a) so long as the Hedging Requirement is satisfied after giving effect to such application, distribution or payment is made, as between the relevant currencies in accordance with the instructions of the Master Servicer, and (b) if the Hedging Requirement is not satisfied,

(1) funds to be applied, distributed or paid in respect of an obligation denominated in U.S. Dollars, shall be made in the following order of priority:

- (i) **first**, from such designated Series 2000-1 Account as is denominated in U.S. Dollars;
- (ii) **second**, to the extent the funds applied, distributed or paid pursuant to **clause (i)** above are not sufficient to fully pay or satisfy the relevant obligation or purpose, from such designated Series 2000-1 Account as is denominated in Pound Sterling; and
- (iii) **third**, to the extent the funds applied, distributed or paid pursuant to **clauses (i) and (ii)** above are not sufficient to fully pay or satisfy the relevant obligation or purpose, from such designated Series 2000-1 Account as is denominated in Euro; and

(2) funds to be applied, distributed or paid in respect of an obligation denominated in Euro, shall be made in the following order of priority:

- (i) **first**, from such designated Series 2000-1 Account as is denominated in Euro;
- (ii) **second**, to the extent the funds applied, distributed or paid pursuant to **clause (i)** above are not sufficient to fully pay or satisfy the relevant obligation or purpose, from such designated Series 2000-1 Account as is denominated in Pound Sterling; and
- (iii) **third**, to the extent the funds applied, distributed or paid pursuant to **clauses (i) and (ii)** above are not sufficient to fully pay or satisfy the relevant obligation or purpose, from such designated Series 2000-1 Account as is denominated in U.S. Dollars;

provided, however, that the Administrative Agent, at the direction of any Funding Agent, may elect not to implement the above Account Currency Priority and instead direct payments in any priority and currency as it deems appropriate in order to maximize payments in respect of the Series 2000-1 Euro Invested Amount and the Series 2000-1 U.S. Dollar Invested Amount.

“Administrative Agent” shall mean JPMorgan Chase Bank, N.A. or any other administrative agent appointed on behalf of the Funding Agents, the Series 2000-1 Conduit Purchasers and the Series 2000-1 APA Banks, and its successors and assigns in such capacity.

“Allocated CP Rate” means, for any Series 2000-1 CP Rate Period with respect to a Series 2000-1 Conduit Purchaser, to the extent such Series 2000-1 Conduit Purchaser funds all or a portion of its interest in the Series 2000-1 VFC Certificates by the issuance by it or on its behalf of Commercial Paper notes, the per annum rate equivalent to, as determined by the related Funding Agent, (i) the aggregate discount applicable to or interest which shall accrue on all Commercial Paper notes issued by such Series 2000-1 Conduit Purchaser to enable such Series 2000-1 Conduit Purchaser to fund and maintain the funding of the purchase of Series 2000-1 VFC Certificates under the Series 2000-1 Supplement and having a term equivalent to the tenor of such the applicable Series 2000-1 CP Tranche, as sold by any placement agent or commercial paper dealer selected by such Series 2000-1 Conduit Purchaser, **plus** (ii) any and all applicable issuing and paying agent fees and commissions of placement agents and commercial paper dealers in respect of such Commercial Paper notes for such term, **plus** (iii) incremental carrying costs incurred with respect to Commercial Paper notes maturing on dates other than those on which corresponding funds are received by such Series 2000-1 Conduit Purchaser (including any Broken Funding Costs) **plus** (iv) costs associated with funding and maintaining currency hedge agreements (and which may also be allocated in part to the funding of other assets of Series 2000-1 Conduit Purchaser); **provided, however**, that if any component of any such rate is a discount rate, in calculating the “Allocated CP Rate” for such Series 2000-1 CP Rate Period, the related Funding Agent shall for such component use the rate resulting from converting such discount rate to an interest bearing equivalent rate per annum.

“Amended Documents” shall mean (a) the Second Amended and Restated Pooling Agreement to be dated as of April 18, 2006 by, among others, the Company and the Trustee; (b) the Second Amended and Restated Master Servicing Agreement to be dated as of April 18, 2006 by, among others, the Company and the Trustee; and (c) the amended and restated Origination Agreements each to be dated as of April 18, 2006.

“APA Bank Aggregate Invested Amount” shall have the meaning assigned to it in the applicable Series 2000-1 Asset Purchase Agreement.

“APA Pro rata Share” shall have the meaning assigned to the term **“Pro rata Share”** in the applicable Series 2000-1 Asset Purchase Agreement.

“Broken Funding Costs” means, with respect to any Series 2000-1 CP Tranche which: (i) has been paid on a date other than the date on which it was scheduled to mature or (ii) is not prepaid or redeemed (in whole or in part) on the date specified or required in connection with any prepayment or redemption in accordance with the Series 2000-1 Supplement, an amount equal to the excess, if any, of (A) the CP Costs that would have accrued during the remainder of the Series 2000-1 CP Rate Period or the tranche periods for Commercial Paper notes determined by the related Funding Agent to relate to such Series 2000-1 CP Tranche subsequent to the date of such prepayment or redemption (or in respect of clause (ii) above, the date such prepayment or redemption was specified or required to occur) of such Series 2000-1 CP Tranche if such prepayment or redemption had not occurred or such prepayment or redemption had not been specified or required, **over** (B) the sum of (x) to the extent all or a portion of the funds attributable to such Series 2000-1 CP Tranche are allocated to another Purchaser Interest, the amount of CP Costs actually accrued during the remainder of such period on such new Purchaser Interest, and (y) to the extent the funds attributable to such Series 2000-1 CP Tranche are not allocated to another Purchaser Interest, the income, if any, actually received during the remainder of such period by the holder of such Purchaser Interest

from investing the portion of the funds attributable to such Series 2000-1 CP Tranche not so allocated.

“**Commercial Paper**” shall mean, as the context requires, the short term promissory notes issued by or on behalf of any Series 2000-1 Conduit Purchaser in the United States or European commercial paper markets.

“**Conduit Assignee**” shall mean any special purpose vehicle issuing indebtedness in the commercial paper market that is administered by JPMorgan Chase Bank, N.A. or Wachovia Capital Markets, LLC or any other special purpose vehicle issuing indebtedness, in each case that meets the conditions set forth in **Section 11.10** of the Series 2000-1 Supplement.

“**Conduit Purchaser Insolvency Event**” shall mean, with respect to any Series 2000-1 Conduit Purchaser, an event designated as a “**Conduit Purchaser Insolvency Event**” in the applicable Series 2000-1 Asset Purchase Agreement.

“**Conduit Purchaser Interest**” shall mean, with respect to any Series 2000-1 Conduit Purchaser on any date of determination, the Series 2000-1 U.S. Dollar Invested Amount and/or the Series 2000-1 Euro Invested Amount of such Series 2000-1 Conduit Purchaser **less** any amount therein transferred to its related Series 2000-1 APA Banks pursuant to **Section 2.01** (or corresponding section) of applicable Series 2000-1 Asset Purchase Agreement.

“**Conduit Purchaser Invested Amount**” shall mean, with respect to any Series 2000-1 Conduit Purchaser, the amount designated as the “**Conduit Purchaser Invested Amount**” in the applicable Series 2000-1 Asset Purchase Agreement.

“**Conduit Purchaser Termination Event**” shall mean, with respect to any Series 2000-1 Conduit Purchaser, an event designated as a “**Conduit Purchaser Termination Event**” in the applicable Series 2000-1 Asset Purchase Agreement.

“**CP Costs**” means, for each Series 2000-1 CP Tranche, the sum of all amounts payable with respect to such Series 2000-1 CP Tranche determined by reference to the relevant Series 2000-1 CP Rate.

“**Dollar VFC Purchaser Group**” shall mean any VFC Purchaser Group which is designated in the Supplement or a Series 2000-1 Commitment Transfer Supplement as a “Dollar VFC Purchaser Group”.

“**Eligible Assignee**” shall mean the Series 2000-1 APA Banks, and with respect to any Series 2000-1 Purchaser, any Person that (A) is a Conduit Assignee or an existing Series 2000-1 APA Bank; or (B) (i) is a financial institution formed under the laws of any OECD Country; **provided that** such Person, if not a financial institution organized under the laws of the United States, is acting through a branch or agency located in the United States and (ii) has a short term debt rating of at least “A-1” from S&P, and “P-1” from Moody’s.

“**Eurodollar Rate**” shall mean, with respect to any Series 2000-1 Eurodollar Period, a rate per annum equal to the sum (rounded upwards, if necessary, to the next higher 1/16 of 1%) of (A) the rate obtained by dividing (i) the applicable LIBOR Rate by (ii) a percentage equal to 100% **minus** the reserve percentage used for determining the maximum reserve requirement as specified in Regulation D of the Board of Governors of the Federal Reserve System (including any marginal, emergency, supplemental, special or other reserves) that is

applicable to a Series 2000-1 APA Bank or a Funding Agent during such Series 2000-1 Eurodollar Period in respect of Eurocurrency or Eurodollar funding, lending or liabilities (or, if more than one percentage shall be so applicable, the daily average of such percentage for those days in such Series 2000-1 Eurodollar Period during which any such percentage shall be applicable) **plus** (B) the then daily net annual assessment rate (rounded upwards, if necessary, to the nearest 1/16 of 1%) as estimated by the Funding Agent for determining the current annual assessment payable by such Series 2000-1 APA Bank or Funding Agent to the Federal Deposit Insurance Corporation in respect of Eurocurrency or Eurodollar funding, lending or liabilities.

“**Euro VFC Purchaser Group**” shall mean any VFC Purchaser Group which is designated in the Supplement or a Series 2000-1 Commitment Transfer Supplement as a “Euro VFC Purchaser Group”.

“**Existing Series 2000-1 Issuance Date**” shall mean December 21, 2000.

“**Existing Series 2000-1 Supplement**” shall have the meaning assigned to such term in the recitals to this Supplement.

“**Existing Series 2000-1 VFC Certificate**” shall mean the Series 2000-1 VFC Certificate executed and authenticated by the Trustee in accordance with the Existing Series 2000-1 Supplement.

“**Existing Series 2000-1 VFC Certificateholder**” shall mean Jupiter Securitization Corporation.

“**Fee Letter**” shall mean the Fee Letter, dated as of the Series 2000-1 Issuance Date, among the Company, the Administrative Agent, the Funding Agents and the Series 2000-1 Conduit Purchasers.

“**Funding Agent**” shall mean, with respect to the JPMorgan VFC Purchaser Group, JPMorgan Chase Bank, N.A., and with respect to the Wachovia VFC Purchaser Group, Wachovia Capital Markets, LLC. For the avoidance of doubt, with respect to the Series 2000-1, Funding Agents shall mean only JPMorgan Chase Bank, N.A., and Wachovia Capital Markets, LLC.

“**Hedging Requirement**” shall mean, with respect to any Distribution Date, after giving effect to relevant distributions, Receivables and Collections which, taken together with any Series 2000-1 FX Hedging Agreements then in effect, denominated in one currency are sufficient to support the Aggregate Target Receivables Amount in the same currency on such Distribution Date.

“**Huntsman International**” shall mean Huntsman International LLC, a Delaware limited liability company.

“**JPMorgan Conduit**” shall mean (a) Jupiter and any successor thereto (or any Eligible Assignee which enters into a Series 2000-1 Commitment Transfer Supplement with Jupiter), or (b) any Series 2000-1 Acquiring Purchaser who becomes party to the Supplement at any time by entering into a Series 2000-1 Commitment Transfer Supplement with Jupiter; **provided** that at the time such Series 2000-1 Commitment Transfer Supplement becomes effective all references to Jupiter in any of the Transaction Documents as amended and

supplemented from time to time, including all defined terms therein, shall be references to such Series 2000-1 Acquiring Purchaser.

“**JPMorgan VFC Purchaser Group**” shall mean the VFC Purchaser Group consisting of JPMorgan Chase Bank, N.A. as a Funding Agent, Jupiter, as an initial Series 2000-1 Conduit Purchaser (or any Eligible Assignee which enters into a Series 2000-1 Commitment Transfer Supplement with Jupiter) and JPMorgan Chase Bank, N.A. as a Series 2000-1 APA Bank.

“**Jupiter**” shall mean Jupiter Securitization Corporation, a Delaware corporation.

“**LIBOR Rate**” shall mean, with respect to any Series 2000-1 Eurodollar Period, the rate at which deposits in dollars are offered to the Funding Agent for the relevant VFC Purchaser Group in the London interbank market at approximately 11:00 a.m. London time two (2) Business Days before the first day of such Series 2000-1 Eurodollar Period in an amount approximately equal to the Series 2000-1 Eurodollar Tranche to which the Eurodollar Rate is to apply and for a period of time approximately equal to the applicable Series 2000-1 Eurodollar Period.

“**PARCO**” shall mean Park Avenue Receivables Company, LLC, a Delaware limited liability company, and any successor thereto.

“**Permitted Designated Line of Business Disposition**” shall have the meaning assigned to such term in **Annex X** to the Agreement.

“**Placement Agent**” shall have the meaning assigned to such term in the applicable Series 2000-1 Asset Purchase Agreement.

“**Pooled Commercial Paper**” shall mean, with respect to a Series 2000-1 Conduit Purchaser funding its interest in a Series 2000-1 CP Tranche through the issuance of Commercial Paper notes, Commercial Paper notes issued by (or on behalf of) such Series 2000-1 Conduit Purchaser subject to any particular pooling arrangement by or applicable to such Series 2000-1 Conduit Purchaser, but excluding Commercial Paper notes issued by (or on behalf of) such Series 2000-1 Conduit Purchaser for a tenor and in an amount specifically requested by any Person in connection with any agreement effected by (or on behalf of) such Series 2000-1 Conduit Purchaser.

“**Pooled CP Rate**” shall mean, for each day during any Series 2000-1 CP Rate Period with respect to a Series 2000-1 Conduit Purchaser, to the extent such Series 2000-1 Conduit Purchaser funds all or a portion of its interest in the Notes by the issuance by it or on its behalf of Commercial Paper notes, the per annum rate equivalent to the sum as determined by the related Funding Agent (without duplication) of: (i) discount or yield accrued on Pooled Commercial Paper on such day; **plus** (ii) any and all applicable issuing and paying agent fees and commissions of placement agents and commercial paper dealers, and issuing and paying agent fees incurred, in respect of such Pooled Commercial Paper for such day; **plus** (iii) other costs associated with funding small or odd-lot amounts with respect to all receivable purchase facilities which are funded by Pooled Commercial Paper for such day; **minus** (iv) any accrual of income net of expenses received on such day from investment of collections received under all receivable purchase facilities funded substantially with Pooled Commercial Paper; **minus** (v) any payment received on such day net of expenses in respect of Broken Funding Costs related to the prepayment of any interest of any purchase facilities or funding facilities funded by Series 2000-1 Conduit Purchaser substantially with Pooled Commercial Paper;

plus (vi) costs associated with funding and maintaining currency hedge agreements related to the issuance of Pooled Commercial Paper; **provided, however**, that if any component of any such rate is a discount rate, in calculating the “Pooled CP Rate” for such Series 2000-1 CP Rate Period, the related Funding Agent shall for such component use the rate resulting from converting such discount rate to an interest bearing equivalent rate per annum.

“**Potential Series 2000-1 Early Amortization Event**” shall mean an event which, with the giving of notice and/or the lapse of time, would constitute a Series 2000-1 Early Amortization Event.

“**Pro rata Share**” shall have the meaning assigned to such term in the applicable Series 2000-1 Asset Purchase Agreement.

“**Purchased Percentage**” shall have the meaning assigned to such term in a Series 2000-1 Commitment Transfer Supplement substantially in the form attached as **Exhibit B** to the Series 2000-1 Supplement.

“**Purchaser Interest**” means, at any time with respect to Series 2000-1 Conduit Purchaser, the investment or other ownership interest

acquired by such Series 2000-1 Conduit Purchaser and associated with the reinvestment of a designated amount of the principal of any Series 2000-1 VFC Certificate.

“**Sale Notice**” shall have the meaning assigned to such term in the applicable Series 2000-1 Asset Purchase Agreement.

“**Series 2000-1**” shall mean the Series of Investor Certificates and the Subordinated Company Interests, the Principal Terms of which are set forth in the Series 2000-1 Supplement.

“**Series 2000-1 Accounts**” shall have the meaning assigned in **Section 3A.02(a)** of the Series 2000-1 Supplement.

“**Series 2000-1 Accrued Expense Adjustment**” shall mean, for any Business Day in any Accrual Period, the amount, if any, which may be less than zero, equal to the difference between:

- (a) the entire amount of (i) the sum of all accrued and unpaid Series 2000-1 Daily U.S. Dollar Interest Expense and Series 2000-1 Daily Euro Interest Expense from the beginning of such Accrual Period to and including such Business Day, (ii) the Series 2000-1 Monthly Servicing Fee, (iii) the aggregate amount of all previously accrued and unpaid Series 2000-1 U.S. Dollar Monthly Interest and Series 2000-1 Euro Monthly Interest for prior Distribution Dates, (iv) the aggregate amount of all accrued and unpaid Series 2000-1 U.S. Dollar Additional Interest and Series 2000-1 Euro Additional Interest and (v) all accrued Series 2000-1 Program Costs, in each case for such Accrual Period determined as of such day; and
- (b) the aggregate of the amounts transferred to the Series 2000-1 Non-Principal Concentration Subaccount on or before such day in respect of such Accrual Period pursuant to **Section 3A.03(a)(i)** and **(ii)** of the Series 2000-1 Supplement, before giving effect to any transfer made in respect of the Series 2000-1 Accrued Expense Adjustment on such day pursuant to the proviso to such Section.

“**Series 2000-1 Accrued Expense Amount**” shall mean, for each Business Day during an Accrual Period, the sum of:

- (a) in the case of each of the first ten Business Days in the Accrual Period, one tenth of the Series 2000-1 Monthly Servicing Fee, (in the case of the foregoing **clause (a)**, up to the amount thereof due and payable on the succeeding Distribution Date);
- (b) in the case of each Business Day of each Accrual Period, an amount equal to the amount of accrued and unpaid Series 2000-1 Daily U.S. Dollar Interest Expense and Series 2000-1 Daily Euro Interest Expense in respect of such day;
- (c) the aggregate amount of all previously accrued and unpaid Series 2000-1 U.S. Dollar Monthly Interest and Series 2000-1 Euro Monthly Interest for prior Distribution Dates;
- (d) the aggregate amount of all accrued and unpaid Series 2000-1 U.S. Dollar Additional Interest and Series 2000-1 Euro Additional Interest; and
- (e) all Series 2000-1 Program Costs that have accrued since the preceding Business Day.

“**Series 2000-1 Accrued Interest Subaccounts**” shall have the meaning assigned in **Section 3A.02(a)(iv)** of the Series 2000-1 Supplement.

“**Series 2000-1 Acquiring Purchaser**” shall have the meaning assigned to such term in **Section 11.10(b)** of the Series 2000-1 Supplement.

“**Series 2000-1 Acquisition Date**” shall have the meaning assigned to such term in **Section 7.01** of the Series 2000-1 Supplement.

“**Series 2000-1 Adjusted Invested Amount**” shall mean, as of any date of determination, (i) the Series 2000-1 Invested Amount on such date, **minus** (ii) the amount on deposit in the Series 2000-1 Principal Concentration Subaccount on such date (up to a maximum of the Series 2000-1 Invested Amount).

“**Series 2000-1 Aggregate Commitment Amount**” shall mean, with respect to any Business Day, the aggregate amount of the Series 2000-1 Commitments of all Series 2000-1 APA Banks on such date, as reduced from time to time or terminated in their entirety pursuant to **Section 2.08** of the Series 2000-1 Supplement.

“**Series 2000-1 Aggregate Unpays**” shall mean, at any time, an amount equal to the sum of:

- (a) the Series 2000-1 Invested Amount;
- (b) the aggregate amount of all previously accrued and unpaid Series 2000-1 Monthly Interest for prior Distribution Dates;
- (c) the aggregate amount of all accrued and unpaid Series 2000-1 U.S. Dollar Additional Amount and Series 2000-1 Euro Additional Interest;
- (d) any Series 2000-1 Commitment Fee payable to the Funding Agent for the benefit of the Series 2000-1 Purchasers; and

(e) all other amounts owed (whether due or accrued) under the Transaction Documents by the Company or the Master Servicer to the Series 2000-1 Conduit Purchases, the Series 2000-1 APA Banks or the Funding Agents at such time.

“**Series 2000-1 Allocable Charged Off Amount**” shall mean, with respect to any Special Allocation Settlement Report Date, the “Allocable Charged Off Amount”, if any, that has been allocated to Series 2000-1.

“**Series 2000-1 Allocable Recoveries Amount**” shall mean, with respect to any Special Allocation Settlement Report Date, the “Allocable Recoveries Amount”, if any, that has been allocated to Series 2000-1.

“**Series 2000-1 Allocated Receivables Amount**” shall mean, on any date of determination, the lower of (i) the Series 2000-1 Target Receivables Amount on such day and (ii) the product of (x) the Aggregate Receivables Amount on such day **multiplied by** (y) the percentage equivalent of a fraction the numerator of which is the Series 2000-1 Target Receivables Amount on such day and the denominator of which is the Aggregate Target Receivables Amount on such day.

“**Series 2000-1 Amortization Period**” shall mean the period commencing on the Business Day following the Series 2000-1 Revolving Period and ending on the date when the Series 2000-1 Invested Amount shall have been reduced to zero and all accrued interest and other amounts owing on the Series 2000-1 VFC Certificates and to the Funding Agents and the Series 2000-1 Purchasers under the Transaction Documents shall have been paid.

“**Series 2000-1 APA Bank**” shall mean any APA Bank party to the Series 2000-1 Supplement and a Series 2000-1 Asset Purchase Agreement, including such APA Bank’s permitted successors or assigns.

“**Series 2000-1 Applicable Margin**” shall mean on any date of determination, the margin set forth opposite the rating applicable to the Servicer Guarantor at the time of such determination in the grid set forth below.

Rating of Servicer Guarantor		Applicable Margin for Serious 2000-1 Conduit Purchasers	Applicable Margin for Series 2000-1 APA Banks
S&P	Moody’s	(% per annum)	(% per annum)
BBB-	Baa3	0.375	1.00
BB+	Ba1	0.450	1.00
BB	Ba2	0.550	1.00
BB-	Ba3	0.600	1.00
B+	B1	0.750	1.25
B	B2	1.000	1.25
B-	B3	1.100	1.25

“**Series 2000-1 Article VII Costs**” shall mean any amounts due pursuant to **Article VII** of the Series 2000-1 Supplement.

“**Series 2000-1 Asset Purchase Agreement**” shall mean each asset or liquidity purchase agreement or similar agreement entered into by and among a Series 2000-1 Conduit Purchaser, its related Funding Agent and the Series 2000-1 APA Banks in its VFC Purchaser Group from time to time party thereto and relating to the Trust, as the same from time to time may be amended, supplemented or otherwise modified and in effect.

“**Series 2000-1 Available Pricing Amount**” shall mean, on any Business Day, the sum of (i) the Series 2000-1 Unallocated Balance **plus** (ii) the Series 2000-1 Increase, if any, on such date.

“**Series 2000-1 Benefited Purchaser**” shall have the meaning assigned in **Section 11.12(a)** of the Series 2000-1 Supplement.

“**Series 2000-1 Carrying Cost Reserve Ratio**” shall mean, as of any Settlement Report Date and continuing until (but not including) the next Settlement Report Date, an amount (expressed as a percentage) equal to (a) the product of (i) **2.0 times** Days Sales Outstanding as of such day and (ii) the greater of **1.30 times** (1) the ABR in effect as of such day **plus** the Series 2000-1 Applicable Margin and (2) the Eurodollar Rate **plus** the Series 2000-1 Applicable Margin, each as in effect as of such day **divided by** (b) 365.

“**Series 2000-1 Collections**” shall mean, with respect to any Business Day, an amount equal to the product of (i) the Series 2000-1 Invested Percentage on such Business Day and (ii) Aggregate Daily Collections.

“**Series 2000-1 Commitment**” shall mean, as to any Series 2000-1 APA Bank, its obligation to purchase a Series 2000-1 VFC Certificate on the Series 2000-1 Issuance Date, to acquire all or part of a Series 2000-1 VFC Certificate Interest with respect to the Series 2000-1 Conduit Purchaser in its VFC Purchaser Group and to maintain and, subject to certain conditions, increase, its Series 2000-1 Purchaser Invested Amount **plus** any accrued and unpaid discount therefrom, in an aggregate amount, in each case, not to exceed at any one time outstanding the amount set forth opposite such Series 2000-1 APA Bank’s name on **Schedule I** of the Series 2000-1 Supplement and **Annex I** of the applicable Series 2000-1 Asset Purchase Agreement under the caption “Commitment”, or in its Series 2000-1 Commitment Transfer Supplement as such amount may be reduced from time to time pursuant to **Section 2.08(e)** of the Series 2000-1 Supplement;

collectively, as to all Series 2000-1 APA Banks, the “**Series 2000-1 Commitments**”.

“**Series 2000-1 Commitment Percentage**” shall mean, as to any Series 2000-1 APA Bank and as of any date, the percentage equivalent of a fraction, the numerator of which is such Series 2000-1 APA Bank’s Series 2000-1 Commitment as set forth on **Schedule I** of the Series 2000-1 Supplement and **Annex I** of the applicable Series 2000-1 Asset Purchase Agreement or in its Series 2000-1 Commitment Transfer Supplement and the denominator of which is the Series 2000-1 Aggregate Commitment Amount as of such date.

“**Series 2000-1 Commitment Period**” shall mean the period commencing on the Series 2000-1 Issuance Date and terminating on the Series 2000-1 Commitment Termination Date.

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“**Series 2000-1 Commitment Reduction**” shall have the meaning assigned to such term in **Section 2.08(a)** of the Series 2000-1 Supplement.

“**Series 2000-1 Commitment Termination Date**” shall mean the earliest to occur of (a) the date on which all amounts due and owing to the Series 2000-1 Conduit Purchasers and the Series 2000-1 APA Banks in respect of the Series 2000-1 VFC Certificates have been indefeasibly paid in full to the Series 2000-1 Conduit Purchasers and the Series 2000-1 APA Banks (as certified by each of the Funding Agents with respect to its VFC Purchaser Group), and the Series 2000-1 Aggregate Commitment Amount has been reduced to zero pursuant to **Section 2.08** of the Series 2000-1 Supplement and **Section 2.05** (or corresponding section) of the applicable Series 2000-1 Asset Purchase Agreement and (b) the Series 2000-1 Scheduled Commitment Termination Date.

“**Series 2000-1 Commitment Transfer Supplement**” shall mean a commitment transfer supplement substantially in the form of **Exhibit B** attached to the Series 2000-1 Supplement.

“**Series 2000-1 Concentration Accounts**” shall have the meaning assigned to such term in **Section 3A.02(a)(i)** of the Series 2000-1 Supplement.

“**Series 2000-1 Conduit Purchaser**” shall mean each of Jupiter and VFCC, including their respective successors and assigns, but excluding the Series 2000-1 APA Banks as assignees pursuant to **Section 2.06** of the Series 2000-1 Supplement.

“**Series 2000-1 CP Rate**” means, for any Series 2000-1 CP Rate Period with respect to a Series 2000-1 Conduit Purchaser, to the extent such Series 2000-1 Conduit Purchaser funds all or a portion of its interest in a Series 2000-1 CP Tranche by the issuance by it (or on its behalf) of Commercial Paper notes, the per annum rate equivalent to, as determined by the related Funding Agent, (a) the weighted average Pooled CP Rate for such Series 2000-1 CP Rate Period with respect to such Series 2000-1 Conduit Purchaser or (b) the weighted average Allocated CP Rate for such Series 2000-1 CP Rate Period with respect to such Series 2000-1 Conduit Purchaser, as applicable, in each case including (without duplication) costs associated with other borrowings by such Series 2000-1 Conduit Purchaser and any other costs associated with the issuance of Commercial Paper notes of or related to the issuance of Commercial Paper notes that are allocated, in whole or in part, by such Series 2000-1 Conduit Purchaser or the related Funding Agent to fund or maintain such interest (and which may also be allocated in part to the funding of other assets of such Series 2000-1 Conduit Purchaser).

“**Series 2000-1 CP Rate Period**” shall mean, with respect to any Series 2000-1 CP Tranche, an Accrual Period.

“**Series 2000-1 CP Tranche**” shall mean a portion of the Series 2000-1 Invested Amount for which the Series 2000-1 Monthly Interest is calculated by reference to a particular Series 2000-1 CP Rate and a particular Series 2000-1 CP Rate Period.

“**Series 2000-1 Daily Euro Interest Deposit**” shall mean, for any Business Day, an amount equal to (i) the amount of accrued and unpaid Series 2000-1 Daily Euro Interest Expense in respect of such day **plus** (ii) the aggregate amount of all previously accrued and unpaid Series 2000-1 Daily Euro Interest Expense that has not yet been deposited in a Series 2000-1 Accrued Interest Subaccount **plus** (iii) the aggregate amount of all accrued and unpaid Series 2000-1 Euro Additional Interest.

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“**Series 2000-1 Daily Euro Interest Expense**” for any day in any Accrual Period, shall mean the sum of:

- (a) the product of (i) the portion of the Series 2000-1 Euro Invested Amount (calculated without regard to **clauses (c)(iv) and (v)** of the definition of Series 2000-1 Purchaser Euro Invested Amount) allocable to the Series 2000-1 Floating Tranche on such day **divided by** 365 and (ii) the ABR **plus** the Series 2000-1 Applicable Margin in effect on such day **plus** the accrued and unpaid Series 2000-1 Unused Fee in respect of such day;
- (b) the product of (i) the portion of the Series 2000-1 Euro Invested Amount (calculated without regard to **clauses (c)(iv) and (v)** of the definition of Series 2000-1 Purchaser Euro Invested Amount) allocable to Series 2000-1 Eurodollar Tranches on such day **divided by** 360 and (ii) the Eurodollar Rate **plus** the Series 2000-1 Applicable Margin on such day in effect with respect thereto **plus** the accrued and unpaid Series 2000-1 Unused Fee in respect of such day; and
- (c) the product of (i) the Series 2000-1 Euro Invested Amount (calculated without regard to **clauses (c)(iv) and (v)** of the definition of Series 2000-1 Purchaser Euro Invested Amount) allocable to Series 2000-1 CP Tranches on such day **divided by** 360 and (ii) the Series 2000-1 CP Rate **plus** the accrued and unpaid Series 2000-1 Unused Fee in respect of such day **plus** the accrued and

unpaid Series 2000-1 Utilization Fee in respect of such day;

provided, however, that for the purposes of calculating Series 2000-1 Euro Monthly Interest, the “Series 2000-1 Daily Euro Interest Expense” for any day following the date of determination shall be based on the allocable portions of the Series 2000-1 Euro Invested Amount, the ABR, Eurodollar Rate, the Series 2000-1 CP Rate and the applicable Series 2000-1 Margin and the Series 2000-1 Utilization Fee Rate, as of or in effect on such date of determination; **provided, further**, that for any such day during the continuation of a Series 2000-1 Early Amortization Period, the “Series 2000-1 Daily Euro Interest Expense” for such day shall be equal to the greater of (i) the sum of the amounts calculated pursuant to **clauses (a), (b) and (c)** above and (ii) the product of (x) the Series 2000-1 Euro Invested Amount on such day **divided by 365** and (y) (A) the ABR in effect on such day **plus 2.00%** per annum or (B) the Series 2000-1 CP Rate **plus 2.00%** per annum.

“**Series 2000-1 Daily U.S. Dollar Interest Deposit**” shall mean, for any Business Day, an amount equal to (i) the amount of accrued and unpaid Series 2000-1 Daily U.S. Dollar Interest Expense in respect of such day **plus** (ii) the aggregate amount of all previously accrued and unpaid Series 2000-1 Daily U.S. Dollar Interest Expense that has not yet been deposited in a Series 2000-1 Accrued Interest Subaccount **plus** (iii) the aggregate amount of all accrued and unpaid Series 2000-1 U.S. Dollar Additional Interest.

“**Series 2000-1 Daily U.S. Dollar Interest Expense**” for any day in any Accrual Period, shall mean the sum of:

- (a) the product of (i) the portion of the Series 2000-1 U.S. Dollar Invested Amount (calculated without regard to **clauses (c)(iv) and (v)** of the definition of Series 2000-1 Purchaser U.S. Dollar Invested Amount) allocable to the Series 2000-1 Floating Tranche on such day **divided by 365** and (ii) the ABR **plus** the Series 2000-1

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Applicable Margin in effect on such day **plus** the accrued and unpaid Series 2000-1 Unused Fee in respect of such day;

- (b) the product of (i) the portion of the Series 2000-1 U.S. Dollar Invested Amount (calculated without regard to **clauses (c)(iv) and (v)** of the definition of Series 2000-1 Purchaser U.S. Dollar Invested Amount) allocable to Series 2000-1 Eurodollar Tranches on such day **divided by 360** and (ii) the Eurodollar Rate **plus** the Series 2000-1 Applicable Margin on such day in effect with respect thereto **plus** the accrued and unpaid Series 2000-1 Unused Fee in respect of such day; and
- (c) the product of (i) the Series 2000-1 U.S. Dollar Invested Amount (calculated without regard to **clauses (c)(iv) and (v)** of the definition of Series 2000-1 Purchaser U.S. Dollar Invested Amount) allocable to Series 2000-1 CP Tranches on such day **divided by 360** and (ii) the Series 2000-1 CP Rate **plus** the accrued and unpaid Series 2000-1 Unused Fee in respect of such day **plus** the accrued and unpaid Series 2000-1 Utilization Fee in respect of such day;

provided, however, that for the purposes of calculating Series 2000-1 U.S. Dollar Monthly Interest, the “Series 2000-1 Daily U.S. Dollar Interest Expense” for any day following the date of determination shall be based on the allocable portions of the Series 2000-1 U.S. Dollar Invested Amount, the ABR, Eurodollar Rate, the Series 2000-1 CP Rate and the applicable Series 2000-1 Margin and the Series 2000-1 Utilization Fee Rate, as of or in effect on such date of determination; **provided, further**, that for any such day during the continuation of a Series 2000-1 Early Amortization Period, the “Series 2000-1 Daily U.S. Dollar Interest Expense” for such day shall be equal to the greater of (i) the sum of the amounts calculated pursuant to **clauses (a), (b) and (c)** above and (ii) the product of (x) the Series 2000-1 U.S. Dollar Invested Amount on such day **divided by 365** and (y) (A) the ABR in effect on such day **plus 2.00%** per annum or (B) the CP Rate **plus 2.00%** per annum.

“**Series 2000-1 Decrease**” shall have the meaning assigned to such term in **Section 2.07(a)** of the Series 2000-1 Supplement.

“**Series 2000-1 Defaulting APA Bank**” shall have the meaning assigned to such term in **Section 2.06(c)** of the Series 2000-1 Supplement or to the term “Defaulting APA Bank” or “Defaulting Investor” in the applicable Series 2000-1 Asset Purchase Agreement.

“**Series 2000-1 Dilution Reserve Ratio**” shall mean, as of any Settlement Report Date, and continuing until (but not including) the next Settlement Report Date, an amount (expressed as a percentage) that is calculated for the Series 2000-1 U.S. Dollar VFC Certificate and the Series 2000-1 Euro VFC Certificate, as the case may be, as follows:

$$DRR = [(c * d) + [(e / d)]] * f$$

where:

DRR = Series 2000-1 Dilution Reserve Ratio;

c = (i) with respect to each of the Series 2000-1 U.S. Dollar VFC Certificate and the Series 2000-1 Euro VFC Certificate, 2.0 if the Servicer Guarantor’s corporate credit rating by S&P is equal

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to or greater than “BBB-” or the corporate family rating by Moody’s is equal to or greater than “Baa3”;

- (ii) with respect to each of the Series 2000-1 U.S. Dollar VFC Certificate and the Series 2000-1 Euro VFC

Certificate, 2.25 if the Servicer Guarantor's corporate credit rating by S&P is equal to or greater than "B+" but less than "BBB-" or the corporate family rating by Moody's is equal to or greater than "B1" but less than "Baa3"; or

- (iii) with respect to each of the Series 2000-1 U.S. Dollar VFC Certificates and the Series 2000-1 Euro VFC Certificates, 2.5 if the Servicer Guarantor's corporate credit rating by S&P is "B" or below and the corporate family rating by Moody's is "B2" or below;

in each case, **provided** that if the Company has different ratings from S&P and Moody's at any time, the higher of the S&P or Moody's rating shall apply; **provided, further**, that if the difference in ratings is (1) two notches, the rating between the two ratings shall apply and (2) more than two notches, the rating one notch above the lower of the two ratings shall apply;

- d = the twelve month rolling average of the Dilution Ratio that occurred during the period of twelve consecutive Settlement Periods ending immediately prior to such earlier Settlement Report Date;
- e = the highest Dilution Ratio that occurred during the period of twelve consecutive Settlement Periods ending prior to such earlier Settlement Report Date; and
- f = the Dilution Period.

"Series 2000-1 Early Amortization Date Balance" shall have the meaning assigned to the term "Termination Date Balance" in the applicable Series 2000-1 Asset Purchase Agreement.

"Series 2000-1 Early Amortization Event" shall have the meanings assigned to such term in **Section 5.01** of the Series 2000-1 Supplement.

"Series 2000-1 Early Amortization Period" shall have the meanings assigned to such term in **Section 5.01** of the Series 2000-1 Supplement.

"Series 2000-1 Euro Accrued Interest Subaccount" shall have the meaning assigned to such term in **Section 3A.02(a)(iv)** of the Series 2000-1 Supplement.

"Series 2000-1 Euro Additional Interest" shall have the meaning assigned to such term in **Section 3A.04(b)(ii)** of the Series 2000-1 Supplement.

"Series 2000-1 Euro Certificate Rate" shall mean, on any date of determination, the average (weighted based on the respective outstanding amounts of each Series 2000-1 Floating Tranche, each Series 2000-1 CP Tranche and each Series 2000-1 Eurodollar Tranche) of the ABR, the Series 2000-1 CP Rate and Eurodollar Rate in effect on such day **plus**, in the case

of the ABR and the Eurodollar Rate, the applicable Series 2000-1 Applicable Margin and in the case of the Series 2000-1 CP Rate, the Series 2000-1 Utilization Fee Rate in respect of the Series 2000-1 Euro VFC Certificate.

"Series 2000-1 Euro Concentration Account" shall have the meaning assigned to such term in **Section 3A.02(a)(i)** of the Series 2000-1 Supplement.

"Series 2006-1 Euro Interest Shortfall" shall have the meaning assigned to such term in **Section 3.04(b)(ii)** of this Supplement.

"Series 2000-1 Euro Invested Amount" shall mean, on any date of determination, the aggregate sum of the Series 2000-1 Purchaser Euro Invested Amount for each Series 2000-1 Purchaser on such date.

"Series 2000-1 Euro Monthly Interest" shall mean, with respect to any Accrual Period, the sum of the Series 2000-1 Daily Euro Interest Expense for each day in such Accrual Period.

"Series 2000-1 Euro Monthly Interest Distribution" shall have the meaning assigned to such term in **Section 3A.04(a)(i)(2)** of the Series 2000-1 Supplement.

"Series 2000-1 Euro Monthly Interest Payment" shall have the meaning assigned to such term in **Section 3A.06(a)(x)** of the Series 2000-1 Supplement.

"Series 2000-1 Euro Monthly Principal Payment" shall have the meaning assigned to such term in **Section 3A.05(a)** of the Series 2000-1 Supplement.

"Series 2000-1 Euro Non-Principal Concentration Subaccount" shall mean the account established by the Trustee pursuant to **Section 3A.02(a)(iii)** of the Supplement.

"Series 2000-1 Euro Principal Concentration Subaccount" shall have the meaning assigned to such term in **Section 3A.02(a)(ii)** of the Series 2000-1 Supplement.

“**Series 2000-1 Euro VFC Certificate**” shall mean the Series 2000-1 Euro VFC Certificate executed and authenticated by the Trustee, substantially in the form of **Exhibit A-2** attached to the Series 2000-1 Supplement.

“**Series 2000-1 Euro VFC Certificateholder**” shall mean the registered holder of a Series 2000-1 Euro VFC Certificate.

“**Series 2000-1 Eurodollar Period**” shall mean, with respect to the applicable VFC Purchaser Group and any Series 2000-1 Eurodollar Tranche:

- (a) initially, following a Conduit Purchaser Termination Event with respect to the related Series 2000-1 Conduit Purchaser or any other Series 2000-1 Purchase with respect to the related Series 2000-1 Conduit Purchaser, the period commencing on such Conduit Purchaser Termination Event with respect to the related Series 2000-1 Conduit Purchaser or any other Series 2000-1 Purchase with respect to the related Series 2000-1 Conduit Purchaser and ending one month thereafter; and
- (b) thereafter, each period commencing on the last day of the immediately preceding Series 2000-1 Eurodollar Period applicable to such Series 2000-1 Eurodollar Tranche and ending one month thereafter;

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provided that, all of the foregoing provisions relating to Series 2000-1 Eurodollar Periods are subject to the following:

- (1) if any Series 2000-1 Eurodollar Period would otherwise end on a day that is not a Business Day, such Series 2000-1 Eurodollar Period shall be extended to the next succeeding Business Day unless the result of such extension would be to carry such Series 2000-1 Eurodollar Period into another calendar month in which event such Series 2000-1 Eurodollar Period shall end on the immediately preceding Business Day;
- (2) any Series 2000-1 Eurodollar Period that would otherwise extend beyond the Series 2000-1 Revolving Period shall end on the last day of the Series 2000-1 Revolving Period; and
- (3) any Series 2000-1 Eurodollar Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Series 2000-1 Eurodollar Period) shall end on the last Business Day of a calendar month.

“**Series 2000-1 Eurodollar Tranche**” shall mean, with respect to an applicable VFC Purchaser Group, a portion of the Series 2000-1 Invested Amount with respect to an applicable VFC Purchaser Group, for which the Series 2000-1 Monthly Interest is calculated by reference to the Eurodollar Rate determined by reference to a particular Series 2000-1 Eurodollar Period.

“**Series 2000-1 Excluded Taxes**” shall have the meaning assigned to such term in **Section 7.03(a)** of the Series 2000-1 Supplement.

“**Series 2000-1 Floating Tranche**” shall mean, with respect to an applicable VFC Purchaser Group, on or after a Conduit Purchaser Termination Event with respect to the related Series 2000-1 Conduit Purchaser or any other Series 2000-1 Purchase with respect to the related Series 2000-1 Conduit Purchaser, that portion of the Series 2000-1 Invested Amount with respect to such VFC Purchaser Group not allocated to a Series 2000-1 Eurodollar Tranche for which the Series 2000-1 Monthly Interest is calculated by reference to the ABR.

“**Series 2000-1 FX Forward Agreement**” shall mean a contract pursuant to a Series 2000-1 FX Hedging Agreement between the Trustee and a FX Counterparty whereby the Trustee agrees to sell at a certain date, a certain amount of any U.S. Dollars, Pounds Sterling or Euros at the Forward Rate and the FX Counterparty agrees to deliver U.S. Dollars or Euros on such date, and whereby the maturity date of each Series 2000-1 FX Forward Agreement will be equal to the corresponding maturity date of the relevant Series 2000-1 Eurodollar Tranche, Series 2000-1 Floating Tranche or Series 2000-1 CP Tranche (or the weighted average of the maturity dates of such tranches); **provided further** that if, the Series 2000-1 Invested Amount has not been reduced to zero at the Series 2000-1 Scheduled Maturity Date, the Trustee will enter into the last set of Series 2000-1 FX Forward Agreements which will mature on the Business Day immediately preceding the Series 2000-1 Final Maturity Date. For purposes of the FX Hedging Policy maturity dates with respect to FX Forward Agreements will be determined on the basis of this definition.

“**Series 2000-1 FX Hedging Agreement**” shall mean a currency hedge agreement (including any Series 2000-1 FX Forward Agreements thereunder) pursuant to a 1992 International

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Swaps and Derivatives Association Master Agreement between the Trustee and a FX Counterparty.

“**Series 2000-1 Increase**” shall have the meaning assigned to such term in **Section 2.05(a)** of the Series 2000-1 Supplement.

“**Series 2000-1 Increase Amount**” shall have the meaning assigned to such term in **Section 2.05(a)** of the Series 2000-1 Supplement.

“**Series 2000-1 Increase Date**” shall have the meaning assigned to such term in **Section 2.05(a)** of the Series 2000-1 Supplement.

“**Series 2000-1 Indemnified Amounts**” shall have the meaning assigned to such term in **Section 2.10(a)** of the Series 2000-1

Supplement.

“**Series 2000-1 Indemnified Parties**” shall have the meaning assigned to such term in **Section 2.10(a)** of the Series 2000-1 Supplement.

“**Series 2000-1 Initial Euro Invested Amount**” shall mean €212,500,000.00.

“**Series 2000-1 Initial Invested Amount**” shall mean the sum of the Series 2000-1 Initial U.S. Dollar Invested Amount and the Series 2000-1 Initial Euro Invested Amount.

“**Series 2000-1 Initial U.S. Dollar Invested Amount**” shall mean \$217,600,000.00.

“**Series 2000-1 Initial Subordinated Interest Amount**” shall mean the Series 2000-1 Subordinated Interest Amount on the Series 2000-1 Issuance Date.

“**Series 2000-1 Invested Amount**” shall mean, on any date of determination, together the Series 2000-1 U.S. Dollar Invested Amount and the Series 2000-1 Euro Invested Amount.

“**Series 2000-1 Invested Percentage**” shall mean, with respect to any Business Day:

- (a) during the Series 2000-1 Revolving Period, the percentage equivalent of a fraction, the numerator of which is the Series 2000-1 Allocated Receivables Amount as of the end of the immediately preceding Business Day and the denominator of which is the greater of (A) the Aggregate Receivables Amount as of the end of the immediately preceding Business Day and (B) the sum of the numerators used to calculate the Invested Percentage for all Outstanding Series on the Business Day for which such percentage is determined; and
- (b) during the Series 2000-1 Amortization Period, the percentage equivalent of a fraction, the numerator of which is the Series 2000-1 Allocated Receivables Amount as of the end of the last Business Day of the Series 2000-1 Revolving Period (**provided** that if during the Series 2000-1 Amortization Period, the amortization periods of all other Outstanding Series which were outstanding prior to the commencement of the Series 2000-1 Amortization Period commence, then, from and after the date the last of such series commences its Amortization Period, the numerator shall be the Series 2000-1 Allocated Receivables Amount as of the end of the Business Day preceding such date) and the denominator of which is the greater of (A) the Aggregate Receivables Amount as of the end of the immediately preceding Business Day and (B) the sum of

the numerators used to calculate the Invested Percentage for all Outstanding Series on the Business Day for which such percentage is determined.

“**Series 2000-1 Issuance Date**” shall mean April 18, 2006.

“**Series 2000-1 Loss Amount**”, with respect to any VFC Purchaser Group, shall have the meaning assigned to the term “**Loss Amount**” in the applicable Series 2000-1 Asset Purchase Agreement.

“**Series 2000-1 Loss Reserve Ratio**” shall mean, on any Settlement Report Date, and continuing until (but not including) the next Settlement Report Date, an amount (expressed as a percentage) that is calculated for the Series 2000-1 U.S. Dollar VFC Certificate and the Series 2000-1 Euro VFC Certificate, as the case may be, as follows:

$$\text{LRR} = [(a * b)/c] * d * e$$

where:

LRR = Series 2000-1 Loss Reserve Ratio;

- a = the aggregate Principal Amount of Receivables contributed by Huntsman International to the Company (and in which a Participation and a security interest has been granted by the Company to the Trust) during the three Settlement Periods immediately preceding such earlier Settlement Report Date;
- b = the highest three month rolling average of the Aged Receivables Ratio that occurred during the period of twelve consecutive Settlement Periods ending prior to such earlier Settlement Report Date;
- c = the Aggregate Receivables Amount as of the last day of the Settlement Period immediately preceding such earlier Settlement Report Date;
- d =
 - (i) with respect to each of the Series 2000-1 U.S. Dollar VFC Certificate and the Series 2000-1 Euro VFC Certificate, 2.0 if the Servicer Guarantor’s corporate credit rating by S&P is equal to or greater than “BBB-” or the corporate family rating by Moody’s is greater than or equal to “Baa3”;
 - (ii) with respect to each of the Series 2000-1 U.S. Dollar VFC Certificate and the Series 2000-1 Euro VFC Certificate, 2.25 if the Servicer Guarantor’s corporate credit rating by S&P is equal to or greater than “B+” but less than “BBB-” or the corporate family rating by Moody’s is equal to or greater than “B1” but

less than “Baa3”; or

- (iii) with respect to each of the Series 2000-1 U.S. Dollar VFC Certificate and the Series 2000-1 Euro VFC Certificate, 2.5 if the Servicer Guarantor’s corporate credit rating by S&P is “B” or below and the corporate family rating by Moody’s is “B2” or below;

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in each case, **provided** that if the Company has different ratings from S&P and Moody’s at any time, the higher of the S&P or Moody’s rating shall apply; **provided, further**, that if the difference in ratings is (1) two notches, the rating between the two ratings shall apply and (2) more than two notches, the rating one notch above the lower of the two ratings shall apply; and

e = Payment Terms Factor.

“**Series 2000-1 Majority Purchasers**” shall mean (i) on any day prior to the occurrence of a Conduit Purchaser Termination Event, the Series 2000-1 Conduit Purchasers and the Series 2000-1 APA Banks having, in the aggregate, more than 50% of the Series 2000-1 Aggregate Commitment Amount and (ii) on or after the occurrence of a Conduit Purchaser Termination Event, the Series 2000-1 APA Banks having, in the aggregate, more than 50% of the Series 2000-1 Aggregate Commitment Amount.

“**Series 2000-1 Maximum Commitment Amount**” shall mean initially \$510,000,000, as such amount may be reduced from time to time in accordance with the Transaction Documents.

“**Series 2000-1 Maximum Invested Amount**” shall mean, on any day, the lesser of (a) the Series 2000-1 Maximum Commitment Amount as of such day **divided by** 1.02 and (b) the Aggregate Receivables Amount as of such day **minus** the Series 2000-1 Required Subordinated Amount as of such day.

“**Series 2000-1 Minimum Ratio**” shall mean, as of any Settlement Report Date and continuing until (but not including) the next Settlement Report Date, an amount (expressed as a percentage) that is calculated for the Series 2000-1 U.S. Dollar VFC Certificate and the Series 2000-1 Euro VFC Certificate, as the case may be, as follows:

$$MR = (a * b) + c$$

where:

MR = Series 2000-1 Minimum Ratio;

a = the average of the Dilution Ratio during the period of the twelve consecutive Settlement Periods ending prior to such earlier Settlement Report Date;

b = the Dilution Period; and

c = with respect to each of the Series 2000-1 U.S. Dollar VFC Certificate and the Series 2000-1 Euro VFC Certificate, 12.5%.

“**Series 2000-1 Monthly Interest**” shall mean, together, the Series 2000-1 U.S. Dollar Monthly Interest and the Series 2000-1 Euro Monthly Interest.

“**Series 2000-1 Monthly Servicing Fee**” shall have the meaning assigned to such term in **Section 6.01** of the Series 2000-1 Supplement.

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“**Series 2000-1 Non-Defaulting APA Bank**” shall have the meaning assigned to such term in **Section 2.06(c)** of the Series 2000-1 Supplement or to the term “Non-Defaulting APA Bank” or “Non-Defaulting Investor” in the applicable Series 2000-1 Asset Purchase Agreement.

“**Series 2000-1 Non-Excluded Taxes**” shall have the meaning assigned to such term in **Section 7.03(a)** of the Series 2000-1 Supplement.

“**Series 2000-1 Non-Principal Concentration Subaccounts**” shall mean each of the accounts designated as such and established by the Trustee pursuant to **Section 3A.02(a)(ii)** of the Series 2000-1 Supplement.

“**Series 2000-1 Optional Termination Date**” shall have the meaning assigned to such term in **Section 2.14** of the Series 2000-1 Supplement.

“**Series 2000-1 Other Taxes**” shall have the meaning assigned to such term in **Section 7.03(a)** of the Series 2000-1 Supplement.

“**Series 2000-1 Participants**” shall have the meaning assigned in **Section 11.10(f)** of the Series 2000-1 Supplement.

“**Series 2000-1 Percentage Factor**” shall mean the fraction, expressed as a percentage, computed on any date of determination as follows: (i) the Series 2000-1 Target Receivables Amount on such date, **divided by** (ii) the Series 2000-1 Allocated Receivables Amount **plus** any funds on deposit in the subaccount for the General Reserve Account relating to Series 2000-1. The Series 2000-1 Percentage Factor shall be calculated by the Master Servicer on the Series 2000-1 Issuance Date. Thereafter, until the Series 2000-1 Termination Date, the Master Servicer shall recompute the Series 2000-1 Percentage Factor as of the close of business on each Business Day and report such recomputations to the Administrative Agent and the Funding Agents in the Daily Report, Monthly Settlement Report and as otherwise requested by the Administrative Agent or either Funding Agent. The Series 2000-1 Percentage Factor shall remain constant from the time as of which any such computation or recomputation is made until the time as of which the next such recomputation shall be made, notwithstanding any additional Receivables arising or any Series 2000-1 Increase or Series 2000-1 Decrease during any period between computations of the Series 2000-1 Percentage Factor. The Series 2000-1 Percentage Factor shall remain constant at 100% at all times on and after the date upon which the Series 2000-1 Amortization Period commences until such time as the respective Funding Agents, on behalf of the Series 2000-1 Conduit Purchasers and the Series 2000-1 APA Banks in its VFC Purchaser Group, shall have received the Series 2000-1 Aggregate Unpaid in cash.

“**Series 2000-1 Pound Sterling Accrued Interest Subaccount**” shall have the meaning assigned to such term in **Section 3A.02(a)(iv)** of the Series 2000-1 Supplement.

“**Series 2000-1 Pound Sterling Concentration Account**” shall mean the account established by the Trustee pursuant to **Section 3A.02(a)(i)** of the Supplement.

“**Series 2000-1 Pound Sterling Non-Principal Concentration Subaccount**” shall mean the account established by the Trustee pursuant to **Section 3A.02(a)(iii)** of the Supplement.

“**Series 2000-1 Pound Sterling Principal Concentration Subaccount**” shall mean the account established by the Trustee pursuant to **Section 3A.02(a)(ii)** of the Supplement.

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“**Series 2000-1 Principal Concentration Subaccounts**” shall mean each of the accounts designated as such and established by the Trustee pursuant to **Section 3A.02(a)(ii)** of the Series 2000-1 Supplement.

“**Series 2000-1 Program Costs**” shall mean, for any Business Day, the sum of:

- (a) all expenses, indemnities and other amounts due and payable to the Series 2000-1 Purchasers and the Funding Agent under the Pooling Agreement or the Series 2000-1 Supplement (including any Series 2000-1 Article VII Costs);
- (b) the product of (i) all unpaid fees and expenses due and payable to counsel to, and independent auditors of, the Company (other than fees and expenses payable on or in connection with the closing of the issuance of the Series 2000-1 VFC Certificate) and (ii) a fraction, the numerator of which is the Series 2000-1 Aggregate Commitment Amount on such Business Day, and the denominator of which is the sum of (x) the Invested Amount on such Business Day for all Series then Outstanding (excluding Series 2000-1), and (y) the Series 2000-1 Aggregate Commitment Amount on such Business Day; and
- (c) all unpaid fees and expenses due and payable to the Series 2000-1 Rating Agencies.

“**Series 2000-1 Purchase**” shall mean any assignment by any Series 2000-1 Conduit Purchaser to the Series 2000-1 APA Banks in its VFC Purchaser Group of all or a portion of such Series 2000-1 Conduit Purchaser’s right, title and interest in and to its Series 2000-1 Purchaser Invested Amount pursuant to **Section 2.01** of the applicable Series 2000-1 Asset Purchase Agreement and **Section 2.06** of the Series 2000-1 Supplement.

“**Series 2000-1 Purchase Amount**” shall have the meaning assigned to such term in the applicable Series 2000-1 Asset Purchase Agreement.

“**Series 2000-1 Purchase Date**” shall have the meaning assigned to such term in the applicable Series 2000-1 Asset Purchase Agreement.

“**Series 2000-1 Purchase Percentage**” shall have the meaning assigned to such term in the applicable Series 2000-1 Asset Purchase Agreement.

“**Series 2000-1 Purchase Price**” shall have the meaning assigned to such term in the applicable Series 2000-1 Asset Purchase Agreement.

“**Series 2000-1 Purchaser**” shall mean, prior to a Conduit Purchaser Termination Event with respect to a Series 2000-1 Conduit Purchaser, such Series 2000-1 Conduit Purchaser and each Series 2000-1 Acquiring Purchaser, and on and after a Conduit Purchaser Termination Event with respect to a Series 2000-1 Conduit Purchaser or a Series 2000-1 Purchase with respect to a Series 2000-1 Conduit Purchaser, the Series 2000-1 APA Banks in its VFC Purchaser Group and each Series 2000-1 Acquiring Purchaser with respect to such VFC Purchaser Group.

“**Series 2000-1 Purchaser Euro Invested Amount**” shall mean:

- (a) with respect to a Series 2000-1 Conduit Purchaser on the Series 2000-1 Issuance Date, an amount equal to the relevant VFC Purchaser Group’s VFC Pro Rata Share of the Series 2000-1 Initial Euro Invested Amount;

- (b) if a Series 2000-1 Conduit Purchaser does not fund any or all of the Series 2000-1 Initial Euro Invested Amount on such Series 2000-1 Issuance Date (x) with respect to such Series 2000-1 Conduit Purchaser, the Series 2000-1 Initial Euro Invested Amount so funded by such Series 2000-1 Conduit Purchaser and (y) with respect to the related Series 2000-1 APA Banks an amount equal to such Series 2000-1 APA Bank's Series 2000-1 Commitment Percentage of the Series 2000-1 Initial Euro Invested Amount so funded by such Series 2000-1 APA Bank;
- (c) with respect to any date of determination after the Series 2000-1 Issuance Date, an amount equal to:
- (i) the Series 2000-1 Initial Euro Invested Amount allocable to the Series 2000-1 VFC Certificate Interest of such Series 2000-1 Purchaser on the immediately preceding Business Day, (or, with respect to the day as of which such Series 2000-1 Purchaser becomes a Series 2000-1 Purchaser, whether pursuant to **Section 2.06** of the Series 2000-1 Supplement, by executing a counterpart of the Series 2000-1 Supplement, a Series 2000-1 Commitment Transfer Supplement or otherwise, the portion of the transferor's Series 2000-1 Purchaser Euro Invested Amount being purchased), **plus**
 - (ii) the amount of its VFC Pro Rata Share of any Series 2000-1 Increase Amount pursuant to **Section 2.05** of the Series 2000-1 Supplement made on such day, **minus**
 - (iii) the amount of any distributions received and applied to such Series 2000-1 Purchaser pursuant to **Section 2.07** or **Section 3A.06(c)(ii)** of the Series 2000-1 Supplement on such day, **minus**
 - (iv) the aggregate Series 2000-1 Allocable Charged-Off Amount allocable to the Series 2000-1 VFC Certificate Interest of such Series 2000-1 Purchaser on or prior to such date pursuant to **Section 3A.05(b)(ii)** of the Series 2000-1 Supplement, **plus**
 - (v) the aggregate Series 2000-1 Allocable Recoveries Amount allocate to the Series 2000-1 VFC Certificate Interest of such Series 2000-1 Purchaser on or prior to such date pursuant to **Section 3A.05(c)(i)** of the Series 2000-1 Supplement.
- (d) For purposes of determining the Dollar equivalent of the Series 2000-1 Purchaser Euro Invested Amount, the Series 2000-1 Purchaser Euro Invested Amount shall be converted to U.S. Dollars at the Spot Rate.

“**Series 2000-1 Purchaser Invested Amount**” shall mean, the Series 2000-1 Purchaser U.S. Dollar Invested Amount and the Series 2000-1 Purchaser Euro Invested Amount.

“**Series 2000-1 Purchaser U.S. Dollar Invested Amount**” shall mean:

- (a) with respect to a Series 2000-1 Conduit Purchaser on the Series 2000-1 Issuance Date, an amount equal to the relevant VFC Purchaser Group's VFC Pro Rata Share of the Series 2000-1 Initial U.S. Dollar Invested Amount;

- (b) if a Series 2000-1 Conduit Purchaser does not fund any or all of the Series 2000-1 Initial U.S. Dollar Invested Amount on such Series 2000-1 Issuance Date (x) with respect to such Series 2000-1 Conduit Purchaser, the Series 2000-1 Initial U.S. Dollar Invested Amount so funded by such Series 2000-1 Conduit Purchaser and (y) with respect to the related Series 2000-1 APA Banks an amount equal to such Series 2000-1 APA Bank's Series 2000-1 Commitment Percentage of the Series 2000-1 Initial U.S. Dollar Invested Amount so funded by such Series 2000-1 APA Bank;
- (c) with respect to any date of determination after the Series 2000-1 Issuance Date, an amount equal to:
- (i) the Series 2000-1 Initial U.S. Dollar Invested Amount allocable to the Series 2000-1 VFC Certificate Interest of such Series 2000-1 Purchaser on the immediately preceding Business Day, (or, with respect to the day as of which such Series 2000-1 Purchaser becomes a Series 2000-1 Purchaser, whether pursuant to **Section 2.06** of the Series 2000-1 Supplement, by executing a counterpart of the Series 2000-1 Supplement, a Series 2000-1 Commitment Transfer Supplement or otherwise, the portion of the transferor's Series 2000-1 Purchaser U.S. Dollar Invested Amount being purchased), **plus**
 - (ii) the amount of its VFC Pro Rata Share of any Series 2000-1 Increase Amount pursuant to **Section 2.05** of the Series 2000-1 Supplement made on such day, **minus**
 - (iii) the amount of any distributions received and applied to such Series 2000-1 Purchaser pursuant to **Section 2.07** or **Section 3A.06(c)(ii)** of the Series 2000-1 Supplement on such day, **minus**
 - (iv) the aggregate Series 2000-1 Allocable Charged-Off Amount allocable to the Series 2000-1 VFC Certificate Interest of such Series 2000-1 Purchaser on or prior to such date pursuant to **Section 3A.05(b)(ii)** of the Series 2000-1 Supplement, **plus**

- (v) the aggregate Series 2000-1 Allocable Recoveries Amount allocate to the Series 2000-1 VFC Certificate Interest of such Series 2000-1 Purchaser on or prior to such date pursuant to **Section 3A.05(c)(i)** of the Series 2000-1 Supplement.

“**Series 2000-1 Purchase Price Deficit**” shall have the meaning assigned to such term in **Section 2.06(c)** of the Series 2000-1 Supplement.

“**Series 2000-1 Rating Agencies**” shall mean the collective reference to S&P and Moody’s.

“**Series 2000-1 Ratio**” shall mean the greater of (i) the sum of the Series 2000-1 Dilution Reserve Ratio and the Series 2000-1 Loss Reserve Ratio and (ii) the Series 2000-1 Minimum Ratio.

“**Series 2000-1 Reduction Percentage**” shall mean, with respect to any Series 2000-1 Purchase for which there is a Series 2000-1 Loss Amount, the percentage equivalent of a fraction, the numerator of which is the applicable Series 2000-1 Loss Amount for such Series

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2000-1 Purchase and the denominator of which is the sum of (i) the Series 2000-1 Early Amortization Date Balance and (ii) such Series 2000-1 Loss Amount.

“**Series 2000-1 Register**” shall have the meaning assigned to such term in **Section 11.10(d)** of the Series 2000-1 Supplement.

“**Series 2000-1 Required APA Banks**” shall mean, on any day, the Series 2000-1 APA Banks having, in the aggregate, more than 51% of the Series 2000-1 Aggregate Commitment Amount.

“**Series 2000-1 Required Subordinated Amount**” shall mean:

- (a) on any date of determination during the Series 2000-1 Revolving Period, an amount equal to the sum of:
- (i) an amount equal to the product of (A) the Series 2000-1 Invested Amount on such day (after giving effect to any increase or decrease thereof on such day) and (B) a fraction the numerator of which is the Series 2000-1 Ratio and the denominator of which is one **minus** the Series 2000-1 Ratio;
 - (ii) the product of (A) the Series 2000-1 Invested Amount (after giving effect to any increase or decrease thereof on such day) and (B) a fraction the numerator of which is the Series 2000-1 Carrying Cost Reserve Ratio in effect for the Accrual Period in which such day falls and the denominator of which is one **minus** the Series 2000-1 Ratio; and
 - (iii) the product of (A) the aggregate Principal Amount of Receivables in the Trust on such day, (B) a fraction the numerator of which is the Series 2000-1 Invested Amount on such day, and the denominator of which is the sum of (1) the Series 2000-1 Aggregate Commitment Amount on such day (after giving effect to any increase or decrease thereof on such day) and (2) the Invested Amount on such day for all other Series then outstanding and (C) a fraction the numerator of which is the Servicing Reserve Ratio and the denominator of which is one **minus** the Series 2000-1 Ratio; and
- (b) on any date of determination during the Series 2000-1 Amortization Period, an amount equal to the Series 2000-1 Required Subordinated Amount on the last Business Day of the Series 2000-1 Revolving Period; **provided** that such amount shall be adjusted on each Special Allocation Settlement Report Date, if any, as set forth in **Section 3A.05(b)(i)** and **Section 3A.05(c)(ii)** of the Series 2000-1 Supplement.

“**Series 2000-1 Revolving Period**” shall mean the period commencing on the Existing Series 2000-1 Issuance Date and terminating on the earlier to occur of the close of business on (i) the date on which a Series 2000-1 Early Amortization Period is declared to commence or automatically commences and (ii) the Series 2000-1 Commitment Termination Date.

“**Series 2000-1 Scheduled Commitment Termination Date**” shall mean (i) April 17, 2009, as may be extended for an additional 364 days from time to time in writing by the Series 2000-1 Conduit Purchasers, the Funding Agents and the Series 2000-1 APA Banks or (ii) the Series 2000-1 Optional Termination Date.

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“**Series 2000-1 Signing Date**” shall mean the date of the Amended and Restated Series 2000-1 Supplement.

“**Series 2000-1 Subordinated Interest Amount**” shall mean, for any date of determination, an amount equal to (i) the Series 2000-1 Allocated Receivables Amount **minus** (ii) the Series 2000-1 Adjusted Invested Amount.

“**Series 2000-1 Subordinated Interest Increase Amount**” shall have the meaning assigned to such term in **Section 2.05(a)** of the Series 2000-1 Supplement.

“**Series 2000-1 Subordinated Interest Reduction Amount**” shall have the meaning assigned in **Section 2.07(b)** of the Series 2000-1 Supplement.

“**Series 2000-1 Subordinated Interests**” shall have the meaning assigned to such term in **Section 2.02(b)** of the Series 2000-1 Supplement.

“**Series 2000-1 Supplement**” shall mean the First Amended and Restated Supplement to the Pooling Agreement relating to the Series 2000-1 Investor Certificates.

“**Series 2000-1 Target Receivables Amount**” shall mean, on any date of determination, the sum of (i) the Series 2000-1 Invested Amount on such day and (ii) the Series 2000-1 Required Subordinated Amount for such day.

“**Series 2000-1 Transfer Effective Date**” shall have the meaning specified in the Form of Transfer Supplement or Assignment and Acceptance attached to the applicable Series 2000-1 Asset Purchase Agreement.

“**Series 2000-1 Transfer Issuance Date**” shall mean the date on which a Series 2000-1 Commitment Transfer Supplement becomes effective pursuant to the terms of such Series 2000-1 Commitment Transfer Supplement.

“**Series 2000-1 Unallocated Balance**” shall mean, on any Business Day with respect to the APA Banks and the Series 2000-1 APA Banks’ Series 2000-1 Purchaser Invested Amount, the sum of (A) the portion of the Series 2000-1 Invested Amount for which interest is then being calculated by reference to the ABR and (B) the portion of the Series 2000-1 Invested Amount allocated to any Series 2000-1 Eurodollar Tranche that expires on such Business Day.

“**Series 2000-1 Unused Fee**” shall have the meaning assigned to such term in **Section 2.09(b)** of the Series 2000-1 Supplement.

“**Series 2000-1 Unused Fee Rate**” shall have the meaning assigned to such term in the Fee Letter.

“**Series 2000-1 U.S. Dollar Accrued Interest Subaccount**” shall have the meaning assigned to such term in **Section 3A.02(a)(iv)** of the Series 2000-1 Supplement.

“**Series 2000-1 U.S. Dollar Additional Interest**” shall have the meaning assigned to such term in **Section 3A.04(b)(i)** of the Series 2000-1 Supplement.

“**Series 2000-1 U.S. Dollar Certificate Rate**” shall mean, on any date of determination, the average (weighted based on the respective outstanding amounts of each Series 2000-1

Floating Tranche, each Series 2000-1 CP Tranche and each Series 2000-1 Eurodollar Tranche) of the ABR, the Series 2000-1 CP Rate and Eurodollar Rate in effect on such day **plus**, in the case of the ABR and the Eurodollar Rate, the applicable Series 2000-1 Applicable Margin and in the case of the Series 2000-1 CP Rate, the Series 2000-1 Utilization Fee Rate in respect of the Series 2000-1 U.S. Dollar VFC Certificate.

“**Series 2000-1 U.S. Dollar Concentration Account**” shall mean the account designated as such and established by the Trustee pursuant to **Section 3A.02(a)(i)** of the Series 2000-1 Supplement.

“**Series 2000-1 U.S. Dollar Interest Shortfall**” shall have the meaning assigned to such term in **Section 3A.04(b)(i)** of the Series 2000-1 Supplement.

“**Series 2000-1 U.S. Dollar Invested Amount**” shall mean, on any date of determination, the aggregate sum of the Series 2000-1 Purchaser U.S. Dollar Invested Amount for each Series 2000-1 Purchaser on such date.

“**Series 2000-1 U.S. Dollar Monthly Interest**” shall mean, with respect to any Accrual Period, the sum of the Series 2000-1 Daily U.S. Dollar Interest Expense for each day in such Accrual Period.

“**Series 2000-1 U.S. Dollar Monthly Interest Distribution**” shall have the meaning assigned to such term in **Section 3A.04(a)(i)(1)** of the Series 2000-1 Supplement.

“**Series 2000-1 U.S. Dollar Monthly Interest Payment**” shall have the meaning assigned to such term in **Section 3A.06(a)(x)** of the Series 2000-1 Supplement.

“**Series 2000-1 U.S. Dollar Monthly Principal Payment**” shall have the meaning assigned to such term in **Section 3A.05(a)** of the Series 2000-1 Supplement.

“**Series 2000-1 U.S. Dollar Non-Principal Concentration Subaccount**” shall mean the account established by the Trustee pursuant to **Section 3A.02(a)(iii)** of the Supplement.

“**Series 2000-1 U.S. Dollar Principal Concentration Subaccount**” shall mean the account established by the Trustee pursuant to **Section 3A.02(a)(ii)** of the Supplement.

“**Series 2000-1 U.S. Dollar VFC Certificateholder**” shall mean the registered holder of a Series 2000-1 U.S. Dollar VFC Certificate.

“**Series 2000-1 U.S. Dollar VFC Certificate**” shall mean the Series 2000-1 U.S. Dollar VFC Certificate executed and authenticated by

the Trustee, substantially in the form of **Exhibit A-1** attached to the Series 2000-1 Supplement.

“**Series 2000-1 Utilization Fee**” shall have the meaning assigned to such term in **Section 2.09(c)** of the Series 2000-1 Supplement.

“**Series 2000-1 Utilization Fee Rate**” shall have the meaning assigned to such term in the Fee Letter.

“**Series 2000-1 VFC Certificate Interest**” shall mean, with respect to any Series 2000-1 VFC Certificate, each undivided percentage interest in such Series 2000-1 VFC Certificate acquired by (i) the Series 2000-1 Conduit Purchaser in connection with the initial purchase of

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such Series 2000-1 VFC Certificate or any Series 2000-1 Increase or (ii) any related Series 2000-1 APA Bank becoming a Series 2000-1 Purchaser hereunder pursuant to a transfer in accordance with **Section 2.03(a)** of the Supplement of such Series 2000-1 VFC Certificate Interest or any Series 2000-1 Increase in the Series 2000-1 Invested Amount.

“**Series 2000-1 VFC Certificateholders**” shall mean, collectively, the Series 2000-1 U.S. Dollar VFC Certificateholders and the Series 2000-1 Euro VFC Certificateholders.

“**Series 2000-1 VFC Certificates**” shall mean, those Investor Certificates designated as the Series 2000-1 U.S. Dollar VFC Certificate and the Series 2000-1 Euro VFC Certificates.

“**Series 2000-1 VFC Certificateholder’s Interest**” shall have the meaning assigned to such term in **Section 2.02(a)** of the Series 2000-1 Supplement.

“**Series 2001-1 Indenture Supplement**” shall mean the Series 2001-1 Supplement dated as of June 26, 2001 to Base Indenture among Huntsman International Asset-Backed Securities Ltd, The Chase Manhattan Bank, London Branch and Chase Manhattan Bank (Ireland) plc.

“**Series 2001-1 Redemption Date**” shall mean the date upon which the Series 2001-1 Term Certificates (as defined in the Series 2001-1 Supplement) and the Series 2001-1 Notes (as defined in the Series 2001-1 Indenture Supplement) have been paid in full.

“**Series 2001-1 Supplement**” shall mean the Series 2001-1 Supplement dated as June 26, 2001 to Amended and Restated Pooling Agreement among the Company, the Master Servicer and the Trustee.

“**Tax Credit**” shall have the meaning assigned to such term in **Section 7.03(e)** of the Series 2000-1 Supplement.

“**Tax Payment**” shall have the meaning assigned to such term in **Section 7.03(e)** of the Series 2000-1 Supplement.

“**Transaction Parties**” shall have the meaning assigned to such term in **Section 2.06(d)** of the Series 2000-1 Supplement or **Section 3.01** (or corresponding section) of the applicable Series 2000-1 Asset Purchase Agreement.

“**VFCC**” shall mean Variable Funding Capital Company, LLC, a Delaware limited liability company.

“**VFC Pro Rata Share**” means, with respect to a VFC Purchaser Group, the aggregate of the Series 2000-1 Commitment Percentage of all Series 2000-1 APA Banks in such VFC Purchaser Group.

“**VFC Purchaser Group**” means a group consisting of a Series 2000-1 Conduit Purchaser, Series 2000-1 APA Banks and a Funding Agent for such Series 2000-1 Conduit Purchaser and Series 2000-1 APA Banks, as specified in **Schedule I** or a Series 2000-1 Commitment Transfer Supplement.

“**Wachovia conduit**” shall mean, as applicable, (a) VFCC and any successor thereto, or (b) any Series 2000-1 Acquiring Purchaser who becomes party to the Supplement at any time by entering into a Series 2000-1 Commitment Transfer Supplement with VFCC, **provided** that at the time such Series 2000-1 Commitment Transfer Supplement becomes effective all

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references to VFCC in any of the Transaction Documents as amended and supplemented from time to time, including all defined terms therein, shall be references to such Series 2000-1 Acquiring Purchaser.

“**Wachovia VFC Purchaser Group**” shall mean the VFC Purchaser Group consisting of Wachovia Capital Markets LLC, as a Funding Agent, VFCC, as a Series 2000-1 Conduit Purchaser and Wachovia Capital Markets LLC, as a Series 2000-1 APA Bank.

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SCHEDULE IV

Notices

JPMORGAN VFC PURCHASER GROUP

If to Jupiter:

Jupiter Securitization Corporation
c/o JPMorgan Chase Bank, N.A.
10 South Dearborn
Mail Code IL1-0079
Chicago, IL 60670
Attention: Asset Backed Securities – Conduits/D’Andrea Anderson
Telephone: +1 312 732 7206
Telecopier: +1 312 732 1844

If to the Funding Agent:

J.P. Morgan Chase Bank, N.A.
125 London Wall
London EC2Y 5AJ
Attention: Transaction Management Asset Back Securities-Conduits
Telephone: +44 20 7777 0843
Telecopy: + 44 20 7777 4732

with a copy to:

J.P. Morgan Chase Bank, N.A.
10 South Dearborn
Mailcode: IL9-0079
Chicago, IL 60670
Attention: Asset Backed Securities – Conduits/D’Andrea Anderson
Telephone: +1 312 732 7206
Telecopier: +1 312 732 1844

with a copy to:

If to the Series 2000-1 APA Bank:

J.P. Morgan Chase Bank, N.A.
125 London Wall
London EC2Y 5AJ
Attention: Transaction Management Asset Back Securities-Conduits
Telephone: +44 20 7777 0843
Telecopy: + 44 20 7777 4732

with a copy to:

J.P. Morgan Chase Bank, N.A.
10 South Dearborn
Mailcode: IL9-0079

Chicago, IL 60670
Attention: Asset Backed Securities – Conduits D’Andrea Anderson
Telephone: +1 312 732 7206
Telecopier: +1 312 732 1844

WACHOVIA VFC PURCHASER GROUP

If to VFCC:

Variable Funding Capital Company LLC
c/o Wachovia Capital Markets, LLC
One Wachovia Center, TW-16
Charlotte, North Carolina 28288
Attention: Conduit Administration
Facsimile No: +1 (704) 383-6036

If to the Funding Agent:

Wachovia Capital Markets, LLC
One Wachovia Center, TW-16
Charlotte, North Carolina 28288
Attention: Conduit Administration
Facsimile No: +1 (704) 383-6036

If to the Series 2000-1 APA Bank:

Wachovia Bank, National Association
One Wachovia Center, TW-16
Charlotte, North Carolina 28288
Attention: Conduit Administration
Facsimile No: +1 (704) 383-6036

ADMINISTRATIVE AGENT

J.P. Morgan Chase Bank, N.A.
125 London Wall
London EC2Y 5AJ
Attention: Transaction Management Asset Back Securities-Conduits
Telephone: +44 20 7777 0843
Telecopy: + 44 20 7777 4732

with a copy to:

J.P. Morgan Chase Bank, N.A.
10 South Dearborn
Mailcode: IL9-0079
Chicago, IL 60670
Attention: Asset Backed Securities – Conduits/D’Andrea Anderson
Telephone: +1 312 732 7206
Telecopier: +1 312 732 1844

EXHIBIT A-1

Form of Series 2000-1 U.S. Dollar VFC Certificate

REGISTERED UP TO \$.00 SERIES
NO. VFC [] 2000-1 PURCHASER U.S. DOLLAR INVESTED AMOUNT*
(OF UP TO \$[] SERIES
2000-1 INVESTED AMOUNT ISSUED)

*THE SERIES 2000-1 PURCHASER U.S. DOLLAR INVESTED AMOUNT OF THIS SERIES 2000-1 U.S. DOLLAR VFC CERTIFICATE IS SUBJECT TO CHANGE AS DESCRIBED HEREIN.

THIS SERIES 2000-1 U.S. DOLLAR VFC CERTIFICATE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”). NEITHER THIS SERIES 2000-1 U.S. DOLLAR VFC CERTIFICATE NOR ANY PORTION HEREOF MAY BE OFFERED OR SOLD EXCEPT IN COMPLIANCE WITH THE REGISTRATION PROVISIONS OF THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM SUCH REGISTRATION PROVISIONS.

THIS SERIES 2000-1 U.S. DOLLAR VFC CERTIFICATE IS NOT PERMITTED TO BE TRANSFERRED, ASSIGNED, EXCHANGED OR OTHERWISE PLEDGED OR CONVEYED EXCEPT IN COMPLIANCE WITH THE TERMS OF THE POOLING AGREEMENT AND SUPPLEMENT REFERRED TO HEREIN.

This Series 2000-1 U.S. Dollar VFC Certificate evidences a fractional undivided interest in the assets of the

HUNTSMAN MASTER TRUST

the corpus of which consists of receivables representing amounts payable for goods or services, which receivables have been purchased by Huntsman International LLC, a limited liability company organized under the laws of the State of Delaware, which contributed such receivables to Huntsman Receivables Finance LLC, a limited liability company organized under the laws of the state of Delaware, which in turn granted a participation and a security interest in such receivables to the HUNTSMAN MASTER TRUST.

(Not an interest in or recourse obligation of

The U.S. Master Trust is categorized as an unregulated collective investment scheme in the United Kingdom and accordingly no selling documents or placement memorandum in relation to the VFC Certificate may be lawfully issued or passed on to persons in the United Kingdom other than persons who fall within one or more of the categories of persons in Article 11(3) of The Financial Services (Investment Advertisements) (Exemptions) Order 1996 (as amended) of the United Kingdom.

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This certifies that

[NAME OF CERTIFICATEHOLDER]

(the “**Series 2000-1 U.S. Dollar VFC Certificateholder**”) is the registered owner of a fractional undivided interest in the assets (insofar as such assets consist of the “**Participation**” as hereinafter defined) of Huntsman Master Trust (the “**Trust**”) originally created pursuant to the Pooling Agreement, dated as of December 21, 2000 (as amended and restated as of June 26, 2001 and April 18, 2006 and as the same may from time to time be further amended, restated, supplemented or otherwise modified thereafter, the “**Pooling Agreement**”), by and among Huntsman Receivables Finance LLC, a limited liability company organized under the laws of the State of Delaware (the “**Company**”), Huntsman (Europe) BVBA, a corporation organized under the laws of Belgium, as Master Servicer (the “**Master Servicer**”), and J.P. Morgan Bank (Ireland) plc, a banking authority organized under the laws of Ireland, not in its individual capacity but solely as trustee (in such capacity, the “**Trustee**”) for the Trust, as supplemented by the Amended and Restated Series 2000-1 Supplement, dated as of April 18, 2006 (as amended, supplemented or otherwise modified from time to time, the “**Supplement**”, collectively, with the Pooling Agreement, the “**Agreement**”), by and among the Company, the Master Servicer, the Trustee, the several financial institutions party thereof as funding agents (the “**Funding Agents**”), the Series 2000-1 Conduit Purchasers, the Series 2000-1 APA Banks named therein and from time to time parties thereto and JPMorgan Chase Bank, N.A. as Administrative Agent. The corpus of the Trust consists of a Participation and security interest granted by the Company to the Trustee in relation to the Receivables and all other Participation Assets referred to in the Agreement, all on the terms set out in the Agreement and including all of the rights thereby conferred on the Series 2000-1 U.S. Dollar VFC Certificateholders (and on the Trustee for their benefit) (the “**Participation**”). Although a summary of certain provisions of the Agreement is set forth below, this Series 2000-1 U.S. Dollar VFC Certificate does not purport to summarize the Agreement, is qualified in its entirety by the terms and provisions of the Agreement and reference is made to the Agreement for information with respect to the interests, rights, benefits, obligations, proceeds and duties evidenced hereby and the rights, duties and obligations of the Trustee. A copy of the Agreement may be requested by a holder hereof by writing to the Trustee at J.P. Morgan Bank (Ireland) plc, JPMorgan House, Institutional Trust Services, International Finance Center, Dublin 1, Ireland, Attention: Michael Drew. To the extent not defined herein, the capitalized terms used herein have the meanings ascribed to them in **Annex X** (as amended, supplemented, restated or otherwise modified from time to time) attached to the Agreement.

This Series 2000-1 U.S. Dollar VFC Certificate is issued under and is subject to the terms, provisions and conditions of the Agreement, to which Agreement the Series 2000-1 U.S. Dollar VFC Certificateholder, by virtue of the acceptance hereof, assents and is bound.

The Master Servicer, the Company, the Series 2000-1 U.S. Dollar VFC Certificateholder and the Trustee intend, for federal, state and local income and franchise tax purposes only (but for no other purpose), that this Series 2000-1 U.S. Dollar VFC Certificate be evidence of indebtedness of the Company by way of participation (and not by way of a loan) secured by the Participation Assets and that the Trust not be characterized as an association or publicly traded partnership taxable as a corporation. The Series 2000-1 U.S. Dollar VFC Certificateholder, by the acceptance hereof, agrees to treat this Series 2000-1 U.S. Dollar VFC Certificate for federal, state and local income and franchise tax purposes (but for no other purpose) as indebtedness of the Company by way of participation (and not by way of a

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loan); **provided, however**, that nothing in this Series 2000-1 U.S. Dollar VFC Certificate or in the Transaction Documents shall impose on the Company any personal liability in respect of this Series 2000-1 U.S. Dollar VFC Certificate.

This Series 2000-1 U.S. Dollar VFC Certificate is one of the Investor Certificates entitled “**Huntsman Master Trust, Series 2000-1 U.S. Dollar VFC Certificate**” (the “**Series 2000-1 U.S. Dollar VFC Certificate**”) representing a fractional undivided interest in the Participation, such interest consisting of the right to receive the distributions specified in the Supplement out of (i) the Series 2000-1 Invested Percentage (expressed as a decimal) of amounts received with respect to the Receivables and all other funds on deposit in the Company Concentration Accounts and (ii) to the extent such interests appear in the Supplement, all other funds on deposit in the Series 2000-1 Accounts and any subaccounts thereof (collectively, the “**Series 2000-1 VFC Certificateholder’s Interest**”). Concurrent with the issuance of the Series 2000-1 U.S. Dollar VFC Certificate, the Trust shall also issue a Subordinated Company Interests to the Company representing the right to receive the payments specified in the Supplement from funds on deposit in the Series 2000-1 Accounts and any subaccounts thereof, in each case to the extent not required to be distributed to or for the benefit of the Series 2000-1 U.S. Dollar VFC Certificateholder (the “**Series 2000-1 Subordinated Interests**”). The Participation Assets are allocated in part to the Series 2000-1 U.S. Dollar VFC Certificateholders and the holder of the Series 2000-1 Subordinated Interests with the remainder allocated to the Investor Certificateholders and the holder of the Subordinated Company Interests of other Series, if any, and to the Exchangeable Company Interests representing the Company’s interest in the Trust which was issued to the Company pursuant to the Pooling Agreement on December 21, 2000. The Exchangeable Company Interests represents the Company’s exclusive beneficial ownership interest in the Participation Assets subject to the security interest granted by the Company under this Supplement. The Exchangeable Company Interests

may be subjected by the Company or pursuant to the Pooling Agreement to further (or increased) participation rights and security interests represented by an increase in the Invested Amount of a Class of Investor Certificates of an Outstanding Series and an increase in the related Series' Subordinated Company Interests, or one or more newly issued Series of Investor Certificates and the related newly issued Series' Subordinated Company Interests, upon the conditions set forth in the Agreement.

Distributions with respect to this Series 2000-1 U.S. Dollar VFC Certificate shall be paid by the Funding Agent for the Series 2000-1 U.S. Dollar VFC Certificateholder's VFC Purchaser Group in immediately available funds to the Series 2000-1 U.S. Dollar VFC Certificateholder at the office of such Funding Agent set forth in the Agreement. Final payment of this Series 2000-1 U.S. Dollar VFC Certificate shall be made only upon presentation and surrender of this Series 2000-1 U.S. Dollar VFC Certificate at the office or agency specified in the notice of final distribution delivered by the Trustee to the Series 2000-1 U.S. Dollar VFC Certificateholder's in accordance with the Agreement.

This Series 2000-1 U.S. Dollar VFC Certificate does not represent an obligation of, or an interest in, the Company, the Master Servicer or any Affiliate of any of them.

The transfer of this Series 2000-1 U.S. Dollar VFC Certificate shall be registered in the Certificate Register upon surrender of this Series 2000-1 U.S. Dollar VFC Certificate for registration of transfer at any office or agency maintained by the Transfer Agent and Registrar accompanied by a written instrument of transfer, in a form satisfactory to the Trustee, the Transfer Agent and Registrar, the Company and the Master Servicer, duly executed by the Series 2000-1 U.S. Dollar VFC Certificateholder or the Series 2000-1 U.S.

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Dollar VFC Certificateholder's attorney, and duly authorized in writing with such signature guaranteed, and thereupon a new Series 2000-1 U.S. Dollar VFC Certificate of authorized denomination and of like Fractional Undivided Interest will be issued to the designated transferee. In addition, the Funding Agent for the Series 2000-1 U.S. Dollar VFC Certificateholders VFC Purchaser Group shall maintain at one of its offices in the City of New York the Series 2000-1 Register for the recordation of the names and addresses of the Series 2000-1 Purchasers, and the Series 2000-1 Commitment of, and the principal amount of the Series 2000-1 U.S. Dollar VFC Certificate issued to, the Series 2000-1 Purchasers related to such VFC Purchaser Group.

The Company, the Trustee, the Master Servicer, the Transfer Agent and Registrar, the Funding Agents and any agent of any of them, may treat the person whose name is recorded in the Series 2000-1 Register as a Series 2000-1 Purchaser for all purposes of the Supplement, notwithstanding notice to the contrary (other than notice in connection with an assignment effected or to be effected in accordance with **Section 11.10** of the Supplement).

It is expressly understood and agreed by the Company and the Series 2000-1 U.S. Dollar VFC Certificateholder that (i) the Agreement is executed and delivered by the Trustee, not individually or personally but solely as Trustee of the Trust, in the exercise of the powers and authority conferred and vested in it, (ii) the representations, undertakings and agreements made on the part of the Trust in the Agreement are made and intended not as personal representations, undertakings and agreements by the Trustee, but are made and intended for the purpose of binding only the Trust, (iii) nothing herein contained shall be construed as creating any liability of the Trustee, individually or personally, to perform any covenant either expressed or implied made on the part of the Trust in the Agreement, all such liability, if any, being expressly waived by the parties who are signatories to the Agreement and by any Person claiming by, through or under such parties; **provided, however**, the Trustee shall be liable in its individual capacity for its own wilful misconduct or negligence and for any tax assessed against the Trustee based on or measured by any fees, commission or compensation received by it for acting as Trustee and (iv) under no circumstances shall the Trustee be personally liable for the payment of any indebtedness or expenses of the Trust or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Trust under the Agreement.

The holder of this Series 2000-1 U.S. Dollar VFC Certificate is authorized to record the date and amount of each increase and decrease in the Series 2000-1 Purchaser U.S. Dollar Invested Amount with respect to such holder on the schedules annexed hereto and made a part hereof and any such recordation shall constitute *prima facie* evidence of the accuracy of the information so recorded, absent manifest error, **provided** that the failure of the holder of this Series 2000-1 U.S. Dollar VFC Certificate to make such recordation (or any error in such recordation) shall not affect the obligations of the Company, the holder of the Series 2000-1 Subordinated Interests, the Master Servicer or the Trustee under the Agreement.

This Series 2000-1 U.S. Dollar VFC Certificate shall be construed in accordance with and governed by the laws of the State of New York without reference to any conflict of law principles.

By acceptance of this Series 2000-1 U.S. Dollar VFC Certificate, the Series 2000-1 U.S. Dollar VFC Certificateholder hereby agrees that it will not institute against, or join any other Person in instituting against, the Company any bankruptcy, reorganization, arrangement,

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insolvency or liquidation proceedings, or other proceedings under any Applicable Insolvency Laws.

Unless the certificate of authentication hereon has been executed by or on behalf of the Trustee, by manual signature, this Series 2000-1 U.S. Dollar VFC Certificate shall not be entitled to any benefit under the Agreement, or be valid for any purpose.

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IN WITNESS WHEREOF, the Company, as agent of the Trustee, has caused this Series 2000-1 U.S. Dollar VFC Certificate to be duly executed.

Dated: April 18, 2006

HUNTSMAN RECEIVABLES FINANCE LLC,
as agent of the Trustee as authorized pursuant to **Section 5.01** of the Pooling Agreement

By: _____
Name:
Title:

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TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is the Series 2000-1 U.S. Dollar VFC Certificate described in the within mentioned Agreement.

J.P. MORGAN BANK (IRELAND) PLC,
not in its individual capacity but solely as Trustee

By: _____
Name:
Authorized Signatory

OR

By: _____
Name:
Authorized Agent

By: _____
Name:
Authorized Signatory

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SCHEDULE I

to

SERIES 2000-1 U.S. DOLLAR VFC CERTIFICATE

SERIES 2000-1 VFC CERTIFICATE INTERESTS

**Name of holder Series 2000-1 Dollar
VFC Certificate Interest**

**Amount of Series 2000-1 Dollar
VFC Certificate Interest**

Name of holder Series 2000-1 Dollar VFC Certificate Interest	Amount of Series 2000-1 Dollar VFC Certificate Interest

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EXHIBIT A-2

Form of Series 2000-1 Euro VFC Certificate

REGISTERED
NO. VFC []

UP TO EURO EQUIVALENT OF \$.00 SERIES
2000-1 PURCHASER EURO INVESTED AMOUNT*
(OF UP TO \$[] SERIES

*THE SERIES 2000-1 PURCHASER EURO INVESTED AMOUNT OF THIS SERIES 2000-1 EURO VFC CERTIFICATE IS SUBJECT TO CHANGE AS DESCRIBED HEREIN. THE SERIES 2000-1 PURCHASER INVESTED AMOUNT SHALL NOT EXCEED AN AMOUNT IN EUROS EQUAL TO \$[] AS DETERMINED IN ACCORDANCE WITH CLAUSE (d) OF THE DEFINITION OF SERIES 2000-1 PURCHASER EURO INVESTED AMOUNT.

THIS SERIES 2000-1 EURO VFC CERTIFICATE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE “**SECURITIES ACT**”). NEITHER THIS SERIES 2000-1 EURO VFC CERTIFICATE NOR ANY PORTION HEREOF MAY BE OFFERED OR SOLD EXCEPT IN COMPLIANCE WITH THE REGISTRATION PROVISIONS OF THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM SUCH REGISTRATION PROVISIONS.

THIS SERIES 2000-1 EURO VFC CERTIFICATE IS NOT PERMITTED TO BE TRANSFERRED, ASSIGNED, EXCHANGED OR OTHERWISE PLEDGED OR CONVEYED EXCEPT IN COMPLIANCE WITH THE TERMS OF THE POOLING AGREEMENT AND SUPPLEMENT REFERRED TO HEREIN.

This Series 2000-1 Euro VFC Certificate evidences a fractional undivided interest in the assets of the

HUNTSMAN MASTER TRUST

the corpus of which consists of receivables representing amounts payable for goods or services, which receivables have been purchased by Huntsman International LLC, a limited liability company organized under the laws of the State of Delaware, which contributed such receivables to Huntsman Receivables Finance LLC, a limited liability company organized under the laws of the state of Delaware, which in turn granted a participation and a security interest in such receivables to the HUNTSMAN MASTER TRUST.

(Not an interest in or recourse obligation of
Huntsman (Europe) BVBA, Huntsman Receivables Finance LLC
or any of their respective Affiliates)

The U.S. Master Trust is categorized as an unregulated collective investment scheme in the United Kingdom and accordingly no selling documents or placement memorandum in relation to the VFC Certificate may be lawfully issued or passed on to persons in the United Kingdom other than persons who fall within one or more of the categories of persons in

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Article 11(3) of The Financial Services (Investment Advertisements) (Exemptions) Order 1996 (as amended) of the United Kingdom.

This certifies that

[NAME OF CERTIFICATEHOLDER]

(the “**Series 2000-1 Euro VFC Certificateholder**”) is the registered owner of a fractional undivided interest in the assets (insofar as such assets consist of the “**Participation**” as hereinafter defined) of Huntsman Master Trust (the “**Trust**”) originally created pursuant to the Pooling Agreement, dated as of December 21, 2000 (as amended and restated as of June 26, 2001 and April 18, 2006 and as the same may from time to time be amended, restated, supplemented or otherwise modified thereafter, the “**Pooling Agreement**”), by and among Huntsman Receivables Finance LLC, a limited liability company organized under the laws of the State of Delaware (the “**Company**”), Huntsman (Europe) BVBA, a corporation organized under the laws of Belgium, as Master Servicer (the “**Master Servicer**”), and J.P. Morgan Bank (Ireland) plc, a banking authority organized under the laws of Ireland, not in its individual capacity but solely as trustee (in such capacity, the “**Trustee**”) for the Trust, as supplemented by the Amended and Restated Series 2000-1 Supplement, dated as of April 18, 2006 (as amended, supplemented or otherwise modified from time to time, the “**Supplement**”, collectively, with the Pooling Agreement, the “**Agreement**”), by and among the Company, the Master Servicer, the Trustee, the several financial institutions party thereof as funding agents (the “**Funding Agents**”), the Series 2000-1 Conduit Purchasers, the Series 2000-1 APA Banks named therein and from time to time parties thereto and JPMorgan Chase Bank, N.A. as Administrative Agent. The corpus of the Trust consists of a Participation and security interest granted by the Company to the Trustee in relation to the Receivables and all other Participation Assets referred to in the Agreement, all on the terms set out in the Agreement and including all of the rights thereby conferred on the Series 2000-1 Euro VFC Certificateholders (and on the Trustee for their benefit) (the “**Participation**”). Although a summary of certain provisions of the Agreement is set forth below, this Series 2000-1 Euro VFC Certificate does not purport to summarize the Agreement, is qualified in its entirety by the terms and provisions of the Agreement and reference is made to the Agreement for information with respect to the interests, rights, benefits, obligations, proceeds and duties evidenced hereby and the rights, duties and obligations of the Trustee. A copy of the Agreement may be requested by a holder hereof by writing to the Trustee at J.P. Morgan Bank (Ireland) plc, JPMorgan House, Institutional Trust Services, International Finance Center, Dublin 1, Ireland, Attention: Michael Drew. To the extent not defined herein, the capitalized terms used herein have the meanings ascribed to them in **Annex X** (as amended, supplemented, restated or otherwise modified from time to time) attached to the Agreement.

This Series 2000-1 Euro VFC Certificate is issued under and is subject to the terms, provisions and conditions of the Agreement, to which Agreement the Series 2000-1 Euro VFC Certificateholder, by virtue of the acceptance hereof, assents and is bound.

The Master Servicer, the Company, the Series 2000-1 Euro VFC Certificateholder and the Trustee intend, for federal, state and local income and franchise tax purposes only (but for no other purpose), that this Series 2000-1 Euro VFC Certificate be evidence of

indebtedness of the Company by way of participation (and not by way of a loan) secured by the Participation Assets and that the Trust not be characterized as an association or publicly traded partnership taxable as a corporation. The Series 2000-1 Euro VFC Certificateholder, by the acceptance hereof, agrees to treat this Series 2000-1 Euro VFC Certificate for federal, state and local

income and franchise tax purposes (but for no other purpose) as indebtedness of the Company by way of participation (and not by way of a loan); **provided, however**, that nothing in this Series 2000-1 Euro VFC Certificate or in the Transaction Documents shall impose on the Company any personal liability in respect of this Series 2000-1 Euro VFC Certificate.

This Series 2000-1 Euro VFC Certificate is one of the Investor Certificates entitled “**Huntsman Master Trust, Series 2000-1 Euro VFC Certificate**” (the “**Series 2000-1 Euro VFC Certificate**”) representing a fractional undivided interest in the Participation, such interest consisting of the right to receive the distributions specified in the Supplement out of (i) the Series 2000-1 Invested Percentage (expressed as a decimal) of amounts received with respect to the Receivables and all other funds on deposit in the Company Concentration Accounts and (ii) to the extent such interests appear in the Supplement, all other funds on deposit in the Series 2000-1 Accounts and any subaccounts thereof (collectively, the “**Series 2000-1 VFC Certificateholder’s Interest**”). Concurrent with the issuance of the Series 2000-1 Euro VFC Certificate, the Trust shall also issue a Subordinated Company Interests to the Company representing the right to receive the payments specified in the Supplement from funds on deposit in the Series 2000-1 Accounts and any subaccounts thereof, in each case to the extent not required to be distributed to or for the benefit of the Series 2000-1 Euro VFC Certificateholder (the “**Series 2000-1 Subordinated Interests**”). The Participation Assets are allocated in part to the Series 2000-1 Euro VFC Certificateholders and the holder of the Series 2000-1 Subordinated Interests with the remainder allocated to the Investor Certificateholders and the holder of the Subordinated Company Interests of other Series, if any, and to the Exchangeable Company Interests representing the Company’s interest in the Trust which was issued to the Company pursuant to the Pooling Agreement on December 21, 2000. The Exchangeable Company Interests represents the Company’s exclusive beneficial ownership interest in the Participation Assets subject to the security interest granted by the Company under this Supplement. The Exchangeable Company Interests may be subjected by the Company or pursuant to the Pooling Agreement to further (or increased) participation rights and security interests represented by an increase in the Invested Amount of a Class of Investor Certificates of an Outstanding Series and an increase in the related Series’ Subordinated Company Interests, or one or more newly issued Series of Investor Certificates and the related newly issued Series’ Subordinated Company Interests, upon the conditions set forth in the Agreement.

Distributions with respect to this Series 2000-1 Euro VFC Certificate shall be paid by the Funding Agent for the Series 2000-1 Euro VFC Certificateholder’s VFC Purchaser Group in immediately available funds to the Series 2000-1 Euro VFC Certificateholder at the office of such Funding Agent set forth in the Agreement. Final payment of this Series 2000-1 Euro VFC Certificate shall be made only upon presentation and surrender of this Series 2000-1 Euro VFC Certificate at the office or agency specified in the notice of final distribution delivered by the Trustee to the Series 2000-1 Euro VFC Certificateholder’s in accordance with the Agreement.

This Series 2000-1 Euro VFC Certificate does not represent an obligation of, or an interest in, the Company, the Master Servicer or any Affiliate of any of them.

The transfer of this Series 2000-1 Euro VFC Certificate shall be registered in the Certificate Register upon surrender of this Series 2000-1 Euro VFC Certificate for registration of transfer at any office or agency maintained by the Transfer Agent and Registrar accompanied by a written instrument of transfer, in a form satisfactory to the Trustee, the Transfer Agent and Registrar, the Company and the Master Servicer, duly executed by the Series 2000-1

Euro VFC Certificateholder or the Series 2000-1 Euro VFC Certificateholder’s attorney, and duly authorized in writing with such signature guaranteed, and thereupon a new Series 2000-1 Euro VFC Certificate of authorized denomination and of like Fractional Undivided Interest will be issued to the designated transferee. In addition, the Funding Agent for the Series 2000-1 Euro VFC Certificateholders VFC Purchaser Group shall maintain at one of its offices in the City of New York the Series 2000-1 Register for the recordation of the names and addresses of the Series 2000-1 Purchasers, and the Series 2000-1 Commitment of, and the principal amount of the Series 2000-1 Euro VFC Certificate issued to, the Series 2000-1 Purchasers related to such VFC Purchaser Group.

The Company, the Trustee, the Master Servicer, the Transfer Agent and Registrar, the Funding Agents and any agent of any of them, may treat the person whose name is recorded in the Series 2000-1 Register as a Series 2000-1 Purchaser for all purposes of the Supplement, notwithstanding notice to the contrary (other than notice in connection with an assignment effected or to be effected in accordance with **Section 11.10** of the Supplement).

It is expressly understood and agreed by the Company and the Series 2000-1 Euro VFC Certificateholder that (i) the Agreement is executed and delivered by the Trustee, not individually or personally but solely as Trustee of the Trust, in the exercise of the powers and authority conferred and vested in it, (ii) the representations, undertakings and agreements made on the part of the Trust in the Agreement are made and intended not as personal representations, undertakings and agreements by the Trustee, but are made and intended for the purpose of binding only the Trust, (iii) nothing herein contained shall be construed as creating any liability of the Trustee, individually or personally, to perform any covenant either expressed or implied made on the part of the Trust in the Agreement, all such liability, if any, being expressly waived by the parties who are signatories to the Agreement and by any Person claiming by, through or under such parties; **provided, however**, the Trustee shall be liable in its individual capacity for its own wilful misconduct or negligence and for any tax assessed against the Trustee based on or measured by any fees, commission or compensation received by it for acting as Trustee and (iv) under no circumstances shall the Trustee be personally liable for the payment of any indebtedness or expenses of the Trust or be

liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Trust under the Agreement.

The holder of this Series 2000-1 Euro VFC Certificate is authorized to record the date and amount of each increase and decrease in the Series 2000-1 Purchaser Euro Invested Amount with respect to such holder on the schedules annexed hereto and made a part hereof and any such recordation shall constitute *prima facie* evidence of the accuracy of the information so recorded, absent manifest error, **provided** that the failure of the holder of this Series 2000-1 Euro VFC Certificate to make such recordation (or any error in such recordation) shall not affect the obligations of the Company, the holder of the Series 2000-1 Subordinated Interests, the Master Servicer or the Trustee under the Agreement.

This Series 2000-1 Euro VFC Certificate shall be construed in accordance with and governed by the laws of the State of New York without reference to any conflict of law principles.

By acceptance of this Series 2000-1 Euro VFC Certificate, the Series 2000-1 Euro VFC Certificateholder hereby agrees that it will not institute against, or join any other Person in instituting against, the Company any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any Applicable Insolvency Laws.

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Unless the certificate of authentication hereon has been executed by or on behalf of the Trustee, by manual signature, this Series 2000-1 Euro VFC Certificate shall not be entitled to any benefit under the Agreement, or be valid for any purpose.

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IN WITNESS WHEREOF, the Company, as agent of the Trustee, has caused this Series 2000-1 Euro VFC Certificate to be duly executed.

Dated: April 18, 2006

HUNTSMAN RECEIVABLES FINANCE LLC,
as agent of the Trustee as authorized pursuant to **Section 5.01** of the Pooling Agreement

By: _____
Name:
Title:

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TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is the Series 2000-1 Euro VFC Certificate described in the within mentioned Agreement.

J.P. MORGAN BANK (IRELAND) PLC,
not in its individual capacity but solely as Trustee

By: _____
Name:
Authorized Signatory

OR

By: _____
Name:
Authorized Agent

By: _____
Name:
Authorized Signatory

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SCHEDULE I

to

SERIES 2000-1 EURO VFC CERTIFICATE

SERIES 2000-1 VFC CERTIFICATE INTERESTS

**Name of holder Series 2000-1
VFC Certificate Interest**

**Amount of Series 2000-1
VFC Certificate Interest**

Name of holder Series 2000-1 VFC Certificate Interest	Amount of Series 2000-1 VFC Certificate Interest

AMENDED AND RESTATED
CONTRIBUTION AGREEMENT

between

HUNTSMAN INTERNATIONAL LLC,
as Contributor and Originator

and

HUNTSMAN RECEIVABLES FINANCE LLC,
as the Company

Dated as of April 18, 2006.

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AMENDED AND RESTATED CONTRIBUTION AGREEMENT, dated as of April 18, 2006 (this "Agreement"), between Huntsman International LLC, a limited liability company organized under the laws of the State of Delaware, as contributor (the "Contributor") and Huntsman Receivables Finance LLC, a limited liability company organized under the laws of the State of Delaware, as the Company (the "Company").

WITNESSETH:

WHEREAS, the parties are entering into this Agreement under which the Contributor may contribute to the Company, as a

capital contribution, its right, title and interest in, to and under certain accounts receivable originated by the Contributor, existing and hereafter arising from time to time;

WHEREAS, the Contributor shall purchase additional accounts receivable pursuant to certain receivables purchase agreements between the Contributor and one or more of its affiliates, and, if it purchases the same, shall contribute such purchased accounts receivable, together with certain accounts receivable originated by the Contributor, to the Company, as a capital contribution;

WHEREAS, the Company will grant a participation and a security interest in the accounts receivable contributed to it to J.P.Morgan Bank (Ireland) plc, not in its individual capacity but solely as trustee, as Trustee (the "Trustee") of the Huntsman Master Trust, established pursuant to the Second Amended and Restated Pooling Agreement, dated as of the date hereof (such agreement, as it may be amended, modified or otherwise supplemented from time to time, the "Pooling Agreement"), among the Trustee, the Company and Huntsman (Europe) BVBA, as Master Servicer (the "Master Servicer"); and

WHEREAS, the Master Servicer, the Company, Huntsman International LLC, as Servicer Guarantor, the Liquidation Servicer, the Local Servicers party thereto from time to time and the Trustee have entered into a Second Amended and Restated Servicing Agreement, dated as of the date hereof (such agreement, as it may be amended, restated, modified or otherwise supplemented from time to time, the "Servicing Agreement"), pursuant to which the Master Servicer will agree to service and administer or cause to be serviced or administered such accounts receivable on behalf of the Company.

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

1. DEFINITIONS

1.01 Defined Terms. Capitalized terms used herein shall, unless otherwise defined or referenced herein, have the meanings assigned to such terms in Annex X attached to the Pooling Agreement which Annex X is incorporated by reference herein.

1.02 Other Definitional Provisions.

(a) The words "hereof", "herein", "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and article, section, subsection, schedule and exhibit references are to this Agreement unless otherwise specified.

(b) As used herein and in any certificate or other document made or delivered pursuant hereto, accounting terms relating to the Contributor and the Company, unless otherwise defined or incorporated by reference herein, shall have the respective meanings given to them under GAAP.

(c) The meanings given to terms defined or incorporated by reference herein shall be equally applicable to both the singular and plural forms of such terms.

(d) Any reference herein to a Schedule or Exhibit to this Agreement shall be deemed to be a reference to such Schedule or Exhibit as it may be amended, modified or supplemented from time to time to the extent that such Schedule or Exhibit may be amended, modified or supplemented (or any term or provision of any Transaction Document may be amended that would have the effect of amending, modifying or supplementing information contained in such Schedule or Exhibit) in compliance with the terms of the Transaction Documents.

(e) Any reference in this Agreement to any representation, warranty or covenant "deemed" to have been made is intended to encompass only representations, warranties or covenants that are expressly stated to be repeated on or as of dates following the execution and delivery of this Agreement, and no such reference shall be interpreted as a reference to any implicit, inferred, tacit or otherwise unexpressed representation, warranty or covenant.

(f) The words "include", "includes" or "including" shall be interpreted as if followed, in each case, by the phrase "without limitation".

(g) Any reference herein to a provision of the Bankruptcy Code, Code, ERISA, 1940 Act or the UCC shall be deemed a reference to any successor provision thereto.

2. CONTRIBUTION OF RECEIVABLES

2.01 Contribution of Receivables.

(a) On the date hereof and on any Business Day thereafter, the Contributor shall contribute, transfer, assign, and convey, without recourse (except as expressly provided herein), to the Company, as a capital contribution (which the Company shall accept), all of its present and future right, title and interest in, to and under:

(i) such Eligible Receivables originated by the Contributor from time to time prior to but not including the date on which an Early Program Termination occurs, or an Early Originator Termination occurs with respect to the Contributor and included in the Originator Daily Report transmitted to the Master Servicer and included in the Daily Report generated by the Master Servicer and transmitted to the Trustee electronically or by telecopier on the applicable

date of contribution (any such date, a “Contribution Date”);

(ii) all Purchased Receivables (as defined in the applicable Receivables Purchase Agreement) purchased by the Contributor from an Originator on the Contribution Date pursuant to the terms of a Receivables Purchase Agreement from time to time (such Purchased Receivables, together with any Eligible Receivables contributed pursuant to clause (i), the “Contributed Receivables”);

(iii) the Related Property;

(iv) all collections in respect of such Contributed Receivables;

(v) all rights (including rescission, replevin or reclamation) of the Contributor relating to any such Contributed Receivable or arising therefrom;

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(vi) all rights of the Contributor under each of the Receivables Purchase Agreements including, in respect of each such agreement, (A) all rights of the Contributor to receive monies due and to become due under or pursuant to such agreement, whether payable as fees, expenses, costs or otherwise, (B) all rights of the Contributor to receive proceeds of any insurance, indemnity, warranty or guaranty with respect to such agreement, (C) claims of the Contributor for damages arising out of or for breach of or default under such agreement, (D) the right of the Contributor to amend, waive or terminate such agreement, to perform thereunder and to compel performance and otherwise exercise all remedies thereunder and (E) all other rights, remedies, powers, privileges and claims of the Contributor under or in connection with such agreement (whether arising pursuant to such agreement or otherwise available to the Contributor at law or in equity), including the rights of the Contributor to enforce such agreement and to give or withhold any and all consents, requests, notices, directions, approvals, extensions or waivers under or in connection therewith;

(vii) all “accounts,” “general intangibles,” “chattel paper” and/or “instruments” (each as defined in the UCC as in effect in any applicable jurisdiction) arising from, relating to or consisting of any of the foregoing property; and

(viii) all proceeds of or payments in respect of any and all of the foregoing clauses (i) through (iv) (including Collections).

Such property described in the foregoing clauses (i) through (viii) shall be referred to collectively herein as the “Receivable Assets” and shall be considered to be assets that have been contributed, transferred, assigned, set over and otherwise conveyed by the Contributor to the Company immediately upon completion of the purchase of any Receivables referred to in Section 2.01(a)(ii) above, in accordance with the terms of any Receivables Purchase Agreement, and in relation to those Receivables referred to in Section 2.01(a)(i) above, upon delivery to the Company of a Daily Report.

(b) The Contributor and the Company hereby acknowledge and agree that it is their mutual intent that (a) every transfer by way of capital contribution of Receivable Assets to the Company hereunder shall be an absolute, unconditional, “true” conveyance and not a mere granting of a security interest to secure a loan to or from the Company, (b) the Contributor shall not retain any interest in the Receivable Assets after the contribution thereof hereunder, (c) the Receivable Assets originated, or purchased from an Originator, by the Contributor shall not be part of the Contributor’s insolvency or bankruptcy estate in the event an insolvency or delinquency proceeding or a bankruptcy petition or other action shall be commenced or filed by or against the Contributor under any insolvency or bankruptcy law and (d) the Purchased Receivables originated by any Originator shall not be part of such Originator’s insolvency or bankruptcy estate in the event an insolvency or delinquency proceeding or a bankruptcy or other action shall be commenced or filed by or against such Originator under any insolvency or bankruptcy law. In the event, however, that notwithstanding such intent and agreement, such transfers are deemed by any relevant Governmental Authority for any reason whatsoever, whether for limited purposes or otherwise, to be a security interest granted to secure indebtedness of the Contributor, the Contributor shall be deemed to have granted to the Company a perfected first priority security interest under Article 9 of the UCC in the applicable jurisdiction in all of its right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising, and wherever located, the Receivable Assets originated or purchased by the Contributor and this Agreement shall constitute a security agreement under applicable law, securing the repayment of the amounts paid hereunder, subject to the other terms and conditions of this Agreement, together with such other obligations or interests as may arise hereunder in favor of the parties hereto.

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(c) In connection with any transfer, assignment, conveyance and contribution pursuant to subsection 2.01(a), the Contributor hereby agrees to record and file, or cause to be recorded and filed, at its own expense, financing statements or other similar filings (and continuation statements with respect to such financing statements or other similar filings when applicable), (i) with respect to the Contributed Receivables and (ii) with respect to any other Receivable Assets for which an assignment or the creation of a security interest (as defined in the applicable UCC or other similar applicable laws, legislation or statute) may be perfected under the applicable UCC or other applicable laws, legislation or statute by such filing, in each case meeting the requirements of applicable law in such manner and in such jurisdictions as are necessary to perfect and maintain the perfection of the transfer, assignment, conveyance and contribution of such Contributed Receivables and any other Receivable Assets related thereto to the Company, and to deliver to the Company (a) on or prior to the date hereof, a photocopy, certified by a Responsible Officer of the Contributor to be a true and correct

copy, of each such financing statement or other filing to be made on or prior to the date hereof and (b) within ten (10) days after the date hereof, a file-stamped copy or certified statement of such financing statement (or the similar filing) or other evidence of such filing.

(d) In connection with the transfer, assignment, conveyance and contribution pursuant to subsection 2.01(a), the Contributor agrees at its own expense, with respect to the Contributed Receivables, that it will or will cause, as agent of the Company, (A) (i) on the date hereof and thereafter, direct (or cause the Master Servicer to direct) each Originator to identify on its extraction records relating to Receivables from its master database of receivables, that the Contributed Receivables and all other Receivable Assets related thereto have been transferred, assigned, conveyed and contributed to the Company in accordance with this Agreement and (ii) acknowledge, deliver or transmit or cause to be delivered or transmitted to the Master Servicer a Daily Report as to all such Contributed Receivables, as of the applicable date of contribution and (B) use its reasonable best efforts to cause the applicable Originator of the Receivables purchased by the Contributor to (i) on the date hereof and thereafter to identify on its extraction records relating to Purchased Receivables from its master database of receivables, that all such Purchased Receivables and all other Receivable Assets related thereto have been transferred, assigned, conveyed and contributed to the Company in accordance with this Agreement and (ii) acknowledge, deliver or transmit or cause to be delivered or transmitted to the Master Servicer an Originator Daily Report as to all such Purchased Receivables, as of the applicable Contribution Date.

(e) All Contributed Receivables hereunder shall be without recourse to, or any representation or warranty of any kind (express or implied) by, the Contributor except as otherwise specifically provided herein. The foregoing contribution, assignment, transfer and conveyance does not constitute and is not intended to result in the creation or assumption by the Company of any obligation of the Contributor or any other person in connection with the Contributed Receivables or any agreement or instrument relating thereto, including any obligation to any Obligor, except as expressly provided herein or in the Servicing Agreement.

2.02 Contribution Value. The contribution value (the “Contribution Value”) for the Contributed Receivables and the other Receivable Assets related thereto shall be deemed to be the product of (a) the aggregate outstanding Principal Amount of such Contributed Receivables as set forth in the applicable Originator Daily Report identifying such Contributed Receivables and (b) one (1) minus the Discounted Percentage applicable to Contributed Receivables. The Company shall cause to Master Servicer to calculate the Contribution Value on each Contribution Date, and in the absence of manifest error such amount shall be deemed to be conclusive. The Company shall cause to Master Servicer to maintain in its books and records a ledger entitled the “distributable assets ledger.” For each Contributed Receivable, the Company shall credit to the distributable assets ledger an amount equal to the Contribution Value of such Contributed Receivable (net of the deductions referred to in Section 2.02(b), Section 2.06(a) or Section 2.06(b)).

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2.03 Intentionally Omitted.

2.04 No Repurchase. Subject to Section 2.06, the Contributor shall not have any right or obligation under this Agreement, by implication or otherwise, to repurchase from the Company any Receivable Assets or to rescind or otherwise retroactively effect any purchase of any Receivable Assets after the related Contribution Date; provided that the foregoing shall not be interpreted to limit the right of the Company to receive a Contributor Dilution Adjustment Payment, a Contributor Adjustment Payment or a Contributor Indemnification Payment.

2.05 Rebates, Adjustments, Returns, Reductions and Modifications. From time to time the Contributor may make a Dilution Adjustment to a Contributed Receivable in accordance with this Section 2.05 and Section 6.02; provided that if the Contributor or any Originator cancels an invoice related to such Contributed Receivable, either (i) such invoice must be replaced, or caused to be replaced, by the Contributor as part of a “credit and re-bill” (as defined in the definition of Dilution Adjustment) with an invoice relating to the same transaction of equal or greater Principal Amount within 5 Business Days of such cancellation, (ii) such invoice must be replaced, or caused to be replaced, by the Contributor as part of a “credit and re-bill” (as defined in the definition of Dilution Adjustment) with an invoice relating to the same transaction of a lesser Principal Amount within 5 Business Days of such cancellation and the Contributor must make a Contributor Dilution Adjustment Payment, to the Company Concentration Account, in an amount equal to the difference between such cancelled and replacement invoices or (iii) the Contributor must make a Contributor Dilution Adjustment Payment, to the relevant Company Receipts Account in an amount equal to the full value of such cancelled invoice pursuant to this Section 2.05. The Contributor agrees to pay to the Company, on the Contribution Date immediately succeeding the date any Dilution Adjustment is granted or made pursuant hereto, the amount of any such Dilution Adjustment (a “Contributor Dilution Adjustment Payment”). The amount of any Dilution Adjustment shall be set forth on the first Daily Report prepared after the date on which such Dilution Adjustment was granted or made.

2.06 Payments in Respect of Ineligible Receivables and Originator Indemnification Payments.

(a) Adjustment Payment Obligation. In the event of a breach of any of the representations and warranties contained in Sections 4.02(a), 4.02(b), 4.02(c), 4.02(d) or 4.02(f) in respect of any Contributed Receivable or if the Company’s interest in any Contributed Receivable is not a full legal and beneficial ownership, the Contributor shall, within 30 days of the earlier of its knowledge or receipt of written notice of such breach or defect from the Company, remedy the matter giving rise to such breach of representation or warranty if such matter is capable of being remedied. If such matter is not capable of being remedied or is not so remedied within said period of 30 days, the Contributor upon request of the Company shall repurchase the relevant Contributed Receivable from the Company at a repurchase price (without duplication of any Contributor Dilution Adjustment Payments made pursuant to Section 2.05 hereof), equal to the original Principal Amount of such Contributed Receivable less Collections received by the Company in respect of such Contributed Receivable (the “Contributor Adjustment Payment”), which payment shall be in the same currency as such Contributed Receivable. Upon the payment of a Contributor Adjustment Payment hereunder, the Company shall pay to the Contributor all Collections received subsequent to such repurchase with respect to such repurchased Receivable. The parties agree that if there is a breach of any of the representations and warranties of a Contributor contained in Section 4.02(a), 4.02(b) or 4.02(c) in respect

of or concerning any Contributed Receivable, the Contributor's obligation to pay the Contributor Adjustment Payment under this Section 2.06 is a reasonable pre-estimate of loss and not a penalty (and neither the Company nor any other person or entity having an interest in this Agreement through the Company shall be entitled to any other remedies as a consequence of any such breach).

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(b) Special Indemnification. In addition to its obligations under Section 8.02 hereunder, the Contributor agrees to pay, indemnify and hold harmless (without duplication of any Contributor Dilution Adjustment Payments made pursuant to Section 2.05 hereof) the Company from any loss, liability, expense, damage or injury which may at any time be imposed on, incurred by or asserted against the Company in any way relating to or arising out of (i) any Contributed Receivable becoming subject to any defense, dispute, offset or counterclaim of any kind (other than as expressly permitted by this Agreement or the Pooling Agreement or any Supplement) or (ii) the Contributor breaching any covenant contained herein with respect to any Contributed Receivable and such Contributed Receivable (or a portion thereof) ceasing to be an Eligible Receivable (each of the foregoing events or circumstances being a "Contributor Indemnification Event"). The amount of such indemnification shall be equal to the original Principal Amount of such Contributed Receivable less Collections received by the Company in respect of such Contributed Receivable (the "Contributor Indemnification Payment"). Such payment shall be made on or prior to the 10th Business Day after the day the Company requests such payment or the Contributor obtains knowledge thereof unless such Contributor Indemnification Event shall have been cured on or before such 10th Business Day; provided, however, that in the event that (x) an Originator Termination Event with respect to the Contributor has occurred and is continuing or (y) the Company shall be required to make a payment with respect to such Contributed Receivable pursuant to Section 2.05 of the Pooling Agreement and the Company has insufficient funds to make such a payment, the Contributor shall make such payment immediately. The Company shall have no further remedy against the Contributor in respect of such a Contributor Indemnification Event unless the Contributor fails to make a Contributor Indemnification Payment on or prior to such 10th Business Day or on such earlier day in accordance with the proviso set forth in this subsection 2.06(b). Upon receiving a Contributor Indemnification Payment, the Company shall pay to the Contributor all Collections received subsequent to such payment with respect to the Contributed Receivable in respect of which a Contributor Indemnification Payment is made.

2.07 Certain Charges. The Contributor and the Company hereby agree that late charge revenue, reversals of discounts, other fees and charges and other similar items, whenever created, accrued in respect of a Contributed Receivable shall be the property of the Company notwithstanding the occurrence of an Early Originator Termination or Early Program Termination and all collections with respect thereto shall continue to be allocated and treated as collections in respect of such Contributed Receivable.

2.08 Certain Allocations. The Contributor, as Local Servicer, hereby agrees that if the Contributor can attribute a Collection to a specific Obligor and a specific Receivable, then such Collection shall be applied to pay such Receivable of such Obligor; provided, however, that if the Contributor cannot attribute a Collection to a specific Receivable, then such Collection shall be applied to pay the Receivables of such Obligor in the order of maturity of such Receivables, beginning with the Receivable that has been outstanding the longest and ending with the Receivable that has been outstanding the shortest.

2.09 Power of Attorney. The Contributor authorizes each of the Company and the Trustee, and hereby irrevocably appoints each of the Company and the Trustee, as its attorney-in-fact coupled with an interest, with full power of substitution and with full authority in place of the Contributor, to take any and all steps in the Contributor's name and on behalf of the Contributor, that are necessary or desirable, in the determination of the Company or the Trustee (as applicable), to collect amounts due under the Contributed Receivables, including: (a) endorsing the Contributor's name on checks and other instruments representing Collections of Contributed Receivables and enforcing the Receivable Assets related thereto; (b) taking any of the actions provided for under Section 7.03; and (c) enforcing the Receivable Assets, including to ask, demand, collect, sue for, recover, compromise, receive and give acquittance and receipts for moneys due and to become due under or in connection with therewith and to

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file any claims or take any action or institute any proceedings that the Company or the Trustee (as applicable) (or any designee thereof) may deemed to be necessary or desirable for the collection thereof or to enforce compliance with the other terms and conditions of, or to perform any obligations or enforce any rights of the Contributor in respect of, the Receivable Assets. The rights under this Section 2.09 shall not be exercisable with respect to the Contributor unless an Originator Termination Event has occurred and is continuing with respect to the Contributor or a Program Termination Event as set forth in Section 7.02(a) hereof or an Early Amortization Event has occurred and is continuing.

3. **CONDITIONS TO CONTRIBUTIONS**

3.01 Conditions Precedent to Contribution. The Contributor shall not be entitled to contribute Eligible Receivables to the Company and the Company shall not be obliged to accept such contribution unless the following conditions precedent have been satisfied on or prior to the date hereof:

(a) the Company shall have received copies of duly adopted resolutions (or, if applicable, a unanimous consent) of the Board of Directors of the Contributor, as in effect on the date hereof, authorizing the execution of this Agreement and the consummation of the Transactions pursuant to the Transaction Documents;

(b) the Company shall have received copies of a Certificate of Good Standing for the Contributor issued by the Secretary of State of Delaware;

(c) the Company shall have received copies of a certificate of a Responsible Officer of the Contributor certifying (i) the names and signatures of the officers or any managers authorized on its behalf to execute this Agreement and the other Transaction Documents to which it is a party and any other documents to be delivered by it hereunder or thereunder, (ii) that attached thereto is a true, correct, and complete copy of the Contributor's certificate of formation and its operating agreement, (iii) that attached thereto is a true correct and complete copy of the document referred to in clause (a) above and (iv) that attached thereto is a true, correct and complete copy of the document referred to in clause (b) above;

(d) the Company shall have received copies of fully executed counterparts of this Agreement, the Pooling Agreement, the Servicing Agreement, the Series 2000-1 Supplement, the U.S. Receivables Purchase Agreement, the U.K. Receivables Purchase Agreement, the Omnibus Receivables Purchase Agreement and the Investor Certificates;

(e) the Company shall have received copies of legal opinions, in each case, dated the date hereof and addressed to each Funding Agent, the Company and the Trustee:

(i) from Counsel to each Originator in form and substance satisfactory to the Company, the Trustee and each Funding Agent; and

(ii) from Counsel to the Contributor, in form and substance satisfactory to the Company, the Trustee and each Funding Agent.

(f) the Company shall have received, to the extent in writing, the Policies of the Contributor and each Originator;

(g) the Company shall have received copies of proper financing statements, which will be filed on or prior to the date hereof, naming the Contributor and each Originator as the debtor in favor of, in each case, the Company as the secured party or other similar instruments or documents as

may be necessary or in the reasonable opinion of the Company or any Funding Agent, desirable under the UCC of all appropriate jurisdictions to perfect the Company's ownership interest in the Receivable Assets contributed hereunder;

(h) the Company shall have received certified copies of requests for information or copies (or a similar search report certified by parties acceptable to the Trustee and each Funding Agent) dated a date reasonably near the date hereof listing all effective financing statements or charges which name the Contributor (under its present name and any previous name) as debtor and which are filed in jurisdictions in which the filings were made pursuant to clause (h) above, together with copies of such financing statements (none of which shall cover any Receivables or Receivable Assets related thereto, if so requested by the Company or any Funding Agent);

(i) the Company shall have received a solvency certificate delivered by the Contributor with respect to the Contributor's solvency in the form of Schedule I;

(j) the Company shall have received the most recent audited consolidated financial statements of the Contributor and its consolidated Subsidiaries;

(k) the Company shall be satisfied that the Contributor's and any Originator's systems, procedures and record keeping relating to the Contributed Receivables are sufficient and satisfactory in order to permit the contribution, assignment, transfer and conveyance of such Contributed Receivables and the administration of such Contributed Receivables in accordance with the terms and intent of this Agreement;

(l) the Company shall have received a solvency certificate delivered by each Originator with respect to each Originator's solvency in the form attached to the applicable Receivables Purchase Agreement;

(m) Intentionally Omitted;

(n) the Company shall have received such other approvals, opinions or documents as the Company may reasonably request; and

(o) if applicable, all conditions precedent to the sale of the Purchased Receivables from the related Originator to the Contributor contained in the related Receivables Purchase Agreement shall have been satisfied.

3.02 Conditions Precedent to all Contributions of Receivables. The obligation of the Company to accept a contribution of Receivable Assets on each Contribution Date is subject to the satisfaction of the following conditions precedent, that, on and as of the related Contribution Date, the following statements shall be true (and the delivery by or on behalf of the Contributor of the Originator Daily Report for such Contributed Receivables on such Contribution Date shall constitute a representation and warranty by the Contributor that on such Contribution Date the statements in clauses (a) and (b) below are true):

(a) the representations and warranties of the Contributor contained in Sections 4.01 shall be true and correct on and as of such Contribution Date as though made on and as of such date, except insofar as such representations and warranties are expressly made only as of another date (in which case they shall be true and correct as of such other date);

(b) after giving effect to such contribution, no Originator Termination Event or Potential Originator Termination Event with respect to the Contributor or any Originator and no Potential Termination Event or Program Termination Event shall have occurred and be continuing;

(c) after giving effect to such contribution, no Early Amortization Event or Potential Early Amortization Event with respect to any Outstanding Series shall have occurred and be continuing;

(d) since the date hereof, no material adverse change has occurred in the overall rate of collection of the Contributed Receivables;

(e) the Company shall have received such other approvals, opinions or documents as the Company may reasonably request; and

(f) if applicable, all conditions precedent to the sale of such Eligible Receivables from the related Originator to the Contributor contained in the related Receivables Purchase Agreement shall have been satisfied;

provided, however, that the failure of the Contributor to satisfy any of the foregoing conditions shall not prevent the Contributor from subsequently contributing Eligible Receivables originated by it, or purchased by it pursuant to a Receivables Purchase Agreement, upon satisfaction of all such conditions.

3.03 Conditions Precedent to the Contributor's Obligations on the Initial Contribution Date and each Contribution Date thereafter. The obligations of the Contributor on the date hereof and each Contribution Date thereafter shall be subject to the conditions precedent, which may be waived by the Contributor, that the Contributor shall have received on or before the date hereof (with respect to the initial contribution hereunder) and for subsequent contributions, the relevant Contribution Date, the following, each in form and substance satisfactory to the Contributor:

(a) a Certificate of Good Standing for the Company issued by the Secretary of State of Delaware; and

(b) a certificate of a Responsible Officer of the Company certifying (i) the names and signatures of the managers authorized on its behalf to execute this Agreement and the other Transaction Documents to which it is a party and any other documents to be delivered by it hereunder or thereunder, (ii) that attached thereto is a true, correct and complete copy of the Company's Certificate of Formation and Limited Liability Company Agreement, and (iii) that attached thereto is a true correct and complete copy of duly adopted resolutions of the Shareholders of the Company, authorizing the execution of this Agreement and the consummation of the Transactions pursuant to the Transaction Documents.

4. REPRESENTATIONS AND WARRANTIES

4.01 Representations and Warranties of the Contributor. The Contributor represents and warrants to the Company as of the date hereof that:

(a) Organization; Powers. It (i) is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware, (ii) has all requisite power and authority to own its property and assets and to carry on its business as now conducted and as proposed to be conducted, (iii) is qualified to do business in, and is in good standing in, every jurisdiction where the nature of its business so requires, except where the failure so to qualify could not reasonably be expected to result in a Material Adverse Effect with respect to it and (iv) has the limited liability company power and authority to execute, deliver and perform its obligations under this Agreement and each of the other

Transaction Documents to which it is a party and each other agreement or instrument contemplated hereby or thereby to which it is or will be a party.

(b) Authorization. The execution, delivery and performance by the Contributor of each of the Transaction Documents to which it is a party and the performance of the Transactions (i) have been duly authorized by all requisite or limited liability company and, if applicable and required, member action and (ii) will not (A) violate (1) any Requirement of Law applicable to it or (2) any provision of any Transaction Document or other material Contractual Obligation to which it is a party or by which it or any of its property is or may be bound, (B) be in conflict with, result in a breach of or constitute (alone or with notice or lapse of time or both) a default under, or give rise to any right to accelerate or to require the prepayment, repurchase or redemption of any obligation under any Transaction Document or any other material Contractual Obligation to which it is a party or by which it or any of its property is or may be bound except where any such conflict, violation, breach or default referred to in clause (A) or (B), individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect with respect to it or (C) result in the creation or imposition of any Lien upon the Contributed Receivables (other than Permitted Liens).

(c) Enforceability. Each of this Agreement and the other Transaction Documents to which it is a party have been duly executed and delivered by the Contributor and constitutes a legal, valid and binding obligation of the Contributor enforceable against such Contributor in accordance with its respective terms, subject (a) to applicable bankruptcy, insolvency, reorganization, moratorium and

other similar laws affecting the enforcement of creditors' rights generally, from time to time in effect and (b) to general principles of equity.

(d) Governmental Approvals. No action, consent or approval of, registration or filing with or any other action by any Governmental Authority is or will be required in connection with the execution and delivery of this Agreement or the consummation of the Transactions contemplated hereby, except for (i) the filing of UCC financing statements (or other similar filings) in any applicable jurisdictions necessary to perfect the Company's ownership interest in the Contributed Receivables pursuant to subsection 3.01(h), (ii) such as have been made or obtained and are in full force and effect and (iii) such actions, consents, approvals and filings the failure of which to obtain or make could not reasonably be expected to result in a Material Adverse Effect with respect to it.

(e) Litigation; Compliance with Laws.

(i) There are no actions, suits or proceedings at law or in equity or by or before any Governmental Authority now pending or, to the knowledge of the Contributor, threatened in writing against the Contributor or any Originator in respect of which there exists a reasonable possibility of an outcome that would result in a Material Adverse Effect with respect to it; and

(ii) neither it nor any Originator is in default with respect to any judgment, writ, injunction, decree or order of any Governmental Authority, where such violation or default could reasonably be expected to result in a Material Adverse Effect with respect to it.

(f) Agreements.

(i) Neither it, nor any Originator is a party to any agreement or instrument or subject to any corporate restriction that has resulted or could reasonably be expected to result in a Material Adverse Effect with respect to it; and

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(ii) neither it, nor any Originator is in default in any manner under any provision of any Contractual Obligation to which it is a party or by which it or any of its properties or assets are bound, where such default could reasonably be expected to result in a Material Adverse Effect with respect to it.

(g) Federal Reserve Regulations. Neither it nor any Originator is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of buying or carrying Margin Stock.

(h) Investment Company Act. It is not an "investment company" as defined in, or subject to regulation under, the 1940 Act.

(i) Tax Returns. It has filed or caused to be filed all material tax returns and has paid or caused to be paid or made adequate provision for all taxes due and payable by it and all assessments received by it except to the extent that its obligations to make such payment (i) is being contested in good faith or (ii) such failure with respect to such filing or payment could not reasonably be expected to result in a Material Adverse Effect with respect to it.

(j) ERISA Matters.

(i) it and each of its ERISA Affiliates is in compliance in all material respects with the applicable provisions of ERISA and the regulations and published interpretations thereunder with respect to any Plan of the Contributor or any of its ERISA Affiliates, except for such noncompliance which could not reasonably be expected to result in a Material Adverse Effect with respect to it;

(ii) no Reportable Event has occurred as to which the Contributor or any of its ERISA Affiliates was required to file a report with the PBGC, other than reports for which the 30-day notice requirement is waived, reports that have been filed and reports the failure of which to file would not reasonably be expected to result in a Material Adverse Effect with respect to it;

(iii) as of the date hereof, the present value of all benefit liabilities under each Plan of the Contributor or any of its ERISA Affiliates (on an ongoing basis and based on those assumptions used to fund such Plan) did not, as of the last valuation report applicable thereto, exceed the value of the assets of such Plan;

(iv) neither it nor any of its ERISA Affiliates has incurred any Withdrawal Liability that could reasonably be expected to result in a Material Adverse Effect with respect to it; and

(v) neither it nor any of its ERISA Affiliates has received any notification that any Multiemployer Plan is in reorganization or has been terminated within the meaning of Title IV of ERISA, or that a reorganization or termination has resulted or could reasonably be expected to result, through increases in the contributions required to be made to such Plan or otherwise, in a Material Adverse Effect with respect to it.

(k) Accounting Treatment. Except to the extent otherwise required by law, the Contributor will not prepare any financial statements that shall account for the transactions contemplated hereby, nor will it in any other respect account for the transactions contemplated hereby, in a manner that is inconsistent with the Company's ownership interest in the Receivable Assets. The

to treat the contribution of the Contributed Receivables as a contribution of such Receivables for all tax, accounting and regulatory purposes.

(l) Intentionally Omitted.

(m) Intentionally Omitted.

(n) Books and Records. The offices at which the Contributor keeps its records concerning the Contributed Receivables (x) are located as set forth on Schedule 1 hereto or (y) are in locations as to which the Contributor has notified the Company of the location thereof in accordance with Section 5.06.

(o) Bulk Sales Act. No transaction contemplated hereby with respect to the Contributor requires compliance with, or will be subject to avoidance under, any bulk sales act or similar law in the United States.

(p) Names. On the date hereof, the legal name of the Contributor is as set forth in this Agreement. The Contributor does not have any trade names, fictitious names, assumed names or "doing business as" names.

(q) Solvency. No Insolvency Event with respect to the Contributor or any Originator has occurred and the contribution, assignment, conveyance and transfer of the Contributed Receivables by the Contributor to the Company has not been made in contemplation of the occurrence thereof. Both prior to and after giving effect to the transactions occurring on the date hereof and after giving effect to each subsequent transaction contemplated hereunder, including any contribution of Contributed Receivables (i) the fair value of the assets of the Contributor and each Originator, taken individually at a fair valuation, will exceed the debts and liabilities, subordinated, contingent or otherwise, of the Contributor or such Originator, as applicable; (ii) the present fair saleable value of the property of the Contributor and each Originator, taken individually and not on a consolidated basis, will be greater than the amount that will be required to pay the probable liability of the Contributor or such Originator, as applicable, on its debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (iii) the Contributor will be able to pay its debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (iv) the Contributor will not have unreasonably small capital with which to conduct the business in which it is engaged as such business is now conducted and is proposed to be conducted. For all purposes of clauses (i) through (iv) above, the amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability. The Contributor does not intend to, nor does it believe that it will nor that any Originator will, incur debts beyond its or their ability to pay such debts as they mature, taking into account the timing of and amounts of cash to be received by the Contributor or each Originator, as the case may be, and the timing of the amounts of cash to be payable on or in respect of its Indebtedness.

(r) No Originator Termination Event. No Potential Originator Termination Event or Originator Termination Event with respect to the Contributor or any Originator has occurred and is continuing.

(s) No Program Termination Event. No Potential Program Termination Event or Program Termination Event shall have occurred and be continuing.

(t) No Fraudulent Transfer. It is not entering into this Agreement with the actual or constructive intent to hinder, delay, or defraud its present or future creditors and is receiving reasonably equivalent value and fair consideration for the Contributed Receivables.

(u) Collection Procedures. It, and each Originator of Contributed Receivables, has in place the Policies and has not acted in contravention of any such Policies with respect to the Contributed Receivables.

(v) No Early Amortization Event. No Early Amortization Event or Potential Early Amortization Event has occurred and is continuing.

(w) No Material Adverse Effect. Since December 31, 2005, no event has occurred which has had a Material Adverse Effect with respect to it.

(x) No Foreclosure Act. No action or proceeding has been brought seeking to foreclose on the Contributor's membership interest in the Company.

(y) Anti-Terrorism Law.

(i) Neither the Contributor nor, to the actual knowledge of a Responsible Officer of the Contributor, any of its Affiliates is in violation of any laws relating to terrorism or money laundering ("Anti-Terrorism Law"), including Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 (the "Executive Order"), and the

(ii) Neither the Contributor nor, to the actual knowledge of a Responsible Officer of the Contributor, any Affiliate or broker or other agent of the Contributor, acting or benefiting in any capacity in connection with its obligations hereunder is any of the following:

- (A) A person that is listed in the annex to, or it otherwise subject to the provisions of, the Executive Order;
- (B) A person owned or controlled by, or acting for on or behalf of, any person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;
- (C) A person with which the Contributor is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law;
- (D) A person that commits, threatens or conspires to commit or supports "terrorism" as defined in the Executive Order; or
- (E) A person that is named as a "specially designated national and blocked person" on the most current list published by the US Treasury Department, Office of Foreign Assets Control at its official website or any replacement website or other replacement official publication of such list.

The representations and warranties as of the date made set forth in this Section 4.01 shall survive the transfer, assignment, conveyance and contribution of the Contributed Receivables and the other Receivable Assets related thereto to the Company. Upon discovery by a Responsible Officer of the

Company or the Master Servicer or by a Responsible Officer of the Contributor of a breach of any of the foregoing representations and warranties, the party discovering such breach shall give prompt written notice to the Master Servicer, the Company or the Contributor, as the case may be.

4.02 Representations and Warranties of the Contributor Relating to the Contributed Receivables. The Contributor hereby represents and warrants to the Company on each Contribution Date with respect to the Contributed Receivables as of the relevant Contribution Date:

- (a) Receivables Description. Each Originator Daily Report delivered, transmitted or received by the Contributor and referred to in subsection 2.01(a) of this Agreement sets forth in all material respects an accurate and complete listing of all Contributed Receivables to be contributed to the Company on such Contribution Date [or (as the case may be) offered for sale to the Contributor] on such Contribution Date and the information contained therein in accordance with Exhibit B to the Pooling Agreement with respect to each such Contributed Receivable is true and correct as of such date.
- (b) No Liens. Each Contributed Receivable existing on the date hereof or, in the case of Receivables contributed, transferred, assigned and conveyed to the Company after the date hereof, on such Contribution Date, has been contributed, transferred, assigned and conveyed to the Company free and clear of any Liens, (other than Permitted Liens).
- (c) Eligible Receivable. On the date hereof, each Contributed Receivable that is included in the Daily Reports dated as of the date hereof is an Eligible Receivable on the date hereof and, in the case of Contributed Receivables contributed to the Company on a Contribution Date after the date hereof, each such Contributed Receivable contributed to the Company on such Contribution Date is an Eligible Receivable on such Contribution Date.
- (d) Filings. All filings and other acts (including notifying related Obligor of the assignment of a Contributed Receivable, if applicable) necessary or advisable under the UCC or under other applicable laws of jurisdictions outside the United States (to the extent applicable) shall have been made or performed in order to grant the Company on the applicable Contribution Date a full legal and beneficial ownership interest in respect of such Contributed Receivables then existing or thereafter arising free and clear of any Liens (except for Permitted Liens).
- (e) Policies. Since the date hereof, there have been no material changes in the Policies, other than as permitted hereunder.
- (f) True Contribution. Title to each Contributed Receivable will be vested in the Company as contemplated in subsection 4.02(b) and subsection 4.02(d), and such Contributed Receivables will not form part of the estate of the Contributor or relevant Originator upon a bankruptcy of the Contributor.

The representations and warranties as of the date made set forth in this Section 4.02 shall survive the contribution, transfer, assignment and conveyance of the Contributed Receivables to the Company. Upon discovery by a Responsible Officer of the Company or the Master Servicer or a Responsible Officer of the Contributor of a breach of any of the representations and warranties (or of any Contributed Receivable encompassed by the representation and warranty in subsection 4.02(c) not being an Eligible Receivable as of the relevant Contribution Date), the party discovering such breach shall give prompt written notice to the respective other parties.

4.03 Representations and Warranties of the Company. The Company represents and warrants as to itself as follows:

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

(b) Authorization. The execution, delivery and performance by the Company of each of the Transaction Documents to which it is a party and the performance of the Transactions (i) have been duly authorized by all requisite limited liability company and, if applicable and required, Shareholder action and (ii) will not (A) violate (1) any Requirement of Law or (2) any provision of any Transaction Document or any other material Contractual Obligation to which the Company is a party or by which it or any of its property is or may be bound, (B) be in conflict with, result in a breach of or constitute (alone or with notice or lapse of time or both) a default under, or give rise to any right to accelerate or to require the prepayment, repurchase or redemption of any obligation under any Transaction Document or any other material Contractual Obligation to which it is a party or by which it or any of its properties is or may be bound, except where any such conflict, violation, breach or default referred to in clauses (A) or (B), individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect with respect to it or (C) result in the creation or imposition of any Lien upon the Contributed Receivables (other than Permitted Liens).

(c) Enforceability. This Agreement and each other Transaction Document to which it is a party have been duly executed and delivered by the Company and constitutes, a legal, valid and binding obligation of the Company enforceable against the Company in accordance with its respective terms, subject (a) to applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the enforcement of creditors' rights generally, from time to time in effect and (b) to general principles of equity.

(d) Accounting Treatment. Except to the extent otherwise required by law, the Company will not prepare any financial statements that shall account for the transactions contemplated hereby, nor will it in any other respect account for the transactions contemplated hereby, in a manner that is inconsistent with the Company's ownership interest in the Contributed Receivables.

(e) Contributor. The Contributor is a Shareholder in the Company, and the Contributor's Shares in the Company are owned free and clear of all Liens, other than any liens in favor of the Company arising under the Limited Liability Company Agreement, provided that the Contributor may pledge any or all of its Shares to the Collateral Agent under the Credit Agreement.

5. **AFFIRMATIVE COVENANTS**

The Contributor hereby agrees that, so long as there are any amounts outstanding with respect to Contributed Receivables or until an Early Program Termination, whichever is later, the Contributor shall, and shall cause each Originator to:

5.01 Financial Statements, Reports, etc.:

(a) Furnish to the Company, within 150 days after the end of each fiscal year, the balance sheet and related statements of income, members' equity and cash flows showing the financial condition of the Contributor as of the close of such fiscal year and the results of its operations during such year, all audited by the Contributor's Independent Public Accountants and accompanied by an opinion of such accountants (which shall not be qualified in any material respect) to the effect that such financial statements fairly present in all material respects the financial condition and results of operations of the Contributor in accordance with GAAP consistently applied;

(b) Furnish to the Company, within 60 days after the end of each of the first three fiscal quarters of each fiscal year, the Contributor's unaudited balance sheet and related statements of income, members' equity and cash flows for the period from the beginning of such fiscal year to the end of such quarter, all certified by a Responsible Officer of the Contributor;

(c) Furnish to the Company, together with the financial statements required pursuant to clauses (i) and (ii) above, a compliance certificate signed by a Responsible Officer of the Company stating that (x) the attached financial statements have been prepared in accordance with GAAP and accurately reflect the financial condition of the Company and (y) to the best of such Responsible Officer's knowledge, no Early Amortization Event or Potential Early Amortization Event exists, or if any Early Amortization Event or Potential Early Amortization Event exists, stating the nature and status thereof;

(d) Furnish to the Company upon request, promptly upon the furnishing thereof to the Shareholders of the Contributor, copies of all financial statements, financial reports and proxy statements so furnished;

(e) Furnish to the Company, promptly, all information, documents, records, reports, certificates, opinions and notices received by the Contributor from an Originator under any Receivables Purchase Agreement;

(f) Intentionally Omitted;

(g) Furnish to the Company, promptly, from time to time, such historical information, including aging and liquidation schedules, as the Company or Funding Agent may reasonably request; and

(h) Furnish to the Company, promptly, from time to time, such other information regarding the operations, business affairs and financial condition of the Contributor, or compliance with the terms of any Transaction Document, in each case as the Company or any Funding Agent may reasonably request.

5.02 Compliance with Law and Policies.

(a) Comply with all Requirements of Law and material Contractual Obligations to which it is subject and which are applicable to it except to the extent that non-compliance would not reasonably be likely to result in a Material Adverse Effect with respect to it; and

(b) Perform its obligations in accordance with the Policies, as amended from time to time in accordance with the Transaction Documents, in regard to the Contributed Receivables and the other Receivable Assets.

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5.03 Preservation of Company Existence. (i) Preserve and maintain its company existence, rights and privileges, if any, in the jurisdiction of its organization and (ii) qualify and remain qualified in good standing as a foreign company in each jurisdiction where the nature of its business so requires, except where the failure so to qualify would not, individually or in the aggregate with other such failures, have a Material Adverse Effect with respect to it.

5.04 Separate Company Existence.

(a) Except as set forth in the Transaction Documents, maintain its deposit account or accounts, separate from those of the Company and ensure that its funds will not be diverted to the Company, nor will such funds be commingled with the funds of the Company;

(b) To the extent that it shares any officers or other employees with the Company, the salaries of and the expenses related to providing benefits to such officers and other employees shall be fairly allocated among it and the Company, and it and the Company shall bear their fair shares of the salary and benefit costs associated with all such common officers and employees;

(c) To the extent that it jointly contracts with the Company to do business with vendors or service providers or to share overhead expenses, the costs incurred in so doing shall be allocated fairly between it and the Company and it and the Company shall bear their fair shares of such costs. To the extent that it contracts or does business with vendors or service providers where the goods and services provided are partially for the benefit of the Company, the costs incurred in so doing shall be fairly allocated between it and the Company in proportion to the benefit of the goods or services each is provided, and it and the Company shall bear their fair shares of such costs. All material transactions between it and the Company, whether currently existing or hereafter entered into, shall be only on an arm's length basis;

(d) Maintain office space separate from the office space of the Company (but which may be located at the same address as the Company). To the extent that it and the Company have offices in the same location, there shall be a fair and appropriate allocation of overhead costs between them, and each shall bear its fair share of such expenses;

(e) Issue financial statements separate from any financial statements issued by the Company;

(f) Conduct its affairs strictly in accordance with its organizational documents and observe all necessary, appropriate and customary company formalities, including, but not limited to, holding regular and special members' and directors' meetings appropriate to authorize all action, keeping separate minutes of its meetings, passing all resolutions or consents necessary to authorize actions taken or to be taken, and maintaining separate books, records and accounts, including, but not limited to, payroll and intercompany transaction accounts;

(g) Except as set forth in the Transaction Documents, not assume or guarantee any of the liabilities of the Company; and

(h) Take, or refrain from taking, as the case may be, all other actions that are necessary to be taken or not to be taken in order (x) to ensure that the assumptions and factual recitations set forth in the Specified Bankruptcy Opinion Provisions remain true and correct with respect to it (and, to the extent within its control, to ensure that the assumptions and factual recitations set forth in the Specified Bankruptcy Opinion Provisions remain true and correct with respect to the Company) and (y) to comply with those procedures described in such provisions that are applicable to it.

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5.05 Inspection of Property; Books and Records; Discussions. Keep proper books of records and account in which entries in

conformity with GAAP shall be made of all dealings and transactions in relation to its business and activities; and permit representatives of the Company and the Funding Agents upon reasonable advance notice to visit and inspect any of its properties and examine and make abstracts from any of its books and records during normal business hours on any Local Business Day and as often as may reasonably be requested, subject to the Contributor's or such Originator's security and confidentiality requirements and to discuss the business, operations, properties and financial condition of the Contributor and each Originator with officers and employees of the Contributor and with its Independent Public Accountants.

5.06 Location of Records. Keep the offices where it keeps the records concerning the Receivable Assets (and all original documents relating thereto), at the locations referred to for it on Schedule 2 hereto or upon 60 days' prior written notice to the Company, at such other location as specified in such notice.

5.07 Computer Files and other Documents. At its own cost and expense, retain the ledger used by it as a master record of the Obligors and retain copies of all documents relating to each Obligor as custodian and agent for the Company and other Persons with interests in the Contributed Receivables originated by it, as well as retain all Originator Documents.

5.08 Obligations. Pay, discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all its obligations of whatever nature (including, without limitation, all taxes, assessments, levies and other governmental charges imposed on it), except where the amount or validity thereof is currently being contested in good faith by appropriate proceedings and reserves in conformity with GAAP with respect thereto have been provided on the books of the Contributor. Defend the right, title and interest of the Company in, to and under the Receivable Assets, whether now existing or hereafter created, against all claims of third parties claiming through the Contributor. The Contributor will duly fulfill all obligations on its part to be fulfilled under or in connection with each Receivable and will do nothing to materially impair the rights of the Company in such Receivable.

5.09 Collections. Instruct each Obligor to make payments in respect of its Contributed Receivables to a Collection Account and to comply in all material respects with procedures with respect to Collections reasonably specified from time to time by the Company. In the event that any payments in respect of any such Contributed Receivables are made directly to the Contributor or an Originator (including, without limitation, any employees thereof or independent contractors employed thereby), the Contributor shall, and shall cause such Originator to, within one (1) Local Business Day of receipt thereof, deliver or deposit such amounts to a Collection Account and, prior to forwarding such amounts, the Contributor shall, or shall cause such Originator to, as applicable, hold such payments in trust for the account and benefit of the Company.

5.10 Furnishing Copies, Etc. Furnish to the Company:

(a) Within five (5) Local Business Days of the Company's request, a certificate of a Responsible Officer of the Contributor, certifying, as of the date thereof, to the knowledge of such officer, that no Potential Originator Termination Event or Originator Termination Event with respect to it or of any Potential Program Termination Event or Program Termination Event has occurred and is continuing or if one has so occurred, specifying the nature and extent thereof and any corrective action taken or proposed to be taken with respect thereto;

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(b) Promptly after a Responsible Officer of the Contributor obtains knowledge of the occurrence of any Originator Termination Event or Potential Originator Termination Event with respect to it and no Potential Program Termination Event or Program Termination Event, written notice thereof;

(c) Promptly following request therefor, such other information, documents, records or reports regarding or with respect to the Contributed Receivables purchased from an Originator, as the Company may from time to time reasonably request; and

(d) Promptly upon determining that any Contributed Receivable was not an Eligible Receivable as of the date provided therefor, written notice of such determination.

5.11 Intentionally Omitted:

5.12 Assessments. Pay before the same become delinquent and discharge all taxes, assessments, levies and other governmental charges imposed on it except such taxes, assessments, levies and governmental charges which are being contested in good faith and for which the Contributor has set aside on its books adequate reserves.

5.13 Intentionally Omitted.

5.14 Notices. Promptly give written notice to the Trustee, the Company and each Funding Agent for any Outstanding Series of the occurrence of any Liens on any Contributed Receivables (other than Permitted Liens), Early Amortization Event or Potential Early Amortization Event, including the statement of a Responsible Officer of the Contributor setting forth the details of such Early Amortization Event or Potential Early Amortization Event and the action taken, or which the Contributor proposes to take, with respect thereto.

5.15 Bankruptcy. Cooperate with the Company, each Funding Agent and the Trustee in making any amendments to the Transaction Documents and take, or refrain from taking, as the case may be, all other actions deemed reasonably necessary by such Funding Agent and/or Trustee in order to comply with the structured finance statutory exemption set forth in legislative amendments to the U.S. Bankruptcy Code at or any time after such amendments are enacted into law; provided, however, that it shall not be required to make any amendment or to take, or omit from taking, as the case may be, any action which it reasonably believes would have the effect of

materially changing the economic substance of the transaction contemplated by the Transaction Documents on the date hereof.

5.16 Further Action. In addition to the foregoing:

(a) The Contributor agrees that from time to time, at its expense, it will promptly execute and deliver all further instruments and documents, and take all further action (including notifying the related Obligors to the extent necessary to perfect the ownership interest of the Company in the Contributed Receivables) that may be necessary in the Contributor's reasonable judgment or that the Company may reasonably request, in order to protect the Company's right, title and interest in the Contributed Receivables, or to enable the Company to exercise or enforce any of its rights in respect thereof. Without limiting the generality of the foregoing, the Contributor will, and will cause each Originator to, upon the request of the Company (i) execute and file such financing or continuation statements, or amendments thereto, and such other instruments or notices, as may be necessary or, in the opinion of the Company, advisable to protect the Company's ownership interest in the Contributed Receivables and (ii) obtain the agreement of any Person having a Lien on any Contributed Receivables owned by the Contributor or an Originator (other than any Permitted Lien) to release such Lien upon the contribution of any such Contributed Receivables to the Company;

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(b) Until the termination of this Agreement, the Contributor hereby irrevocably authorizes the Company to file one or more financing or continuation statements (and other similar instruments), and amendments thereto, relative to all or any part of the Receivable Assets; and

(c) If the Contributor fails to perform any of its agreements or obligations under this Agreement, following notice to the Contributor detailing such delinquency, the Company may (but shall not be required to) perform, or cause performance of, such agreements or obligations, and the expenses of the Company incurred in connection therewith shall be payable by the Contributor as provided in Section 8.02. The Company agrees promptly to notify the Contributor after any such performance; provided, however, that the failure to give such notice shall not affect the validity of any such performance.

5.17 Marking of Records. The Contributor will, and will cause each Originator to, identify on its extraction records relating to the Contributed Receivables from its master database of receivables that the Contributed Receivables and the Receivable Assets related thereto have been contributed to the Company, and thereupon a Participation and security interest granted by the Company to the Trustee. The Contributor agrees that from time to time it will promptly execute and deliver all instruments and documents, and take all further action, that Company may reasonably request in order to perfect, protect or more fully evidence the Contributor's ownership interest and the Trustee's first priority perfected security interest in the Contributed Receivables.

5.18 Intentionally Omitted.

5.19 Enforcement of Agreements. The Contributor shall enforce its rights under each Origination Agreement, including, without limitation, the right to receive Adjustment Payments and indemnification thereunder.

6. **NEGATIVE COVENANTS**

Except as otherwise provided in Section 6.11, the Contributor hereby agrees that, so long as there are any amounts outstanding with respect to Contributed Receivables or until an Early Program Termination, whichever is the later, the Contributor shall not, and shall not permit any Originator to:

6.01 Limitations on Transfers of Contributed Receivables, Etc. At any time attempt to re-contribute, reconvey, reassign, re-transfer or otherwise purport to dispose of or attempt to sell, convey assign, transfer or otherwise disperse any of the Contributed Receivables or any Receivable Assets relating thereto, except as contemplated by the Transaction Documents.

6.02 Extension or Amendment of Contributed Receivables. Extend payment terms, make any Dilution Adjustment to, rescind, cancel, amend or otherwise modify, or attempt or purport to extend, amend or otherwise modify, the terms of any Contributed Receivables except in accordance with Section 2.05.

6.03 Change in Payment Instructions to Obligors. Instruct any Obligor to make any payments with respect to any Contributed Receivables originated by it other than, in accordance with Section 5.09, by check or wire transfer to a Collection Account.

6.04 Change in Name. Change its name, use an additional name, change its identity or company structure or change its form or jurisdiction of organization unless at least 60 days' prior to the date hereof of any such change it delivers to the Company such documents, instruments or agreements as

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are necessary to reflect such change and to continue the perfection of the Company's ownership interest in the Contributed Receivables.

6.05 Policies. Make any change or modification (or permit any change or modification to be made) in any material respect to the Policies, except (i) if such changes or modifications are necessary under any Requirement of Law, or (ii) if such change or modification, other than a change or modification permitted pursuant to clause (i) above, would reasonably be expected to have a Material Adverse Effect with respect to a Series, with the consent of each Funding Agent.

6.06 Modification of Legend. Delete or otherwise modify the marking on the legend referred to in subsection 2.01(b) of the Pooling Agreement.

6.07 Accounting for Contributions. Except as otherwise required by law, prepare any financial statements which shall account for the transactions contemplated hereby in any manner other than as a contribution of the Contributed Receivables to the Company or in any other respect account for or treat the transactions contemplated hereby (including for financial accounting purposes, except as required by law) in any manner other than as contribution of the Contributed Receivables to the Company.

6.08 Instruments. Unless delivered to the Trustee pursuant to Section 2.01(b) of the Pooling Agreement, take any action to cause any Contributed Receivable not evidenced by an "instrument" (as defined in Section 9-102(a)(47) of the applicable UCC) upon origination to become evidenced by an instrument, except in connection with the enforcement or collection of a Defaulted Receivable.

6.09 Ineligible Receivables. Without the prior written approval of the Company, take any action relating to such Contributed Receivable which to its knowledge would cause, or would permit such Contributed Receivable to such Receivable to cease to be an Eligible Receivable, except as otherwise expressly provided by this Agreement.

6.10 Business of the Contributor. Fail to maintain and operate the business currently conducted by the Contributor and the business activities reasonably incidental or related thereto in the chemical business, if such failure would reasonably be expected to result in a Material Adverse Effect with respect to it.

6.11 Intentionally Omitted.

6.12 Offices. Move the location of the Contributor's offices where it keeps its records with respect to the Contributed Receivables without (i) providing thirty (30) days' prior written notice to the Company, the Trustee and each Funding Agent and (ii) taking all actions reasonably requested by the Trustee (including but not limited to all filings and other acts necessary or advisable under the applicable UCC or other applicable laws or similar statute of each relevant jurisdiction) in order to continue the Trust's first priority perfected security interest in all Contributed Receivables now owned or hereafter created.

6.13 Intentionally Omitted.

6.14 Amendment of Transaction Documents or Other Material Documents. Other than as set forth in the Transaction Documents, amend any Transaction Document or other material document related to any transactions contemplated hereby or thereby.

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6.15 Additional Equity. Permit the Company to issue or sell any additional Shares, membership interests or equity interests in the Company to any Person until after the Trust Termination Date.

6.16 Receivables Purchase Agreements. Take any action under the Receivables Purchase Agreements that could reasonably be expected to have a Material Adverse Effect.

7. TERMINATION EVENTS

7.01 Originator Termination Events. If any of the following events (herein called "Originator Termination Events") shall have occurred and be continuing with respect to the Contributor:

(a) the Contributor shall fail to pay any amount due hereunder in accordance with the provisions hereof and such failure shall continue unremedied for a period of two (2) Business Days from the earlier to occur of (i) the date upon which a Responsible Officer of the Contributor obtains actual knowledge of such failure or (ii) the date on which written notice of such failure, requiring the same to be remedied, shall have been given (A) to the Contributor by the Company or the Trustee or (B) to the Company, to the Trustee and to the Contributor by any Funding Agent; or

(b) the Contributor shall fail to observe or perform any other covenant or agreement applicable to it contained herein (other than as specified in paragraph (a) of this Section 7.01) that has a Material Adverse Effect with respect to it and that continues unremedied until ten (10) Local Business Days after the date on which written notice of such failure, requiring the same to be remedied shall have been given (A) to the Contributor by the Company or the Trustee or (B) to the Company, to the Trustee and to the Contributor by, provided that if such failure may be cured and the Contributor is diligently pursuing such cure, such event shall not constitute an Originator Termination Event for an additional thirty (30) days; or

(c) any representation or warranty made by the Contributor in this Agreement or in any certificate delivered pursuant to this Agreement shall prove to have been incorrect in any material respect when made or deemed made, and which continues unremedied until ten (10) Local Business Days after the date on which written notice thereof, requiring the same to be remedied, shall have been given (A) to the Contributor by the Company or the Trustee or (B) to the Company, to the Trustee and to the Contributor by any Funding Agent, provided that if such incorrectness may be cured and the Contributor is diligently pursuing such cure, such event shall not constitute an Originator Termination Event for an additional thirty (30) days and provided further that an Originator Termination Event shall not be deemed to have occurred under this paragraph (c) based upon a breach of any representation or warranty set forth in Section 4.02 if the Contributor shall have complied with the provisions of Section 2.06 in respect thereof; or

(d) a notice of Lien shall have been filed by the PBGC against an Originator under Section 412(n) of the Code or

Section 302(f) of ERISA for a failure to make a required installment or other payment to a plan to which Section 412(n) of the Code or Section 302(f) of ERISA applies unless there shall have been delivered to the Trustee and the Funding Agents proof of release of such Lien; or

(e) a Federal (or equivalent) tax notice of Lien shall have been filed against an Originator unless there shall have been delivered to the Trustee and the Funding Agents proof of release of such Lien; or

then, in the case of any Originator Termination Event, so long as such Originator Termination Event shall be continuing, the Company shall not to accept a contribution of Receivables from the Contributor and

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the Contributor shall be terminated as an Originator upon 10 days written notice (the date on which such notice becomes effective, the "Originator Termination Date") to the Contributor (any such termination, an "Early Originator Termination"); provided that such removal or termination shall be in accordance with Section 2.10 of the Pooling Agreement.

7.02 Program Termination Events. If any of the following events (herein called "Program Termination Events") shall have occurred and be continuing:

(a) an Insolvency Event shall have occurred with respect to the Contributor; or

(b) there shall have occurred and be continuing (i) an Early Amortization Event set forth in Section 7.01 (a) through (e) of the Pooling Agreement or (ii) the Amortization Period with respect to all Outstanding Series; or

(c) a notice of Lien shall have been filed by the PBGC against the Contributor under Section 412(n) of the Code or Section 302(f) of ERISA for a failure to make a required installment or other payment to a plan to which Section 412(n) of the Code or Section 302(f) of ERISA applies unless there shall have been delivered to the Trustee and the Funding Agents proof of release of such Lien or that the filing of such Lien shall not have a Material Adverse Effect with respect to the Contributor; or

(d) a Federal (or equivalent) tax notice of Lien shall have been filed against the Contributor unless there shall have been delivered to the Trustee and the Funding Agents proof of release of such Lien or that the filing of such Lien shall not have a Material Adverse Effect with respect to the Contributor; or

(e) an Originator Termination Date shall have occurred (other than those provided in subsection 7.01(d) and subsection 7.01(e)) with respect to an Originator that, as of the last Monthly Settlement Report, had originated more than 10% of the Aggregate Receivables Amount reflected on such report; or

(f) an Originator Termination Event (other than those provided in subsection 7.01(d)) shall have occurred but such Originator has not been terminated within 10 calendar days in accordance with Section 2.10 of the Pooling Agreement;

then, after the expiration of any applicable cure period, the obligation of the Company to accept contributions shall terminate without notice (such date of termination, the "Program Termination Date" and any such termination, an "Early Program Termination"), and there shall be an Early Amortization Event pursuant to Section 7.01 of the Pooling Agreement.

7.03 Remedies.

(a) If an Originator Termination Date or Program Termination Date has occurred and is continuing, the Company (and its assignees) shall have all of the rights and remedies provided to an owner of accounts under applicable law in respect thereto.

(b) The Contributor agrees that, upon the occurrence and during the continuation of a Program Termination Event as described in subsection 7.02(a) or (b)(i):

(i) the Company (and its assignees) shall have the right at any time to notify, or require that the Contributor, at its expense, notify, the respective Obligors of the grant by the Company of a Participation of and grant in a security interest in the Contributed

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Receivables and the Receivable Assets related thereto and may direct that payment of all amounts due or to become due under the Contributed Receivables be made directly to the relevant Company Concentration Accounts;

(ii) the Company (and its assignees) shall have the right to (A) sue for collections on any Contributed Receivables or (B) sell any Contributed Receivables to any Person (other than the Contributor or any of its Affiliates) for a price that is acceptable to the Company. If required by the applicable UCC (or analogous provisions of any other similar law, statute or legislation applicable to the Contributed Receivables), the Company (and its assignees) may offer to sell any Contributed Receivable to any Person (other than the Contributor or any of its Affiliates), together, at its option, with all other Contributed Receivables created by the same Obligor. Any Contributed Receivable sold in accordance with this clause (ii) shall cease to be a Contributed Receivable for all purposes under this Agreement as of the effective date of

such sale;

(iii) the Contributor in such capacity or in its capacity as Local Servicer, shall, and shall cause each Originator to, upon the Company's (or its assignees') written request and at the Contributor's expense, (A) assemble all of its documents, instruments and other records (including credit files and computer tapes or disks) that (1) evidence or will evidence or record Contributed Receivables and (2) are otherwise necessary or desirable to effect Collections of such Contributed Receivables including (i) Receivable specific information including, when applicable, invoice number, invoice due date, invoice value, purchase order reference, shipping date, shipping address, shipping terms, copies of delivery notes, bills of lading, insurance documents, copies of letters of credit, bills of exchange or promissory notes, other security documents, and (ii) Obligor specific information, including copy of the Contract, correspondence file and details of any security held (collectively, the "Originator Documents") and (B) deliver such Originator Documents to the Company or its designee at a place designated by the Company. In recognition of the Contributor's need to have access to any Originator Documents which may be transferred to the Company hereunder, whether as a result of its continuing business relationship with any Obligor under the Contributed Receivables or as a result of its responsibilities as Local Servicer, the Company hereby grants to the Contributor a license to access the Originator Documents transferred by the Contributor to the Company and to access any such transferred computer software in connection with any activity arising in the ordinary course of the Contributor's business or in performance of the Contributor's duties as Local Servicer; provided that the Contributor shall not disrupt or otherwise interfere with the Company's use of and access to the Originator Documents and its computer software during such license period; and

(iv) upon written request of the Company, the Contributor will (A) deliver to the Company all licenses, rights, computer programs, related material, computer tapes, disks, cassettes and data necessary for the immediate collection of the Contributed Receivables by the Company, with or without the participation of the Contributor (excluding software licenses which by their terms are not permitted to be so delivered; provided that the Contributor shall use reasonable efforts to obtain the consent of the relevant licensor to such delivery but shall not be required, to the extent it has an ownership interest in any electronic records, computer software or licenses, to transfer, assign, set-over or otherwise convey such ownership interests to the Company) and (B) make such arrangements with respect to the collection of the Contributed Receivables as may be reasonably required by the Company.

8. MISCELLANEOUS

8.01 Payments. All payments to be made by a party ("payor") hereunder shall be made in Dollars on the applicable due date and in immediately available funds to the recipient's ("payee") account set forth in Schedule 3 to the Servicing Agreement or to such other account as may be specified by such payee from time to time in a notice to such payor. Wherever any payment to be made under this Agreement shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day.

8.02 Costs and Expenses. The Contributor agrees to pay, indemnify, and hold the Company harmless from and against any and all other liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (i) which may at any time be imposed on, incurred by or asserted against the Company in any way relating to or arising out of this Agreement or the other Transaction Documents or the transactions contemplated hereby and thereby or in connection herewith or any action taken or omitted by the Company under or in connection with any of the foregoing (all such other liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses and disbursements being herein called "Originator Indemnified Liabilities") or (ii) which would not have been imposed on, incurred by or asserted against the Company but for its having acquired the Contributed Receivables hereunder; provided, however, that such indemnity shall not be available to the extent that such Originator Indemnified Liabilities are finally judicially determined to have resulted from the gross negligence or willful misconduct of the Company. The agreements of the Contributor in this Section 8.02 shall survive the collection of all Contributed Receivables, the termination of this Agreement and the payment of all amounts payable hereunder; provided, further, that in no event shall the Contributor be required to make any indemnity payments resulting from the lack of performance or collectibility of the Contributed Receivables (unless such loss results from a breach of a representation or undertaking by the Contributor with respect to any such Contributed Receivable).

8.03 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Contributor and the Company and their respective successors (whether by merger, consolidation or otherwise) and permitted assigns. The Contributor agrees that it will not assign or transfer all or any portion of its rights or obligations hereunder without the prior written consent of the Company. The Contributor acknowledges that, pursuant to the Pooling Agreement, the Company shall grant the Participation to the Trustee as well as granting to the Trustee a security interest in, among other things, all of its rights hereunder. The Contributor further agrees that, in respect of its obligations hereunder, it will act at the direction of and in accordance with all requests and instructions from the Trustee until all amounts due to the Investor Certificate holders are paid in full.

8.04 Intentionally Omitted.

8.05 Intentionally Omitted.

8.06 Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK AND WITHOUT REFERENCE TO ANY CONFLICT OF LAWS PRINCIPLES (OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW), SUBJECT TO THE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION THAT MAY BE APPLICABLE TO THE PERFECTION OF ANY CONTRIBUTION OR GRANT OF A SECURITY INTEREST HEREUNDER.

8.11 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by telecopy), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. A set of the copies of this Agreement signed by all the parties shall be lodged with the Company.

8.12 Submission to Jurisdiction: Service of Process.

(a) Each of the parties hereto hereby submits to the nonexclusive jurisdiction of the United States District Court for the Southern District of New York and of any New York State court sitting in the Borough of Manhattan, City of New York for purposes of all legal proceedings arising out of or relating to this Agreement or the transactions contemplated hereby. Each of the parties hereto hereby irrevocably waives, to the fullest extent it may effectively do so, any objection which it may now or hereafter have to the laying of the venue of any such proceeding brought in such a court, any claim that any such proceeding brought in such a court has been brought in an inconvenient forum and any claim based on its immunity from suit. Nothing in this Section 8.12(a) shall affect the right of any party hereto to bring any action or proceeding against another or its property in the courts of other jurisdictions.

(b) EACH PARTY WAIVES ITS RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO THIS AGREEMENT, OR THE TRANSACTIONS CONTEMPLATED HEREBY, IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE BROUGHT BY EITHER PARTY AGAINST THE OTHER PARTY, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS, OR OTHERWISE. EACH PARTY HERETO AGREES THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A COURT TRIAL WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, THE PARTIES HERETO FURTHER AGREE THAT THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY IS WAIVED BY OPERATION OF THIS SECTION 8.12(b) AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING WHICH SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THIS AGREEMENT OR ANY PROVISIONS HEREOF. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT.

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8.13 No Bankruptcy Petition.

(a) The Contributor, by entering into this Agreement, covenants and agrees, to the extent permissible under applicable law, that it will not solely in its capacity as a creditor of the Company institute against, or join any other Person in instituting against, the Company any involuntary bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other involuntary proceedings (including, but not limited to, petitioning for the declaration of the Company's assets en désastre) under any Applicable Insolvency Laws; and

(b) Notwithstanding anything elsewhere herein contained, the sole remedy of the Contributor or any other Person in respect of any obligation, covenant, representation, warranty or agreement of the Company under or related to this Agreement shall be against the assets of the Company. Neither the Contributor nor any other Person shall have any claim against the Company to the extent that such assets are insufficient to meet such obligation, covenant, representation, warranty or agreement (the difference being referred to herein as a "shortfall") and all claims in respect of the shortfall shall be extinguished.

8.14 Termination. This Agreement will terminate at such time as (a) the commitment of the Company to accept a contribution of Receivables from the Contributor hereunder shall have terminated and (b) all Contributed Receivables have been collected, and the proceeds thereof turned over to the Company and all other amounts owing to the Company hereunder shall have been paid in full or, if Contributed Receivables have not been collected, such Contributed Receivables have become Defaulted Receivables and the Company shall have completed its collection efforts in respect thereto; provided, however, that the indemnities of any Contributor to the Company set forth in this Agreement shall survive such termination and provided further that, to the extent any amounts remain due and owing to the Company hereunder, the Company shall remain entitled to receive any Collections on Contributed Receivables which have become Defaulted Receivables after it shall have completed its collection efforts in respect thereof. Notwithstanding anything to the contrary contained herein, if at any time, any payment made by the Contributor is rescinded or must be restored or returned by the Company as a result of any Insolvency Event with respect to the Contributor then the Contributor's obligations with respect to such payment shall be reinstated as though such payment had never been made.

8.15 Responsible Officer Certificates: No Recourse. Any certificate executed and delivered by a Responsible Officer of the Contributor or the Company pursuant to the terms of the Transaction Documents shall be executed by such Responsible Officer not in an individual capacity but solely in his or her capacity as an officer of the Contributor or the Company, as applicable, and such Responsible Officer will not be subject to personal liability as to the matters contained in the certificate. A director, officer, manager, employee, or member or Shareholder, as the case may be, as such, of the Contributor or Company shall not have liability for any obligation of the Contributor or the Company hereunder or under any Transaction Document or for any claim based on, in respect of, or by reason of, any Transaction Document, unless such claim results from the gross negligence, fraudulent acts or willful misconduct of such director, officer, employee, manager or member or Shareholder, as the case may be.

8.16 Confidential Information.

(a) Unless otherwise required by applicable law, and subject to Subsection 8.16(b) below, each of the parties hereto undertakes to maintain the confidentiality of this Agreement in its communications with third parties and otherwise. None of the parties shall disclose to any person any information of a confidential nature of or relating to either the Contributor, the Trustee or Company, which such party may have obtained as a result of the Transaction (the "Confidential Information"). For the avoidance of doubt, the Company shall restrict disclosure of Confidential Information to its officers,

employees, agents and advisers who need to receive such information to ensure the proper functioning of the Transaction. The Trustee shall procure that such officers, employees, agents and advisers shall keep confidential all of the Confidential Information received; and

- (b) The provisions of this Section 8.15(b) shall not apply:
- (i) to the disclosure of any information which is or becomes public knowledge otherwise than as a result of the conduct of the recipient;
 - (ii) to the disclosure of Confidential Information to the Trustee's assigns (provided that such information is disclosed subject to the condition that such party will hold it confidential on the same basis);
 - (iii) to the disclosure of any information with the written consent of the parties hereto;
 - (iv) to the disclosure of any information in response to any order of any court or Governmental Authority;
- or
- (v) to the disclosure of any information reasonably required for the completion and filing of any financing statements pursuant to Sections 2.01(c), 3.01(h), 4.01(d), 5.13(a) and 5.13(b).

8.17 Effectiveness of this Agreement. This Agreement shall come into effect only upon the occurrence of the Series 2001-1 Redemption Date, at which time the original Contribution Agreement, dated as of December 21, 2000, between the Contributor and the Company, will be of no further force and effect except as the evidence of ownership and security interests thereunder and the incurrence of obligations thereunder. Notwithstanding anything in this Section 8.17 to the contrary, Section 5.18(b) of the Original Agreement shall continue to have force and effect but only in relation to Relevant Documents (as defined for the purposes of the Original Agreement) executed before 1 December 2003.

[SIGNATURES COMMENCE ON NEXT PAGE]

IN WITNESS WHEREOF, the parties hereto have caused this Contribution Agreement to be executed by their respective officers thereunto duly authorized, all as of the day and year first above written.

Huntsman Receivables Finance LLC,
as the Company

By: /s/ SEAN DOUGLAS
Name: Sean Douglas
Title: Vice President and Treasurer

Huntsman International LLC,
as the Contributor

By: /s/ J. KIMO ESPLIN
Name: J. Kimo Esplin
Title: Chief Financial Officer

Dated as of April 18, 2006

HUNTSMAN RECEIVABLES FINANCE LLC,
as the Company

HUNTSMAN (EUROPE) BVBA,
as Master Servicer

**TIOXIDE AMERICAS INC.,
HUNTSMAN HOLLAND B.V.,
TIOXIDE EUROPE LIMITED,
HUNTSMAN INTERNATIONAL LLC,
HUNTSMAN PETROCHEMICALS (UK) LIMITED,
HUNTSMAN PROPYLENE OXIDE LTD.,
HUNTSMAN INTERNATIONAL FUELS, L.P.,
TIOXIDE EUROPE S.R.L.,
HUNTSMAN SURFACE SCIENCES ITALIA S.R.L.,
HUNTSMAN PATRICA S.R.L.,
TIOXIDE EUROPE S.L.,
HUNTSMAN PERFORMANCE PRODUCTS SPAIN, S.L.,
TIOXIDE EUROPE S.A.S.,
HUNTSMAN SURFACE SCIENCES (FRANCE) S.A.S.,
HUNTSMAN SURFACE SCIENCES UK LIMITED,
HUNTSMAN ETHYLENEAMINES LTD.,
HUNTSMAN PETROCHEMICAL CORPORATION
HUNTSMAN POLYMERS CORPORATION
HUNTSMAN EXPANDABLE POLYMERS COMPANY, LC**
as Local Servicers

J.P. MORGAN BANK (IRELAND) plc,
as Trustee

PRICEWATERHOUSECOOPERS LLP,
as Liquidation Servicer

and

HUNTSMAN INTERNATIONAL LLC,
as Servicer Guarantor

**SECOND AMENDED AND RESTATED
SERVICING AGREEMENT**

**SIDLEY AUSTIN
WOOLGATE EXCHANGE
25 BASINGHALL STREET
LONDON EC2V 5HA
TELEPHONE 020 7360 3600
FACSIMILE 020 7626 7937**

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This SECOND AMENDED AND RESTATED SERVICING AGREEMENT, dated as of April 18, 2006 (this "**Agreement**"), among (i) HUNTSMAN RECEIVABLES FINANCE LLC, a limited liability company organized under the laws of the State of Delaware (the "**Company**"), (ii) HUNTSMAN (EUROPE) BVBA, a company organized under the laws of Belgium, as the master servicer (the "**Master Servicer**"), (iii) HUNTSMAN INTERNATIONAL LLC, a Delaware limited liability company, TIOXIDE AMERICAS, INC., a company organized under the laws of the Cayman Islands, HUNTSMAN PROPYLENE OXIDE LTD., a limited partnership organized under the laws of Texas, HUNTSMAN INTERNATIONAL FUELS, L.P., a limited partnership organized under the laws of Texas, HUNTSMAN HOLLAND B.V., a limited liability company organized under the laws of the Netherlands, TIOXIDE EUROPE LIMITED, a corporation

organized under the laws of England and Wales, HUNTSMAN PETROCHEMICALS (UK) LIMITED, a corporation organized under the laws of England and Wales, TIOXIDE EUROPE S.R.L., a limited liability company organized under the laws of Italy, HUNTSMAN SURFACE SCIENCES ITALIA S.R.L., a limited liability company organized under the laws of Italy, HUNTSMAN PATRICA S.R.L., a limited liability company organized under the laws of Italy, TIOXIDE EUROPE S.L., a closed limited liability company organized under the laws of Spain, HUNTSMAN PERFORMANCE PRODUCTS SPAIN S.L., a closed limited liability company organized under the laws of Spain, TIOXIDE EUROPE S.A.S., a closed, simplified limited liability company organized under the laws of France, HUNTSMAN SURFACE SCIENCES (FRANCE) S.A.S., a closed, simplified limited liability company organized under the laws of France, HUNTSMAN SURFACE SCIENCES UK LIMITED, a private limited company organized under the laws of England and Wales, HUNTSMAN ETHYLENEAMINES LTD., a limited partnership organized under the laws of Texas, HUNTSMAN PETROCHEMICAL CORPORATION, a corporation organized under the laws of Delaware, HUNTSMAN POLYMERS CORPORATION, a corporation organized under the laws of Delaware, and HUNTSMAN EXPANDABLE POLYMERS COMPANY, LC, a limited liability company organized under the laws of Utah, as Local Servicers (defined below), (iv) HUNTSMAN INTERNATIONAL LLC, a limited liability company established under the laws of the State of Delaware, as Servicer Guarantor (the “**Servicer Guarantor**” and, from time to time “**Huntsman International**”), and (v) J.P. MORGAN BANK (IRELAND) plc selected, not in its individual capacity, but solely as trustee (in such capacity, the “**Trustee**”) and (vi) PRICEWATERHOUSECOOPERS LLP, a limited liability partnership incorporated under the laws of England and Wales (registered number OC303525), as Liquidation Servicer (the “**Liquidation Servicer**”), amends and restates the AMENDED AND RESTATED SERVICING AGREEMENT, dated as of October 21, 2002 (the “**Original Agreement**”) among (i) the Company, (ii) the Master Servicer, (iii) TIOXIDE AMERICAS, INC., HUNTSMAN HOLLAND B.V., TIOXIDE EUROPE LIMITED, HUNTSMAN INTERNATIONAL LLC, HUNTSMAN PETROCHEMICALS (UK) LIMITED, HUNTSMAN PROPYLENE OXIDE LTD., HUNTSMAN INTERNATIONAL FUELS, L.P., TIOXIDE EUROPE S.R.L., HUNTSMAN SURFACE SCIENCES ITALIA S.R.L., HUNTSMAN PATRICA S.R.L., TIOXIDE EUROPE S.L., HUNTSMAN PERFORMANCE PRODUCTS SPAIN, S.L., TIOXIDE EUROPE S.A.S., HUNTSMAN SURFACE SCIENCES (FRANCE) S.A.S., HUNTSMAN SURFACE SCIENCES UK LTD, and HUNTSMAN ETHYLENEAMINES LTD., as Local Servicers thereunder, (iv) the Servicer Guarantor, (v) the Trustee and (vi) the Liquidation Servicer.

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W I T N E S S E T H :

WHEREAS, Tioxide Americas Inc., Huntsman Propylene Oxide Ltd., Huntsman International Fuel L.P., Huntsman Ethyleneamines Ltd., Huntsman Petrochemical Corporation, Huntsman Polymers Corporation and Huntsman Expandable Polymers Company, LC (each a “**U.S. Originator**” and together the “**U.S. Originators**”) and Huntsman International have entered into the Second Amended and Restated U.S. Receivables Purchase Agreement, dated as of the date hereof (as amended, restated or otherwise modified and in effect from time to time, the “**U.S. Receivables Purchase Agreement**”);

WHEREAS, pursuant to the U.S. Receivables Purchase Agreement, the U.S. Originators shall sell to Huntsman International and Huntsman International shall purchase from the U.S. Originators all of the U.S. Originators’ right, title and interest in, to and under certain Receivables now existing and hereafter arising from time to time and other Receivable Assets (as defined in the U.S. Receivables Purchase Agreement) related to such Receivables;

WHEREAS, Huntsman Surface Sciences UK Limited, Tioxide Europe Limited and Huntsman Petrochemicals (UK) Limited (each a “**UK Originator**” and together the “**UK Originators**”) and Huntsman International have entered into the Second Amended and Restated UK Receivables Purchase Agreement, dated as of the date hereof (as amended, restated or otherwise modified and in effect from time to time, the “**UK Receivables Purchase Agreement**”);

WHEREAS, pursuant to the UK Receivables Purchase Agreement, the UK Originators shall sell to Huntsman International and Huntsman International shall purchase from the UK Originators all of the UK Originators’ right, title and interest in, to and under certain Receivables now existing and hereafter arising from time to time and other Receivable Assets (as defined in the UK Receivables Purchase Agreement) related to such Receivables;

WHEREAS, Huntsman Holland B.V. (the “**Dutch Originator**”), Tioxide Europe Srl, Huntsman Surface Sciences Italia Srl and Huntsman Patrica Srl, (each an “**Italian Originator**” and together the “**Italian Originators**”), Tioxide Europe S.L., and Huntsman Surface Sciences Ibérica, S.L., (each a “**Spanish Originator**” and together the “**Spanish Originators**”), Tioxide Europe SAS, and Huntsman Surface Sciences (France) S.A.S., (each a “**French Originator**” and together the “**French Originators**” and, together with the Dutch Originator, the Italian Originators and the Spanish Originators, the “**European Originators**”), Huntsman International and the Company have entered into an Amended and Restated Omnibus Receivables Purchase Agreement, dated as of the date hereof (as amended, restated or otherwise modified and in effect from time to time, the “**Omnibus Receivables Purchase Agreement**”);

WHEREAS, pursuant to the Omnibus Receivables Purchase Agreement, the European Originators (except for the French Originators) shall sell to Huntsman International and Huntsman International shall purchase from the European Originators (except for the French Originators), all of such European Originators’ right, title and interest in, to and under certain Receivables originated by such European Originator now existing and hereafter arising from time to time and the other Receivable Assets related to such Receivables;

WHEREAS, pursuant to the Omnibus Receivables Purchase Agreement, the French Originators shall sell to the Company, and the Company shall purchase from the French Originators, all of the French Originators’ right, title and interest in, to and under certain

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Receivables originated by the French Originators now existing and hereafter arising from time to time and the other Receivable Assets related to such Receivables;

WHEREAS, Huntsman International (collectively with the U.S. Originators, the UK Originators and the European Originators, the “**Originators**”) and the Company have entered into an Amended and Restated Contribution Agreement, dated as of the date hereof (as amended, restated or otherwise modified and in effect from time to time, the “**Contribution Agreement**” and, collectively with the Receivables Purchase Agreements, the “**Origination Agreements**”);

WHEREAS, the Company, the Master Servicer and the Trustee have entered into the Second Amended and Restated Pooling Agreement, dated as of April 18, 2006 (as amended, restated or otherwise modified and in effect from time to time, the “**Pooling Agreement**”);

WHEREAS, pursuant to the Pooling Agreement, (i) the Company shall grant to the Trust, and the Trust will receive from the Company, a Participation (without effecting any transfer or conveyance of any right, title or interest thereunder) in the Company’s right, title and interest in, to and under the Receivables, and the related other Participation Assets owned by the Company, and (ii) the Company grants to the Trust a security interest in all of its right, title and interest in, to and under the Receivables and the related other Participation Assets and the Origination Agreements; and

WHEREAS, in accordance with **Section 6.02(b)** and **Schedule 4** of this Agreement, the Liquidation Servicer may commence the performance of its services for the Company;

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

ARTICLE I

DEFINITIONS

SECTION 1.01. Definitions.

Capitalized terms used herein shall, unless otherwise defined or referenced herein, have the meanings assigned to such terms in Annex X attached to the Pooling Agreement which Annex X is incorporated by reference herein.

SECTION 1.02. Other Definitional Provisions.

- (a) All terms defined in this Agreement (directly or by incorporation by reference pursuant to **Section 1.01**) shall have the defined meanings when used in any certificates or other document made or delivered pursuant hereto unless otherwise defined therein.
- (b) As used herein and in any certificate or other document made or delivered pursuant hereto or thereto, accounting terms not defined herein (directly or by incorporation by reference pursuant to **Section 1.01**) and accounting terms partly defined herein (directly or by incorporation by reference pursuant to **Section 1.01**), to the extent not defined, shall have the respective meanings given to them under GAAP. To the extent that the definitions of accounting terms herein or incorporated by reference herein are inconsistent with the

meanings of such terms under GAAP, the definitions contained herein or incorporated by reference herein shall control.

- (c) The words “hereof”, “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section, Schedule and Exhibit references contained in this Agreement are references to Sections, Schedules and Exhibits in or to this Agreement unless otherwise specified.
- (d) The definitions contained herein or incorporated by reference herein are applicable to the singular as well as the plural forms of such terms and to the masculine, the feminine and the neuter genders of such terms.
- (e) Any reference herein or in any other Transaction Document to a provision of the Code, 1940 Act, ERISA or the applicable UCC shall be deemed to be also a reference to any successor provision thereto.
- (f) Any reference herein to a Schedule or Exhibit to this Agreement shall be deemed to be a reference to such Schedule or Exhibit as it may be amended, modified or supplemented from time to time to the extent that such Schedule or Exhibit may be amended, modified or supplemented (or any term or provision of any Transaction Document may be amended) that would have the effect of amending, modifying or supplementing information contained in such Schedule or Exhibit) in compliance with the terms of the Transaction Documents.
- (g) Any reference in this Agreement to any representation, warranty or covenant “deemed” to have been made is intended to encompass only representations, warranties or covenants that are expressly stated to be repeated on or as of dates following the execution and delivery of this Agreement, and no such reference shall be interpreted as a reference to any implicit, inferred, tacit or otherwise unexpressed representation, warranty or covenant.
- (h) The words “include”, “includes” or “including” shall be interpreted as if followed, in each case, by the phrase “without

limitation”.

ARTICLE II

ADMINISTRATION AND SERVICING OF RECEIVABLES

SECTION 2.01. Appointment of Master Servicer and Local Servicers; Delegation.

- (a) (i) The Company hereby appoints the Master Servicer to act as, and the Master Servicer hereby accepts its appointment and agrees to act as, Master Servicer under the Pooling and Servicing Agreements. The Master Servicer shall have responsibility for the management of the servicing and receipt of Collections in respect of the Receivables originated by the Originators and owned by the Company. The Master Servicer shall have the authority to make any management decisions relating to each such Receivable to the extent such authority is granted to the Master Servicer hereunder and under any Pooling and Servicing Agreement. Unless and until the Master Servicer has been

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replaced as Master Servicer in accordance with the provisions hereof, the Company, the Trustee and the Holders shall treat the Master Servicer as Master Servicer and may conclusively rely on the instructions, notices and reports of the Master Servicer for so long as the Master Servicer continues in its appointment as Master Servicer.

- (b) In addition to the appointment of each of the Local Servicers pursuant to **Section 2.01(c)**, and without limiting the generality of **Section 2.02** and subject to **Section 6.02**, each of the Master Servicer and any Local Servicer is hereby further authorized and empowered to delegate or assign any or all of its servicing, collection, enforcement and administrative duties hereunder with respect to the Receivables to one or more Persons who agree to conduct such duties in accordance with the Policies; **provided, however**, that, with respect to any such Person, the Master Servicer or such Local Servicer shall give prior written notice to the Company, the Trustee and each Funding Agent prior to any such delegation or assignment. Prior to such delegation or assignment being effective, the Master Servicer shall have received the written consent of the Company, the Trustee and the Funding Agent(s) representing more than 50% of the Aggregate Invested Amount to such delegation or assignment. No delegation or assignment of duties by the Master Servicer permitted hereunder (including any sub-delegation by a Local Servicer) shall relieve the Master Servicer of its liability and responsibility with respect to such duties.
- (c) In order to perform the obligations hereunder, the Master Servicer may from time to time appoint one or more Originators or other Affiliates as a local servicer (each entity, in such capacity, “**Local Servicer**”) for the Receivables owned by the Company; **provided** that the Master Servicer may appoint an Affiliate which is not an Originator of the Receivables that are to be serviced only with the prior written consent of the Funding Agent(s) representing more than 50% of the Aggregate Invested Amount. References to the servicing covenants, duties and obligations of the Master Servicer hereunder shall also be deemed to refer to the Local Servicers’ covenants, duties and obligations; **provided, however**, that in the event that a Local Servicer shall resign or be removed from its position, unless an alternate Local Servicer is appointed by the Master Servicer, the Master Servicer shall itself service the Receivables previously serviced by such Local Servicer.
- (d) Each of the Local Servicers shall manage the servicing and administration of Receivables to be serviced by it, the collection of payments due under such Receivables, the preparation and submission of the Originator Daily Report, and the charging off of any such Receivables as uncollectible, all in accordance with the Policies and the terms of the Pooling and Servicing Agreements. To the extent any Originator or other Affiliate of the Master Servicer is appointed as a Local Servicer, such Local Servicer shall, with respect to the Receivables to be serviced by it, have all the rights and privileges provided hereunder to the Master Servicer with respect to the servicing of Receivables (subject to the limitations and conditions set forth herein).

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SECTION 2.02. Servicing Procedures.

- (a) The Master Servicer shall have full power and authority, acting alone or through any party properly appointed or otherwise designated by it hereunder, to do any and all things in connection with such servicing and administration that it may deem necessary or desirable, but subject to the terms of this Agreement and the other Transaction Documents. Without limiting the generality of the foregoing and subject to **Section 6.01**, the Master Servicer and its designees are hereby authorized and empowered (i) to execute and deliver, any and all instruments of satisfaction or cancellation, or of partial or full release or discharge, and all other comparable instruments, with respect to the Receivables and, after the delinquency of any Receivable and to the extent permitted under and in compliance with the Policies and with applicable Requirements of Law, to commence enforcement proceedings with respect to Receivables and (ii) to make any filings, reports, notices, applications, registrations with, and to seek any consents or authorizations from the United States Securities and Exchange Commission, any state securities authority and any foreign securities authority on behalf of the Trust as may be necessary or advisable to comply with any Federal, state or foreign securities or reporting requirements or laws.

- (b) Without limiting the generality of the foregoing and subject to **Section 6.02**, the Master Servicer and its designees are hereby authorized and empowered to give written direction to the Trustee with respect to transfers within and withdrawals from the Company Concentration Accounts and payments to the Company Receipts Accounts (which directions may be in the form of a Daily Report) and as otherwise specified in the Pooling and Servicing Agreements.
- (c) The Master Servicer and its designees shall, at the Master Servicer's own cost and expense and as agent for the Company, collect, and in accordance with the Policies, as and when the same becomes due, the amount owing on each Receivable. The Master Servicer and its designees shall not make any material change in its administrative, servicing and collection systems that deviates from the Policies, except as expressly permitted by the terms of the Pooling and Servicing Agreements and after giving written notice to the Trustee of any such change. In the event of default under any Receivable, the Master Servicer and its designees shall have the power and authority, on behalf of the Company, to take such action in respect of such Receivable as the Master Servicer and its designees may deem advisable. In the enforcement or collection of any Receivable, the Master Servicer and any of its designees shall be entitled, but not required, to sue thereon in (i) its own name or (ii) if, but only if, the Company consents in writing (which shall not be unreasonably withheld), as agent for the Company. In no event shall the Master Servicer or any of its designees be entitled to take any action that would make the Company, the Trustee, any Funding Agent or any Investor Certificateholder a party to any litigation without the express prior written consent of such Person.
- (d) Except as provided in any Pooling and Servicing Agreements, neither the Master Servicer, its designees nor the Liquidation Servicer or any Successor Master Servicer shall be obligated to use separate servicing procedures, offices, employees or accounts for servicing the Receivables transferred to the

Company from the procedures, offices, employees and accounts used by the Master Servicer or any Local Servicer or Successor Master Servicer, as the case may be, in connection with servicing other receivables.

- (e) The Master Servicer and its designees shall comply with and perform its servicing obligations with respect to the Receivables in accordance with the Contracts relating to the Receivables and the Policies.
- (f) The Master Servicer and its designees shall not take any action to cause any U.S. Receivable not evidenced by any "instrument" or which does not constitute "chattel paper" (each as defined under the applicable UCC or other similar applicable law, statute or legislation) upon origination to become evidenced by an "instrument" or become "chattel paper" and the Master Servicer or its designee shall not take any action to cause any interest in any U.S. Receivable to be evidenced by any title documents in bearer form, except in connection with its enforcement or collection of such Receivable. If any U.S. Receivable is evidenced by an "instrument" or "chattel paper" (as defined under the applicable UCC), the Master Servicer or its designee shall either (i) deliver such instrument or title documents to the Trustee as soon as reasonably practicable, but in no event more than three (3) calendar days after execution thereof or (ii) appropriately mark the Contract relating to such Receivable with words substantially to the following effect: "THIS RECEIVABLE HAS BEEN PLEDGED TO J.P. MORGAN BANK (IRELAND) PLC, AS TRUSTEE PURSUANT TO THE TERMS AND CONDITIONS OF THE SECOND AMENDED AND RESTATED POOLING AGREEMENT, DATED AS OF APRIL 18, 2006, AMONG HUNTSMAN RECEIVABLES FINANCE, LLC, HUNTSMAN (EUROPE) BVBA AND J.P. MORGAN BANK (IRELAND) PLC."

SECTION 2.03. Collections.

- (a) The Master Servicer and its designees shall instruct all Obligor to make all payments in respect of the Receivables to one of the Collection Accounts. Each of the Company and the Master Servicer represents, warrants and agrees that all Collections shall be collected, processed and deposited by it pursuant to, and in accordance with the terms of, the Pooling and Servicing Agreements. Without limiting the generality of the foregoing, the Master Servicer shall comply with the provisions of **Section 3.01(f)** of the Pooling Agreement as to remittance of funds available in any Collection Account or Master Collection Account. All Collections in the Collection Accounts or Master Collection Accounts shall be transferred to the applicable Company Concentration Accounts by no later than 12:30 p.m. London time on the next Business Day following the day of receipt of Collections in the Collection Accounts. In the event that any payments in respect of any Receivable are made directly to the Master Servicer or any Local Servicer, the Master Servicer or such Local Servicer shall, within one (1) Business Day of receipt thereof, deliver or deposit such amounts to the appropriate currency Company Concentration Account and, prior to forwarding such amounts, the Master Servicer or the Local Servicer shall hold such payments on behalf of the Company.

- (b) The Master Servicer shall administer amounts on deposit in the Collection Accounts and the Master Collection Accounts in accordance with the terms of the Pooling and Servicing Agreements. The Trustee (at the direction of the Master Servicer) shall administer amounts on deposit in the Company Concentration Accounts in accordance with the terms of the Pooling and Servicing Agreements. Each of the Company and the Master Servicer acknowledges and agrees that (i) it shall not have any right to withdraw any funds on deposit in any Collection Account and the Master Collection Account except pursuant to the terms of the Pooling and Servicing Agreements and (ii) all amounts deposited in any Company Concentration Account shall be under the sole dominion and control of the Trustee (in each case pursuant to the security

interest granted by the Company under the Pooling Agreement), subject to the Master Servicer's rights to direct the applications and transfers of any such amounts as provided by the terms of any Pooling and Servicing Agreements, such directions to be included in the Daily Report.

- (c) If the Collections received in respect of a Receivable that is not set forth in a Daily Report can be identified by the Master Servicer within five (5) Local Business Days of receipt, the Master Servicer shall send written notice to the Trustee identifying such Receivable and setting forth the amount of Collections attributable to such Receivable. If the Trustee shall have received such written notice within five (5) Local Business Days of the Local Business Day on which such Collections have been deposited into a Collection Account, such Collections shall be transferred to the relevant Company Receipts Account by the Trustee.
- (d) The Master Servicer hereby agrees that if the Master Servicer can attribute a Collection to a specific Obligor and a specific Receivable, then such Collection shall be applied to pay such Receivable of such Obligor; **provided, however**, that if the Master Servicer cannot attribute a Collection to a specific Receivable, then such Collection shall be applied to pay the Receivables of such Obligor in the order of maturity of such Receivables, beginning with the Receivable that has been outstanding the longest period of time and ending with the Receivable that has been outstanding the shortest period of time.
- (e) The Master Servicer shall procure the Forward Rates from the FX Counterparty in order to prepare the Daily Report and the Monthly Settlement Report and the Master Servicer shall procure the Spot Rates from the FX Counterparty in order to make the distributions from the Series Concentration Accounts set forth in **Sections 3.01(f), (g), (h) and (i)** of the Pooling Agreement.

SECTION 2.04. Reconciliation of Deposits.

If, in respect of Collections on account of a Receivable, the Master Servicer deposits into a Collection Account, or a Company Concentration Account (a) a check or electronic payment request that is not honored for any reason or (b) an amount that is less than or more than the actual amount of such Collections, the Master Servicer shall, in lieu of making a reconciling withdrawal or deposit (and any related bookkeeping entries), as the case may be, adjust the amount subsequently deposited into such Collection Account or Company Concentration

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Account to reflect such dishonored check or electronic payment re-claim or deposit mistake. Any Receivable in respect of which a dishonored check or electronic payment re-claim is received shall be deemed not to have been paid; **provided**, that no adjustments made pursuant to this **Section 2.04** shall change any amount previously reported pursuant to **Section 4.02**.

SECTION 2.05. Servicing Compensation.

- (a) Prior to the Liquidation Servicer Commencement Date, as compensation for the administration and servicing activities hereunder, the Master Servicer shall be entitled to receive on each Distribution Date in arrears, for the preceding Settlement Period prior to the termination of the Trust pursuant to **Section 9.01** of the Pooling Agreement, a portion (expressed as a percentage) of a servicing fee (the "**Servicing Fee**"), which shall be a maximum amount equal to the product of (A) the Servicing Fee Percentage, (B)(i) the average aggregate Principal Amount of the Receivables for such Settlement Period or (ii) with respect to the initial Accrual Period, the average aggregate Principal Amount of the Receivables from (and including) the Series 2000-1 Issuance Date to (but excluding) the last day of the initial Settlement Period and (C) the number of days in such Settlement Period **divided by 360**. The Company and the Initial Master Servicer may from time to time agree in writing to a reduced Servicing Fee. If there is a Master Servicer Default and a Successor Master Servicer Default is appointed by the Trustee, the servicing fee for such Successor Master Servicer shall be the fee agreed upon between the Trustee and such Successor Master Servicer; **provided, however**, that such servicing fee shall not exceed the maximum Servicing Fee payable hereunder to the Master Servicer. The servicing fee payable to the Liquidation Servicer shall be the Liquidation Servicing Fee. Except as otherwise set forth in the related Supplement, the share of the Servicing Fee allocable to Certificates of each Outstanding Series for any Settlement Period shall be an amount equal to the product of (i) the Servicing Fee for such Settlement Period and (ii) a fraction (expressed as a percentage) (A) the numerator of which is the daily average Invested Amount for such Settlement Period with respect to such Outstanding Series and (B) the denominator of which is the daily average Aggregate Invested Amount for such Settlement Period (with respect to any such Series, the "**Monthly Servicing Fee**"). The Master Servicer (acting in such capacity) shall be entitled to retain 10% of the Servicing Fee and shall pay each Local Servicer a percentage of the remaining Servicing Fee in an amount equal to the percentage obtained by dividing the aggregate Principal Amount of Receivables serviced by such Local Servicer by the Aggregate Receivables Amount. The Servicing Fee shall be payable to the Master Servicer (and by the Master Servicer to the Local Servicers) solely pursuant to the terms of, and to the extent amounts are available for payment under, **Article III** of the Pooling Agreement. The Company and the Trustee shall have no liability to pay any amount of the Servicing Fee or any other fee or expense to the Local Servicers. Any such fee which is payable to a Local Servicer belonging in the United Kingdom shall be inclusive of United Kingdom value added tax and the application of Section 89 of the United Kingdom Value Added Tax Act 1994 shall be excluded in relation to such fee.

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- (b) The Company hereby directs the Master Servicer to pay (from funds of the Company only) amounts due to the Liquidation Servicer, in the event it has been appointed to commence performance of its services, including the Liquidation Servicer's reasonable out-of-pocket expenses relating to the Liquidation Servicer's inspections, if any, of the Master Servicer's servicing facilities. In no event shall the Master Servicer or the Liquidation Servicer, in the event it has been appointed to commence performance of its services, be liable for any Federal, state or local income or franchise tax, or any interest or penalties with respect thereto, assessed on the Trust, the Trustee or the Investor Certificateholders or the Liquidation Servicer except in accordance with **Section 5.02**. Notwithstanding anything to the contrary in any other Pooling and Servicing Agreements, in the event that the Master Servicer fails to pay any amount due to the Liquidation Servicer pursuant to **Section 8.05** of the Pooling Agreement, or following the commencement and continuation (for a period greater than any applicable grace period) of an Early Amortization Period, the Liquidation Servicer shall be entitled, in addition to any other rights it may have under law and under the Pooling Agreement, to receive directly such amounts owing to it under the Pooling and Servicing Agreements from, and in the same order of priority as, the Servicing Fee before payment to the Master Servicer or Local Servicer of any portion thereof. The Master Servicer shall be required to pay its own and any Local Servicer's expenses for its own account and shall not be entitled to any payment therefor other than the Servicing Fee. Nothing contained herein shall be construed to limit the obligation of the Company to pay any amounts due to the Liquidation Servicer pursuant to **Section 8.05** of the Pooling Agreement. Other than as provided herein or in any other Transaction Document, the Trustee may not set-off or apply funds except as permitted by **Article III** of the Pooling Agreement or any Supplement thereto and the Trustee hereby agrees that it shall have no right of setoff or banker's lien against, and no right to otherwise deduct from, the Servicing Fee for any amount owed to it by the Master Servicer, in its capacities the Master Servicer or otherwise, pursuant to the Transaction Documents.

SECTION 2.06. Advances by the Master Servicer.

- (a) The Master Servicer to the extent it determines that such Servicer Advance would be recoverable from subsequent Collections may deposit into the applicable Series Principal Concentration Subaccount or applicable Series Non-Principal Concentration Subaccount monies in an Approved Currency in an amount equal to any projected liquidity shortfall as determined by the Master Servicer. The Master Servicer shall set forth in the Daily Report and the Monthly Settlement Report the amount of all Servicer Advances made by the Master Servicer during the related reporting period.
- (b) On each Distribution Date, the Trustee shall reimburse the Master Servicer for the Outstanding Amount Advanced in accordance with the provisions of each Supplement.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

SECTION 3.01. Representations and Warranties of the Master Servicer, Local Servicers and the Servicer Guarantor.

As of (i) the date hereof and (ii) each Issuance Date, each of the Master Servicer, each Local Servicer and the Servicer Guarantor hereby severally makes the following representations and warranties to the Company and the Trustee:

- (a) *Organization; Powers.* It (i) is duly organized or formed, validly existing and, to the extent applicable, in good standing under the laws of the jurisdiction of its formation or organization, (ii) has all requisite power and authority to own its property and assets and to carry on its business as now conducted and as proposed to be conducted, (iii) is qualified to do business in, and, to the extent applicable, in good standing in, every jurisdiction where the nature of its business so requires, except where the failure so to qualify could not reasonably be expected to result in a Material Adverse Effect with respect to it and (iv) has the power and authority to execute, deliver and perform its obligations under each of the Transaction Documents and each other agreement or instrument contemplated hereby or thereby to which it is or will be a party.
- (b) *Authorization; No Conflict.* The execution, delivery and performance by it of each of the Transaction Documents to which it is a party and performance of the Transactions contemplated thereby (i) have been duly authorized by all requisite corporate and, if applicable and required, stockholder, member or partner action as applicable and (ii) will not (A) violate (1) any Requirement of Law applicable to it or (2) any provision of any Transaction Document or other material Contractual Obligation to which it is a party or by which it or any of its property is or may be bound, (B) be in conflict with, result in a breach of or constitute (alone or with notice or lapse of time or both) a default under, or give rise to any right to accelerate or to require the prepayment, repurchase or redemption of any obligation under any Transaction Document or any other material Contractual Obligation to which it is a party or by which its property is or may be bound, except where any such conflict, violation, breach or default referred to in clause (A) or (B), individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect with respect to it, or (C) result in the creation or imposition of any Lien upon the Receivables (other than Permitted Liens).
- (c) *Enforceability.* This Agreement and each other Transaction Document to which it is a party has been duly executed and delivered by it and constitutes a legal, valid and binding obligation enforceable against it in accordance with such document's terms, subject (a) to applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the enforcement of creditors' rights generally, from time to time in effect and (b) to general principles of equity (whether enforcement is sought by a proceeding in equity or at law).

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- (d) *Governmental Approvals.* No action, consent or approval of, registration or filing with or any other action by any Governmental Authority is or will be required in connection with the Transactions, except for (i) the filing of UCC financing statements (or other applicable similar filings) in any applicable jurisdictions necessary to perfect the Company's ownership interest in the Receivables and the Trust's Participation and security interest in the Receivables, and (ii) such as have been made or obtained and are in full force and effect.
- (e) *Litigation; Compliance with Laws.*
- (i) There are no actions, suits or proceedings at law or in equity or by or before any Governmental Authority now pending or, to its knowledge, threatened against it (i) in connection with the execution and delivery of the Transaction Documents and the consummation of the Transactions contemplated thereunder or (ii) as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect with respect to it.
- (ii) It is not in default with respect to any judgment, writ, injunction, decree or order of any Governmental Authority, where such violation or default could reasonably be expected to result in a Material Adverse Effect with respect to it.
- (iii) It is not in default under or with respect to any Requirement of Law applicable to the collection and servicing of Receivables where such default would be reasonably likely to have a Material Adverse Effect with respect to it.
- (f) *Agreements.*
- (i) It is not a party to any agreement or instrument or subject to any corporate, restriction in its organizational documents that has resulted or could reasonably be expected to result in a Material Adverse Effect with respect to it.
- (ii) It is not in default in any manner under any provision of any Contractual Obligation to which it is a party or by which it or any of its properties or assets are bound, where such default could reasonably be expected to result in a Material Adverse Effect with respect to it.
- (g) *No Master Servicer Default.* No Master Servicer Default or Potential Master Servicer Default has occurred and is continuing.
- (h) *Servicing Ability.* As of the related Issuance Date, there has not been since the date of this Agreement any adverse change in its ability to perform its obligations as Master Servicer under any Transaction Document to which it is a party.

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- (i) *Location of Records.* The office at which it keeps its records concerning any Receivables either is located (i) at the address set forth in **Schedule 3** of this Agreement or (ii) at another address of which the Master Servicer has notified the Company and the Trustee in accordance with the provisions of **Section 4.08**.
- (j) *Responsibilities of each Local Servicer.* Notwithstanding anything herein to the contrary, (i) each Local Servicer shall perform or cause to be performed all of its obligations under the Policies related to the Receivables serviced by it to the same extent as if such Receivables had not been sold, assigned, transferred and conveyed to the Company under the applicable Origination Agreement, (ii) the exercise by the Company of any of its rights under the applicable Origination Agreement shall not relieve any Local Servicer of its obligations with respect to such Receivables and (iii) except as provided by law, the Company shall not have any obligation or liability with respect to any Receivables, nor shall the Company be obligated to perform any of the obligations or duties of any Local Servicer.
- (k) *Anti-Terrorism Law.*
- (A) Neither it nor, to the actual knowledge of a Responsible Officer, any of its Affiliates is in violation of any laws relating to terrorism or money laundering ("**Anti-Terrorism Law**"), including Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 (the "**Executive Order**"), and the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56 (as amended) (the "**Patriot Act**").
- (B) Neither it nor, to the actual knowledge of a Responsible Officer, any of its Affiliates or brokers or **other** agents, acting or benefiting in any capacity in connection with its obligations hereunder is any of the following:
- (i) a person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;
- (ii) a person owned or controlled by, or acting for or on behalf of, any person that is listed in the annex to,

or is otherwise subject to the provisions of, the Executive Order;

- (iii) a person with which it is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law;
- (iv) a person that commits, threatens or conspires to commit or supports “terrorism” as defined in the Executive Order; or
- (v) a person that is named as a “specially designated national and blocked person” on the most current list published by the US Treasury Department, Office of Foreign Assets Control at its

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official website or any replacement website or other replacement official publication of such list.

SECTION 3.02. Additional Representations and Warranties of the Master Servicer.

As of (i) the Series 2000-1 Issuance Date and (ii) each Series 2000-1 Increase Date, the Master Servicer shall be deemed to represent and warrant that it has determined, in accordance with the requirements for the calculations and determinations provided for under the Transaction Documents, that the following conditions have been satisfied:

- (a) (1) in respect of the Series 2000-1 U.S. Dollar VFC Certificates, the related aggregate Series 2000-1 Initial U.S. Dollar Invested Amount or Series 2000-1 Increase Amount in respect thereof is equal to \$1,000,000 or an integral multiple of \$100,000 in excess thereof and (2) in respect of the Series 2000-1 Euro VFC Certificates the related aggregate Series 2000-1 Initial Euro Invested Amount or Series 2000-1 Increase Amount in respect thereof is equal to €1,000,000 or an integral multiple of €100,000 in excess thereof;
- (b) after giving effect to the Series 2000-1 Initial Invested Amount or the Series 2000-1 Increase Amount, as applicable,
 - (i) the Series 2000-1 Invested Amount (calculated without regard to **clauses (c)(iv) and (v)** of the definitions of Series 2000-1 Purchaser U.S. Dollar Invested Amount and Series 2000-1 Purchaser Euro Invested Amount) would not exceed the Series 2000-1 Maximum Invested Amount on the Series 2000-1 Issuance Date or such Series 2000-1 Increase Date, as the case may be,
 - (ii) the Series 2000-1 Allocated Receivables Amount would not be less than the Series 2000-1 Target Receivables Amount on the Series 2000-1 Issuance Date or such Series 2000-1 Increase Date, as the case may be, as set forth in the Daily Report delivered on such date,
 - (iii) with respect to any VFC Purchaser Group, the Series 2000-1 Purchaser U.S. Dollar Invested Amount and the Series 2000-1 Purchaser Euro Invested Amount (calculated without regard to **clauses (c)(iv) and (v)** of the definition of Series 2000-1 Purchaser U.S. Dollar Invested Amount and Series 2000-1 Purchaser Euro Invested Amount, respectively) with respect to such VFC Purchaser Group would not exceed its VFC Pro Rata Share of the Series 2000-1 Purchaser U.S. Dollar Invested Amount and Series 2000-1 Purchaser Euro Invested Amount on the Series 2000-1 Issuance Date or such Series 2000-1 Increase Date, and
 - (iv) so long as any Series 2000-1 Euro VFC Certificate is outstanding, the Company maintains outstanding the Series 2000-1 Purchaser U.S. Dollar Invested Amount equal to or greater than the Series 2000-1 Required Purchaser U.S. Dollar Invested Amount;

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- (c) no Series 2000-1 Early Amortization Event or Potential Series 2000-1 Early Amortization Event under the Agreement or this Supplement shall have occurred and be continuing; and
- (d) all of the representations and warranties made by the Master Servicer in each Transaction Document to which it is a party are true and correct in all material respects on and as of the Series 2000-1 Issuance Date or such Series 2000-1 Increase Date, as the case may be, as if made on and as of such date (except to the extent such representations and warranties are expressly made as of another date).

ARTICLE IV

COVENANTS OF THE MASTER SERVICER AND THE SERVICER GUARANTOR

SECTION 4.01. Delivery of Daily Reports.

Unless otherwise specified in the Supplement with respect to any Series, on each Local Business Day and with respect to each Outstanding Series, each Originator shall deliver to the Master Servicer, a written report (an “**Originator Daily Report**”) by 10 a.m. London time on the Local Business Day following each date of sale or contribution of Receivables, setting forth for such date of sale or

offer, as the case may be, a description of Receivables sold or offered for sale, as the case may be, to Huntsman International or conveyed to the Company, as the case may be.

On each Business Day, the Master Servicer or its designee shall deliver to the Trustee, the Liquidation Servicer and each Funding Agent no later than 12:30 p.m. London time, a written report substantially in the form attached as Exhibit B to the Pooling Agreement (the “**Daily Report**”) setting forth, for such Business Day the amount of Aggregate Daily Collections appearing in the Company Concentration Accounts, the amount of initial Collections received on the previous Business Day (the “**Reported Day**”) and appearing in the Collection Accounts; the amount of Receivables contributed by the Contributor to the Company, and for which a Participation and security interest has been granted by the Company to the Trust; the amount of Ineligible Receivables (if any) identified on the Reported Day; the amount of Servicer Advances deposited in the Series Principal Concentration Subaccount or the Series Non-Principal Concentration Subaccount on such day, plus the total amount of Servicer Advance outstanding and not yet repaid as of such date; and such other information as the Company, the Trustee or such Funding Agent may reasonably request. The Daily Report must be delivered in an electronic format mutually agreed upon by the Master Servicer, the Liquidation Servicer, the Trustee and the Funding Agent, or if such electronic copy is not available, by facsimile (electronic form of such Daily Report to be provided as soon as it is available). By delivery of a Daily Report, the Master Servicer shall be deemed to have made a representation and warranty that it has determined in accordance with the requirements for calculations and determinations provided for under the Transaction Documents, all information set forth therein is true and correct.

SECTION 4.02. Delivery of Monthly Settlement Report.

Unless otherwise specified in the Supplement with respect to any Outstanding Series, the Master Servicer hereby covenants and agrees that it shall deliver to each Funding Agent, the Liquidation Servicer, the Company and the Trustee by 12:30 p.m. London time, on each

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Settlement Report Date, a certificate of a Responsible Officer of the Master Servicer substantially in the form of Exhibit C to the Pooling Agreement (a “**Monthly Settlement Report**”) setting forth, as of the last day of the Settlement Period most recently ended and for such Settlement Period, to the best of the Master Servicer’s knowledge, (a) the information described in the form of the Monthly Settlement Report including such changes as may be agreed to by the Master Servicer, the Liquidation Servicer, the Company, the Trustee and each Funding Agent (if any), (b) a list of any Obligors or Approved Obligor Countries with debt ratings that have been either reduced or withdrawn during such Settlement Period, (c) the amount of Servicer Advances made by the Master Servicer during the related Settlement Period and the Outstanding Amount Advanced as of the end of the related Settlement Period, (d) Day Sales Outstanding for the reported Settlement Period, and (e) such other information as the Trustee, the Liquidation Servicer or any Funding Agent may reasonably request. Such certificate shall include a certification by a Responsible Officer of the Master Servicer (subject to **Section 8.11** hereof) that, (i) to such Responsible Officer’s knowledge, the information contained therein is true and correct in all material respects and (ii) the Master Servicer has performed all of its obligations in all material respects under each Transaction Document to which it is a party throughout such preceding Settlement Period (or, if there has been a default in the performance of any such obligation, specifying each such default known to such Responsible Officer and the nature and status thereof). A copy of each Monthly Settlement Report may be obtained by any Holder by a request in writing to the Trustee addressed to the Corporate Trust Office. The Monthly Settlement Report must be delivered in an electronic format mutually agreed upon by the Master Servicer, the Trustee, the Liquidation Servicer and each Funding Agent, or if such electronic copy is not available, by facsimile (electronic form of such Monthly Settlement Report to be provided as soon as it becomes available).

SECTION 4.03. Delivery of Quarterly Master Servicer’s Certificates.

The Master Servicer shall deliver to the Company, the Trustee and each Funding Agent, subject to **Section 8.12** hereof, a certificate of a Responsible Officer of the Master Servicer substantially in the form of **Schedule 1** hereto, certifying that:

- (a) a review of its and the Company’s activities during the preceding calendar year (or in the case of the first such certificate issued after the Effective Date, during the period from the Effective Date through and including the last day of the preceding calendar quarter), and of its performance under each Transaction Document was made under the supervision of such Responsible Officer;
- (b) to the best of such Responsible Officer’s knowledge, based on such review, it and the Company have each performed their respective obligations in all material respects under each Transaction Document throughout the period covered by such certificate (or, if there has been a material default in the performance of any such obligation, specifying each such default known to such Responsible Officer and the nature and status thereof); and
- (c) to the best of such Responsible Officer’s knowledge, each Daily Report and Monthly Settlement Report was at the time when delivered correct in all material respects.

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Such certificate shall be delivered by the Master Servicer within 45 days after the end of each calendar year. A copy of each such certificate may be obtained by any Holder by a request in writing to the Trustee addressed to the Corporate Trust Office.

SECTION 4.04. Delivery of Independent Public Accountants’ Letter Related to Annual Review of Originator Daily Reports, Daily Reports and Monthly Settlement Reports.

The Master Servicer shall, at the expense of the Company, cause Independent Public Accountants to furnish to the Company, the Trustee, the Liquidation Servicer and each Funding Agent within 120 days following the last day of the Master Servicer's fiscal year, beginning with the fiscal year ending December 31, 2000, a letter to the effect that such Independent Public Accountants have performed the agreed-upon procedures set forth in **Schedule 2** hereto relating to the (a) review of the Master Servicer's performance related to (i) the preparation of the Daily Reports and (ii) the preparation of the Monthly Settlement Reports, and (b) review of the preparation of the Originator Daily Reports prepared by the Originators, during the preceding fiscal year and describing such accountants' findings with respect to such procedures; **provided, however**, that so long as the Variable Funding Certificates are the only Investor Certificates outstanding, the requirement to deliver the foregoing letter shall be at the option of the Administrative Agent. A copy of any such report may be obtained by any Holder by a request in writing to the Trustee addressed to the Corporate Trust Office.

SECTION 4.05. Extension, Amendment and Adjustment of Receivables; Amendment of Policies.

- (a) The Master Servicer hereby covenants and agrees with the Company and the Trustee that it shall not extend, rescind, cancel, amend or otherwise modify, or attempt or purport to extend, rescind, cancel, amend or otherwise modify the terms of, or grant any Dilution Adjustment in respect of, any Receivable, or otherwise take any action that is intended to cause or permit a Receivable that is an Eligible Receivable to cease to be an Eligible Receivable, except in any such case (a) (i) such cancellation, termination, amendment, modification, or waiver is made in accordance with the Servicing Standard set forth in **Section 4.12** and in accordance with terms of the Policies (and would have been made in the ordinary course of business), (ii) if such cancellation, termination, amendment, modification or waiver arose as a result of a request from an Obligor, (iii) if any such amendment, modification or waiver does not cause such Receivable to cease to be an Eligible Receivable and (iv) such cancellation, termination, amendment, modification or waiver would not have a material and prejudicial effect on the collectibility of the relevant Receivable, or (b) such Dilution Adjustment is the result of a pre-existing contractual obligation between the Contributor, the Company or any Originator, as the case may be, and the related Obligor with respect to such Receivable, **provided**, that in the event the Originator cancels an invoice related to a Receivable, the Originator must make an Originator Dilution Adjustment Payment in accordance with **Section 2.05** or **2.06** (or the applicable corresponding section) of the related Origination Agreement. If the Master Servicer or the Originator cancels an invoice related to a Receivable, either (1) such invoice must be replaced as part of a "credit and re-bill" (as defined in the definition of Dilution Adjustment) with an invoice relating to

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the same transaction as the cancelled invoice of equal or greater Principal Amount within 5 Business Days of such cancellation, (2) such invoice must be replaced as part of a "credit and re-bill" (as defined in the definition of Dilution Adjustment) with an invoice relating to the same transaction as the cancelled invoice of a lesser Principal Amount within 5 Business Days of such cancellation and the Originator must make an Originator Dilution Adjustment Payment to the Company, in an amount equal to the difference between such cancelled and replacement invoices or (3) the Originator must make an Originator Dilution Adjustment Payment to the Company in an amount equal to the full value of such cancelled invoice pursuant to **Section 2.05** or **2.06** (or the applicable corresponding section) of the related Origination Agreement. Any Dilution Adjustment authorized to be made pursuant to the preceding sentence shall result in the reduction, on the Business Day on which such Dilution Adjustment arises or is identified, in the aggregate Principal Amount of Receivables and if as a result of such a reduction the Aggregate Target Receivables Amount exceeds the Aggregate Receivables Amount, the Company (in addition to the obligations of the Originators under the related Origination Agreement in respect of such Dilution Adjustment) will be required to pay into relevant the Series Principal Concentration Subaccount with respect to each Outstanding Series in immediately available funds, within one (1) Business Day of such determination, the pro rata share for such Series (based on a percentage equal to the Invested Amount for such Series **divided by** the Aggregate Invested Amount) of the Adjustment Payment.

- (b) The Master Servicer shall not change or modify the Policies in any material respect, except (i) if such change or modification is necessary under any Requirement of Law or (ii) if such change or modification would not reasonably be expected to have a Material Adverse Effect is satisfied with respect thereto. The Master Servicer shall provide notice to the Company, the Trustee, each Funding Agent and the Liquidation Servicer of any change or modification of the Policies.
- (c) The Master Servicer shall perform its obligations in accordance with and comply in all material respects with the Policies.

SECTION 4.06. Protection of Holders' Rights.

The Master Servicer hereby agrees with the Company and the Trustee that it shall take no action, nor intentionally omit to take any action (**provided** that the Master Servicer shall have no obligation to make any payments on behalf of an Obligor that has defaulted under any Receivable except to the extent otherwise required pursuant to **Section 5.02**) that would reasonably be expected to result in a Material Adverse Effect in respect of the Receivables or any Related Property, nor shall it reschedule, revise or defer payments due on any Receivable except in accordance with the Policies or **Section 4.05** above.

SECTION 4.07. Security Interest.

The Master Servicer hereby covenants and agrees that it shall not sell, pledge, assign or transfer to any other Person, or grant, create, incur, assume or suffer to exist any Lien (other than Permitted Liens) on any Receivable, whether now existing or hereafter created, or any interest therein, and the Master Servicer shall defend the right, title and interest of the

Company and the Trust in, to and under any Receivable, whether now existing or hereafter created, against all claims of third parties claiming through the Master Servicer or the Company.

SECTION 4.08. Location of Records.

The Master Servicer hereby covenants and agrees that it shall not move any of the offices where it keeps its records with respect to any Receivables (including any office of a Local Servicer) outside of the location specified in respect thereof on **Schedule 3** to the related Origination Agreement, in any such case, without giving thirty (30) days prior written notice to the Company, the Trustee, the Liquidation Servicer and each Funding Agent.

SECTION 4.09. Inspection Rights.

- (a) Subject to the provisions of any Supplement, the Master Servicer shall, at any reasonable time during normal business hours on any Local Business Day and from time to time, upon reasonable prior notice, and as often as may reasonably be requested, subject to their respective security and confidentiality requirements, (i) permit the Company, the Trustee, the Liquidation Servicer, any Funding Agent or any of their respective agents or representatives, (A) to examine and make copies of and abstracts from its records, books of account and documents (including computer tapes and disks) relating to the Receivables and (B) following the occurrence of a Master Servicer Default or the termination of the Master Servicer's appointment as Master Servicer to be present at its offices and properties to administer and control the Collection of the Receivables and to allow the Trustee and the Liquidation Servicer access to documents, instruments and other records (including the documents, instruments and other records required to be transferred to a successor pursuant to **Section 6.01** upon a Master Servicer Transfer), equipment and personnel that are necessary to enable the Liquidation Servicer or Successor Master Servicer, as applicable, to continue servicing operations in accordance with the terms of the Transaction Documents and (ii) permit the Company, the Trustee, any Funding Agent or any of their respective agents or representatives to visit its properties to discuss its affairs, finances and accounts relating to the Receivables or its performance hereunder or under any of the other Transaction Documents to which it is a party with any of its officers or directors and with its independent certified public accountants.
- (b) The Master Servicer shall provide the Trustee with such other information as the Trustee may reasonably request in connection with the fulfilment of the Trustee's obligations under any Pooling and Servicing Agreements.

SECTION 4.10. Delivery of Financial Reports.

The Master Servicer shall furnish to the Company, the Trustee and each Funding Agent:

- (a) copies of the following financial reports, notices and information:
 - (i) within 90 days after the end of each fiscal year, the Servicer Guarantor's consolidated balance sheet and related Reports of income, stockholders' equity and cash flows showing the consolidated financial

condition of the Servicer Guarantor and its consolidated subsidiaries as of the close of such fiscal year and the consolidated results of its operations and the operations of such subsidiaries during such year (and showing, on a comparative basis, the figures for the previous year), all audited by Independent Public Accountants and accompanied by an opinion of such accountants (which shall not be qualified in any material respect except that qualifications relating to (i) preacquisition balance sheet accounts of Persons acquired by the Master Servicer and (ii) Reports in reliance on another accounting firm shall be permitted) to the effect that such consolidated financial reports fairly present in all material respects the financial condition and results of operations of the Servicer Guarantor and its consolidated subsidiaries on a consolidated basis in accordance with GAAP consistently applied;

- (ii) within 60 days after the end of each of the first three fiscal quarters of each fiscal year, the Servicer Guarantor's unaudited consolidated balance sheet and related Reports of income, stockholders' equity and cash flows showing the consolidated financial condition of the Servicer Guarantor, each of the European Originators and each of their consolidated subsidiaries as of the close of such fiscal quarter and the consolidated results of the Servicer Guarantor's operations and the operations of such subsidiaries during such fiscal quarter and the then elapsed portion of the fiscal year (and showing, on a comparative basis, such information as of and for the corresponding dates and periods of the preceding fiscal year), all certified by a Responsible Officer of the Servicer Guarantor as fairly presenting in all material respects the consolidated financial condition and results of operations of the Servicer Guarantor and its consolidated subsidiaries on a consolidated basis in accordance with GAAP (except for the absence of footnote disclosure) consistently applied, subject to year-end audit adjustments;
- (iii) within 150 days after the end of each fiscal year audited balance sheet and related reports statements of income,

stockholders' equity and cash flows showing the financial condition of the Servicer Guarantor each of its consolidated subsidiaries;

- (iv) within 300 days after the end of each fiscal year audited balance sheet and related reports statements of income, stockholders' equity and cash flows showing the financial condition of each of the European Originators and each of their consolidated subsidiaries;
- (b) concurrently with any delivery of financial reports under **Section 4.10(a)(ii)**, subject to **Section 8.11** hereof, a certificate of the Responsible Officer certifying such Reports and stating to the best of such person's knowledge (i) no Early Amortization Event or Potential Early Amortization Event exists, or (ii) if any Early Amortization Event or Potential Early Amortization Event exists, stating the nature and status thereof;
- (c) promptly after the filing thereof, copies of any registration statement (other than the exhibits thereto and excluding any registration statements on Form S-8

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and any other registration statement relating exclusively to stock, bonus, option, 401(k) and other similar plans for officers, directors and employees) of each Originator and the Servicer Guarantor or any of its respective Subsidiaries or Affiliates;

- (d) promptly upon the furnishings thereof to the shareholders of each Originator, copies of all financial statements, financial reports and proxy statements so furnished;
- (e) (i) within ten (10) days after the date of any material change in the Policies, a copy of the Policies then in effect and (ii) within ten (10) calendar days after the date of the Master Servicer's receipt of notice of or the publication of any change in each Originator's public or private debt ratings by a Rating Agency, if any, a written certification of such Originator's public or private debt ratings by a Rating Agency after giving effect to such change; and
- (f) promptly, from time to time, such other information regarding the operations, business affairs and financial condition of each Originator, or compliance with the terms of any Transaction Document, in each case as any Funding Agent or any Trustee may reasonably request.

SECTION 4.11. Notices.

The Master Servicer shall furnish written notice of the following events to the Company, the Trustee and each Funding Agent, promptly upon a Responsible Officer of such Person obtaining actual knowledge thereof: (i) the reduction or withdrawal of a relevant applicable rating of an Obligor, an Approved Obligor Country or an Approved Currency by a Rating Agency or (ii) the occurrence of any Originator Termination Event, Potential Originator Termination Event, Early Amortization Event, Potential Early Amortization Event, Master Servicer Default, Potential Master Servicer Default or Program Termination Event.

SECTION 4.12. Servicing Standard.

The Master Servicer hereby agrees with the Trustee that as Master Servicer it shall exercise the same degree of skill and care in managing the administration and servicing of the Receivables, and performing its obligations hereunder, as it would exercise if it were the beneficial owner of all such Receivables (the "**Servicing Standard**").

SECTION 4.13. Delivery of Information or Documents Requested by the Company.

The Master Servicer shall promptly furnish to the Company and each other Person identified by the Company all information and documents reasonably requested by the Company that are necessary in order for the Company to fulfill its obligations under the Transaction Documents.

SECTION 4.14. Maintenance of Records.

The Master Servicer shall obtain and maintain the original copies of all documents delivered pursuant to or in connection with the Origination Agreements, including offers and acceptances, Originator Daily Reports, assignments, subrogation receipts or any similar instruments. The Master Servicer shall retain copies of all documents and instruments

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required to be delivered under **Section 2.2(g)** of the Italian Receivables Purchase Agreement and **Section 4.9** of the Spanish Receivables Purchase Agreement.

SECTION 4.15. Compliance with FX Hedging Policy.

The Master Servicer shall ensure that the FX Hedging Policy is complied with at all times, including by making the determinations necessary to assess compliance with the FX Hedging Policy and by delivering all necessary instructions to the Trustee to ensure that the

Trustee enters into FX Forward Agreements as required by the Pooling Agreement.

SECTION 4.16. Designated Lines of Business.

The Master Servicer shall ensure that the Receivables originated with respect to an Excluded Designated Line of Business or Designated Line of Business are at all times identified and distinguished from all other Receivables.

SECTION 4.17. Notice, Reports, Directions by Master Servicer.

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

ARTICLE V

OTHER MATTERS RELATING TO THE MASTER SERVICER

SECTION 5.01. Merger, Consolidation, etc.

The Master Servicer shall not enter into any merger, consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), or convey, sell, transfer, lease, assign or otherwise dispose of, all or substantially all of its property, business or assets other than the assignments and transfers contemplated hereby; **provided** that the Master Servicer may merge into or consolidate with any other Person or convey, sell or transfer its property, business or assets substantially as an entirety to another Person, if:

- (a) (i) the Master Servicer is the surviving entity or (ii) the surviving Person (A) expressly assumes, without execution or filing of any paper or any further act on the part of any of the parties hereto, the performance of every one of its covenants and obligations hereunder and (B) no Material Adverse Effect with respect to such Person shall result from such merger, consolidation, sale, lease, transfer or disposal of assets;
- (b) subject to **Section 8.11** hereof, it has delivered to the Trustee a Responsible Officer's certificate and an Opinion of Counsel addressed to the Trust and the Trustee (i) each stating that such consolidation, merger, conveyance or transfer complies with this **Section 5.01** and (ii) further stating in the Responsible Officer's certificate that all conditions precedent herein provided for relating to such transaction have been complied with; and

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- (c) either (x) the corporation formed by such consolidation or into which the Master Servicer is merged or the Person which acquired by conveyance or transfer the properties and assets of the Master Servicer substantially as an entirety shall be an eligible Successor Master Servicer as determined by the Master Servicer with the consent of the Funding Agents (such consent not to be unreasonably withheld or delayed) (taking into account, in making such determination, the experience and operations of the predecessor Master Servicer) or (y) upon the effectiveness of such consolidation, merger, conveyance or transfer, a Successor Master Servicer shall have assumed the obligations of the Master Servicer in accordance with this Agreement.

SECTION 5.02. Indemnification of the Company, Liquidation Servicer, Trust and the Trustee.

- (a) The Master Servicer hereby agrees to indemnify and hold harmless each of the Company, the Liquidation Servicer and the Trustee for the benefit of the Investor Certificateholders, and each of their affiliates, and respective directors, managing members, officers, employees and agents and each person who controls any of them or their affiliates within the meaning of the Securities Act and any successors thereto (a "**Master Servicer Indemnified Person**") from and against any loss, liability, claim, expense, damage, penalty, judgment, or injury suffered or sustained by such Master Servicer Indemnified Person by reason of any acts, omissions or alleged acts or omissions arising out of, or relating to, the Master Servicer's or Local Servicer's activities pursuant to any Pooling and Servicing Agreement including but not limited to any judgment, award, settlement, reasonable attorneys' fees and other reasonable costs or expenses incurred in connection with the defense of any actual or threatened action, proceeding or claim; **provided** that the Master Servicer shall not indemnify any Master Servicer Indemnified Person for any liability, cost or expense of such Master Servicer Indemnified Person (i) arising from a default by an Obligor with respect to any Receivable (except that indemnification shall be made to the extent that such default arises out of the Master Servicer's failure to perform its duties or obligations as Master Servicer under this Agreement), or (ii) to the extent that such loss, liability, claim, damage, penalty, injury, judgment, liability or expense is finally judicially determined to have resulted primarily from the gross negligence or wilful misconduct of, or wilful breach of this Agreement by, such Master Servicer Indemnified Person. The provisions of this indemnity shall run directly to, and be enforceable by, the applicable Master Servicer Indemnified Person and shall survive the termination, in whole or in part, of the Agreement and the resignation or removal, as applicable, of the Master Servicer.
- (b) In addition to **Section (a)** above, the Master Servicer shall indemnify and hold harmless each Master Servicer Indemnified Person from and against any loss, liability, expense, damage or injury suffered or sustained by reason of a breach by the Master Servicer or Local Servicer of any covenant contained in **Sections 2.02(e), 2.02(f), 4.05, 4.06, 4.07 or 4.12** that materially adversely affects the interest of the Company, the Trust or the Investor Certificateholders under the Transaction Documents with respect to any Receivable or the collectibility of any Receivable (a "**Master Servicer**

Event”), by paying such Master Servicer Indemnified Person a payment in an amount equal to the outstanding Principal Amount of such Receivable at the time of such event. Payment shall occur on or prior to the 30th Business Day after the day such Master Servicer Indemnification Event becomes known to the Master Servicer unless such Master Servicer Indemnification Event shall have been cured on or before such day.

SECTION 5.03. Master Servicer Not to Resign.

The Master Servicer shall not resign from the obligations and duties hereby imposed on it except (a) upon determination that (i) the performance of its duties hereunder is no longer permissible under applicable law, and (ii) there is no commercially reasonable course of action that it could take to make the performance of its duties hereunder permissible under applicable law or (b) if the Master Servicer is terminated as Master Servicer pursuant to **Section 6.01** or (c) if the Master Servicer obtains the prior written consent of each Funding Agent; **provided, however**, that such resignation shall not in any way affect the Servicer Guarantor’s obligations hereunder or under any other Transaction Document. Any such determination permitting the resignation of the Master Servicer shall be evidenced as to **clause (a) (i)** above by an Opinion of Counsel to such effect delivered to the Company, the Trustee and each Funding Agent. No such resignation shall become effective until the Servicer Guarantor, or in the event of a default under the Servicing Guarantee, a Successor Master Servicer shall have assumed the responsibilities and obligations of the Master Servicer in accordance with **Section 6.02**. The Trustee, the Company and each Funding Agent shall be notified of such resignation (or termination) by the Master Servicer.

SECTION 5.04. Access to Certain Documentation and Information Regarding the Receivables.

The Master Servicer shall retain and hold in trust for the Company, each Originator, each Funding Agent, and the Trustee at the office of the Master Servicer all hard copies of the Originator Daily Reports and the Quittance Subrogatives (as defined in the French Receivables Purchase Agreement) and such computer programs, books of account and other records as are reasonably necessary to enable the Trustee to determine at any time the status of the Receivables and all collections and payments in respect thereof (including an ability to recreate records evidencing the Receivables in the event of the destruction of the originals thereof).

ARTICLE VI

MASTER SERVICER DEFAULTS; MASTER SERVICER TERMINATION

SECTION 6.01. Master Servicer Defaults.

If any one of the following events (a “**Master Servicer Default**”) shall occur and be continuing:

- (a) failure by the Master Servicer to deliver within one (1) Business Day of when due, any Daily Report or, within three (3) Business Days of when due, any Monthly Settlement Report, in each case conforming in all material respects to the requirement of **Section 4.01** or **4.02**;

- (b) failure by the Master Servicer or any Local Servicer to pay any amount required to be paid by it under any Pooling and Servicing Agreement (which, with respect to such Local Servicer, has not been paid by the Master Servicer by way of a Servicing Advance) or to give any direction with respect to the allocation or transfer of funds under any Pooling and Servicing Agreement, on the date such payment is due or such allocation or transfer is required to be made;
- (c) failure on the part of the Master Servicer or any Local Servicer duly to observe or to perform in any material respect any other of their respective covenants or agreements set forth in any Pooling or Servicing Agreement if such failure has a Material Adverse Effect on the Holders of any Outstanding Investor Certificates and continues unremedied until five (5) Business Days after the earlier of (i) the date on which a Responsible Officer of the Master Servicer has knowledge of such failure and (ii) the date on which written notice of such failure, requiring the same to be remedied, shall have been given (A) to the Master Servicer by the Company or the Trustee, or (B) to the Company, the Trustee and to the Master Servicer by any Funding Agent; **provided** that if such failure may be cured and the Master Servicer or the Servicer Guarantor is diligently pursuing such cure, such event shall not constitute a Master Servicer Default for an additional five (5) calendar days; and **provided, further**, that no Master Servicer Default shall be deemed to occur under this subsection with respect to a failure on the part of the Master Servicer if the Master Servicer shall have complied with the provisions of **Section 5.02(b)** with respect thereto;
- (d) any representation, warranty or certification made by the Master Servicer, Local Servicer or Servicer Guarantor in any Pooling or Servicing Agreement or in any certificate delivered pursuant thereto shall prove to have been incorrect in any material respect when made or deemed made, which incorrectness has a Material Adverse Effect on the Holders of any Outstanding Investor Certificates or on the collectibility of the Receivables as a whole and which Material Adverse Effect continues unremedied until five (5) Business Days after the earlier of (i) the date on which a Responsible Officer of the Master Servicer has knowledge of such failure and (ii) the date on which written notice thereof, requiring the same to be remedied, shall have been given (A) to the Master Servicer by the Company or the Trustee, or (B) to the Company, to the

Trustee and to the Master Servicer by any Funding Agent; **provided**, that if such incorrectness may be cured and the Master Servicer is diligently pursuing such cure, such event shall not constitute a Master Servicer Default for an additional five (5) calendar days;

- (e) an Insolvency Event shall have occurred with respect to the Master Servicer or the Servicer Guarantor;
- (f) there shall have occurred and be continuing a Program Termination Event under any Origination Agreement;
- (g) any Pooling and Servicing Agreement or Origination Agreement shall cease, for any reason, to be in full force and effect, or the Company, the Master Servicer,

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any Local Servicer or any Affiliate of any of the foregoing, shall so assert in writing;

- (h) any action, suit, investigation or proceeding at law or in equity (including injunctions, writs or restraining orders) shall be brought or commenced or filed by or before any arbitrator, court or Governmental Authority against the Company, the Master Servicer or any Local Servicer or any properties, revenues or rights of any thereof which could reasonably be expected to have a Material Adverse Effect on the Holders of any Outstanding Series of Investor Certificates; or
- (i) (a) the Servicer Guarantor or any of its Subsidiaries shall default in the observance or performance of any agreement or condition relating to any of its outstanding Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or (b) any other event shall occur or condition exist, the effect of which default or other event or condition is to cause such Indebtedness to become due prior to its stated maturity; **provided, however**, that no Master Servicer Default shall be deemed to occur under this paragraph unless the aggregate amount of Indebtedness in respect of which any default or other event or condition referred to in this paragraph shall have occurred shall be equal to at least \$50,000,000;

then, so long as the Master Servicer Default shall not have been remedied (or waived in accordance with the terms of the Transaction Documents), the Trustee may, and at the written direction of the Funding Agent(s) representing more than 50% of the Aggregate Invested Amount, the Trustee shall, by notice then given in writing to the Master Servicer (a "**Termination Notice**"), terminate all or any part of the rights and obligations of the Master Servicer and each Local Servicer hereunder and under the Pooling Agreement and Servicing Agreements (other than rights and obligations of the Master Servicer under the Pooling and Servicing Agreements existing prior to a Master Servicer Default); **provided** that so long as an Affiliate of the Company is the Master Servicer, unless otherwise designated in writing by the Company to the Trustee, any act or omission of the Master Servicer shall not constitute a Master Servicer Default hereunder if and to the extent that such act or omission results only in a failure to transfer to the Company Receipts Account (or otherwise to pay to the Company) any amount which should have been so transferred (or paid). Notwithstanding anything to the contrary in this **Section 6.01**, a delay in or failure of performance referred to under **clause (a) or (b)** above for a period of five (5) Business Days after the applicable grace period shall not constitute a Master Servicer Default, if such delay or failure could not have been prevented by the exercise of commercially reasonable diligence by the Master Servicer and such delay or failure was caused by a Force Majeure Delay with respect to the Master Servicer. After receipt by the Master Servicer of a Termination Notice or delivery by the Master Servicer of a Resignation Notice, on the date that the Liquidation Servicer or the Successor Master Servicer, as applicable, shall have been notified by the Trustee of the commencement of its services to be provided pursuant to **Section 6.02**, all authority and power of the Master Servicer and each Local Servicer under any Pooling and Servicing Agreement to the extent specified in such Termination Notice shall pass to and be vested in the Liquidation Servicer (a "**Service Transfer**") or the Successor Master Servicer, as applicable, and the Trustee is hereby directed, authorized and empowered (upon the failure of the Master Servicer to cooperate) to execute and deliver, on behalf of the Master Servicer, as attorney-in-fact or otherwise, all documents and other instruments upon the refusal of the

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Master Servicer to execute or to deliver such documents or instruments, and to do and to accomplish all other acts or things necessary or appropriate to effect the purposes of such Service Transfer and the Trustee shall incur no liability in connection with effecting such Service Transfer. The Master Servicer and each Local Servicer agrees to cooperate with the Company, the Trustee or the Liquidation Servicer or the Successor Master Servicer, as applicable, in effecting the termination of the responsibilities and rights of the Master Servicer and each Local Servicer to conduct their duties hereunder, including the transfer to the Liquidation Servicer or the Successor Master Servicer, as applicable, of all authority of the Master Servicer and each Local Servicer to service the Receivables, provided for under the Pooling and Servicing Agreements (including all authority over all Collections that shall on the date of transfer be held by the Master Servicer for deposit, or that have been deposited by the Master Servicer, in any Collection Account, Master Collection Account or Company Concentration Account or that shall thereafter be received with respect to the Receivables), and in assisting the Liquidation Servicer or the Successor Master Servicer, as the case may be. Upon a Service Transfer, the terminated Master Servicer and each Local Servicer shall promptly (x) assemble all of its documents, instruments and other records (including credit files, licenses (to the extent transferable), rights, copies of all relevant computer programs and any necessary licenses (to the extent transferable) for the use thereof, related material, computer tapes, disks, cassettes and data) that (i) evidence or record Receivables and (ii) are otherwise necessary to enable the Liquidation Servicer or the Successor Master Servicer, as the case may be, to coordinate servicing of all such Receivables and to prepare and deliver Daily Reports and Monthly Settlement Reports, (iii) are otherwise necessary to immediately enable the Liquidation Servicer or the Successor Master Servicer, as the case may be, to effect the Collection of such Receivables, with or without the participation of an Originator or the Master Servicer and (y) deliver to the extent permitted by law or license (to the extent transferable) the use of all of the foregoing documents, instruments and other records to such Liquidation Servicer or the Successor Master Servicer, as

the case may be, at a place designated by the Liquidation Servicer or the Successor Master Servicer, as the case may be; **provided, however,** that the Master Servicer shall not be required, to the extent it has an ownership interest in any electronic records, computer software or licenses, to transfer, assign, set-over or otherwise convey such ownership interests to the Liquidation Servicer or the Successor Master Servicer, as the case may be. In recognition of the terminated Master Servicer's need to have access to any such documents, instruments and other records that may be transferred to the Liquidation Servicer or the Successor Master Servicer, as the case may be, hereunder, whether as a result of its continuing responsibility as a servicer of accounts receivable that are not the subject of the Participation or otherwise, the Liquidation Servicer or the Successor Master Servicer, as the case may be, shall provide to such terminated Master Servicer reasonable access to such documents, instruments and other records transferred by such terminated Master Servicer to it in connection with any activity arising in the ordinary course of the terminated Master Servicer's business; **provided** that the terminated Master Servicer shall not disrupt or otherwise interfere with the Liquidation Servicer's or the Successor Master Servicer's, as the case may be, use of and access to such documents, instruments and other records. To the extent that compliance with this **Section 6.01** shall require the terminated Master Servicer to disclose to such Successor Master Servicer information of any kind that the terminated Master Servicer reasonably deems to be confidential, the Liquidation Servicer or the Successor Master Servicer, as the case may be, shall be required to enter into such customary licensing and confidentiality agreements as the terminated Master Servicer shall reasonably deem necessary to protect its interests. All costs and expenses incurred by the terminated Master Servicer and the Trustee in connection with any Service Transfer shall be for the account of the terminated Master Servicer and to the

extent any costs or expenses incurred by the Trustee are not so paid, the Trustee shall be entitled to be paid such items from amounts that would otherwise be distributable to the Company under Article III of the Pooling Agreement.

SECTION 6.02. Trustee To Act; Appointment of Successor.

- (a) Upon (i) in the case of a termination of the Master Servicer, the receipt by the Master Servicer of a Termination Notice pursuant to **Section 6.01** or (ii) in the case of a resignation of the Master Servicer, notification by the Master Servicer to the Trustee, the Company and each Funding Agent in writing of its resignation pursuant to **Section 5.03** (the "**Resignation Notice**"), the Master Servicer shall continue to perform all servicing functions under the Pooling and Servicing Agreements until (1) in the case of a termination of the Master Servicer, the earlier of (A) the date on which the Liquidation Servicer is appointed in accordance with **Section 6.02(b)** and (B) the date occurring five (5) Business Days after delivery of the Termination Notice by the Trustee to the Master Servicer or, (2) in the case of a resignation of the Master Servicer, the earlier of (X) the date on which a Successor Master Servicer accepts its appointment and (Y) 60 days after the delivery of such Resignation Notice, as the case may be. In the case of a resignation of the Master Servicer, upon the receipt by the Trustee of a Resignation Notice, the Trustee shall endeavor to appoint an eligible Successor Master Servicer subject to the consent of each Funding Agent (the "**Successor Master Servicer**") and such Successor Master Servicer shall accept its appointment by a written assumption in a form acceptable to the Trustee.
- (b) In the case of a resignation of the Master Servicer, in the event that a Successor Master Servicer has not been appointed or has not accepted its appointment at the time when the Master Servicer ceases to act as Master Servicer and in the case of the termination of the Master Servicer, the Trustee, without further action, shall in each case notify the Liquidation Servicer (in the case of a termination, concurrent with giving the Termination Notice) to activate the commencement of servicing by the Liquidation Servicer and to establish the Liquidation Servicer Commencement Date. The Liquidation Servicer's duties and services (both before and after the Liquidation Servicer Commencement Date) shall be as provided in **Schedule 4**. Notwithstanding any other provision to the contrary in this Agreement or any other Transaction Document, the Liquidation Servicer's obligations, responsibilities and liability will be solely as specified and subject to the terms set out in **Schedule 4**.
- (c) Upon its appointment, the Successor Master Servicer shall be the successor in all respects to the Master Servicer and each Local Servicer with respect to servicing functions under the Pooling and Servicing Agreements (with such changes as are agreed to between such Successor Master Servicer and the Company (with the consent of the Funding Agent(s) representing Holders of more than 50% of the Aggregate Invested Amount) or the Company and the Trustee) and shall be subject to all the responsibilities, duties and liabilities relating thereto placed on the Master Servicer by the terms and provisions hereof, and all references in any Pooling or Servicing Agreement to the Master Servicer shall be deemed to refer to such Successor Master Servicer. The Successor Master Servicer shall not be liable for, and the replaced Master

Servicer shall indemnify the Successor Master Servicer against costs incurred by the Successor Master Servicer as a result of, any acts or omissions of such replaced Master Servicer or any events or occurrences occurring prior to the Successor Master Servicer's acceptance of its appointment as successor to the Master Servicer. Any Successor Master Servicer shall manage the servicing and administration of the Receivables in accordance with the Policies and the terms of the Pooling and Servicing Agreements.

- (d) The Company and the Trustee hereby agree that the Successor Master Servicer shall receive the Servicing Fee as its servicing compensation and that the Trustee shall not be liable for any Servicing Fee differential arising as a result of engaging a Successor Master Servicer.

SECTION 6.03. Waiver of Past Defaults.

Any continuing default by the Master Servicer or the Company in the performance of its respective obligations hereunder and its consequences may be waived with the consent of the Funding Agent(s) representing Holders of more than 50% of the Aggregate Invested Amount, except a default in the failure to make any required deposits or payments in respect of any Series of Investor Certificates, which shall require a waiver by Funding Agents of all of the affected Investor Certificates. Upon any such waiver of a past default, such default shall cease to exist, and any default arising therefrom shall be deemed to have been remedied for every purpose of the Pooling and Servicing Agreements. No such waiver shall extend to any subsequent or other default or impair any right consequent thereon except to the extent expressly so waived.

ARTICLE VII

GUARANTY

SECTION 7.01. Guaranty.

In order to induce the Company and the Trustee to execute and deliver this Agreement, and in consideration thereof, the Servicer Guarantor hereby (i) unconditionally and irrevocably guarantees to the Company and the Trustee the obligations of the Master Servicer and each Local Servicer to perform all of the terms, conditions, covenants and agreements to be made by the Master Servicer and each Local Servicer under this Agreement, the Pooling Agreement or the Origination Agreements, (ii) agrees to cause the Master Servicer and each Local Servicer to perform and observe duly and punctually all of the foregoing, and (iii) agrees that, if for any reason whatsoever the Master Servicer and each Local Servicer fails to so perform and observe such terms, conditions, covenants and agreements, the Servicer Guarantor will duly and punctually perform and observe the same (the obligations referred to in **clauses (i) through (iii)** above are collectively referred to as the “**Guaranteed Obligations**”). The liabilities and obligations of the Servicer Guarantor under the guaranty contained in this **Article VII** (this “**Guaranty**”) will be absolute and unconditional under all circumstances. Notwithstanding anything to the contrary contained herein, the Company and the Trustee acknowledge and agree that this Guaranty shall be a guaranty of performance and not of payment.

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SECTION 7.02. Scope of Guarantor’s Liability.

The Guaranteed Obligations are independent of the obligations of the Master Servicer, any other guarantor or any other Person, and the Company and the Trustee may enforce any of their rights hereunder independently of any other right or remedy that the Company and the Trustee may at any time hold with respect to the Guaranteed Obligations or any security or other guaranty therefor. Without limiting the generality of the foregoing, the Company and the Trustee may bring a separate action against the Servicer Guarantor without first proceeding against the Master Servicer or any Local Servicer, any other guarantor or any other Person, and regardless of whether the Master Servicer or any other guarantor or any other Person is joined in any such action. The Servicer Guarantor’s liability hereunder shall at all times remain effective with respect to Guaranteed Obligations and the obligations of the Master Servicer and each Local Servicer under the Pooling Agreement, notwithstanding any limitations on the liability of any Master Servicer or any Local Servicer to the Company and the Trustee contained in any of the Transaction Documents or elsewhere. The Company and the Trustee’s rights hereunder shall not be exhausted by any action taken by the Company and the Trustee until all Guaranteed Obligations have been fully performed.

SECTION 7.03. The Company and the Trustee’s Right to Amend this Agreement.

The Servicer Guarantor authorizes the Company, the Funding Agents and the Trustee, at any time and from time to time without notice, without affecting the liability of the Servicer Guarantor hereunder, to: (a) alter the terms of all or any part of the Guaranteed Obligations; (b) waive, release, terminate, abandon, subordinate and enforce all or any part of the Guaranteed Obligations and any security or guaranties therefor, (c) release the Master Servicer, any guarantor or any other Person from any personal liability with respect to all or any part of the Guaranteed Obligations; and (d) assign its rights under this Guaranty in whole or in part.

SECTION 7.04. Waiver of Certain Rights by Guarantor.

The Servicer Guarantor hereby waives each of the following to the fullest extent allowed by law:

- (a) any defense based upon:
 - (i) any act or omission of the Company and the Trustee or any other Person that directly or indirectly results in the discharge or release of any of the Master Servicer or any other Person or any of the Guaranteed Obligations or any security therefor; or
 - (ii) any disability or any other defense of the Master Servicer with respect to the Guaranteed Obligations, whether consensual or arising by operation of law or any bankruptcy, insolvency or debtor-relief proceeding, or from any other cause;
- (b) any right (whether now or hereafter existing) to require the Company and the Trustee, as a condition to the enforcement of this Guaranty, to proceed against the Master Servicer;

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- (c) presentment, demand, protest and notice of any kind, including notices of default and notice of acceptance of this Guaranty; and
- (d) all other rights and defenses the assertion or exercise of which would in any way diminish the liability of the Servicer Guarantor hereunder in respect of the Guaranteed Obligations.

SECTION 7.05. Master Servicer’s Obligations to Guarantor and Guarantor’s Obligations to Master Servicer Subordinated.

Until all of the Guaranteed Obligations have been performed, the Servicer Guarantor agrees that all existing and future payment obligations (whether arising by subrogation or otherwise) of the Master Servicer or Local Servicer to the Servicer Guarantor or the Servicer Guarantor to the Master Servicer or Local Servicer shall be and hereby are expressly subordinated to the full performance of the Guaranteed Obligations, on the terms set forth in **clauses (a) through (d)** below, and the performance or payment of any such obligation of the Master Servicer or any Local Servicer to the Servicer Guarantor is expressly deferred in right to the full performance of the Guaranteed Obligations.

- (a) The Servicer Guarantor authorizes and directs the Master Servicer and each Local Servicer and each of the Company and the Trustee authorizes and directs the Servicer Guarantor to take such action as may be necessary or appropriate to effectuate and maintain the subordination provided herein.
- (b) No right of any holder of the Guaranteed Obligations to enforce the subordination herein shall at any time or in any way be prejudiced or impaired by any act or failure to act on the part of the Servicer Guarantor, the Company and the Trustee or any other Person or by any non-compliance by the Servicer Guarantor, the Trustee, the Company and the Trustee or any other Person with the terms, provisions and covenants hereof or of the Transaction Documents regardless of any knowledge thereof that any such holder of the Guaranteed Obligations may have or be otherwise charged with.
- (c) Nothing express or implied herein shall give any Person other than the Master Servicer, the Company, the Trustee, and the Servicer Guarantor any benefit or any legal or equitable right, remedy or claim hereunder.
- (d) If the Servicer Guarantor shall institute or participate in any suit, action or proceeding against the Company or the Trustee or the Company or the Trustee shall institute or participate in any suit, action or proceeding against the Servicer Guarantor, in violation of the terms hereof, the Company or the Trustee or the Servicer Guarantor, as the case may be may interpose as a defense or dilatory plea this subordination, either the Company or the Trustee are irrevocably authorized to intervene and to interpose such defense or plea in their name or in the name of the Company or the Trustee, or the Servicer Guarantor, as the case may be.

SECTION 7.06. Guarantor to Pay the Company and the Trustee’s Expenses.

The Servicer Guarantor agrees to pay to the Company and the Trustee, on demand, all reasonable costs and expenses, including reasonable attorneys’ fees, incurred by the Company

and the Trustee in exercising any right, power or remedy conferred by this Guaranty, or in the enforcement of this Guaranty, whether or not any action is filed in connection therewith. Until paid to the Company and the Trustee, such amounts shall bear interest, commencing with the Company and the Trustee’s demand therefor, for each Settlement Period during the period from the date of such demand until paid, at a rate equal to One-Month LIBOR plus 1.00% (calculated on the basis of a 360-day year).

SECTION 7.07. Reinstatement.

This Guaranty shall continue to be effective or be reinstated, as the case may be, and the rights of the Company and the Trustee shall continue, if at any time performance of the General Obligations is discontinued by the Servicer Guarantor upon an event of bankruptcy, dissolution, liquidation or reorganization of the Company, the Trustee, the Servicer Guarantor, any other guarantor or any other Person or upon or as a result of the appointment of a receiver, intervener or conservator of, or trustee or similar officer for the foregoing, or any substantial part of their respective property, or they become otherwise insolvent.

ARTICLE VIII

MISCELLANEOUS PROVISIONS

SECTION 8.01. Amendment.

This Agreement may only be amended, supplemented or otherwise modified from time to time if such amendment, supplement or modification is effected in accordance with the provisions of **Section 10.01** of the Pooling Agreement and any applicable provision of a Supplement with respect to a Series.

SECTION 8.02. Termination.

- (a) The respective obligations and responsibilities of the parties hereto shall terminate on the Trust Termination Date (unless

such obligations or responsibilities are expressly stated to survive the termination of this Agreement).

- (b) All authority and power granted to the Master Servicer under any Pooling or Servicing Agreement shall automatically cease and terminate on the Trust Termination Date, and shall pass to and be vested in the Company and the Company is hereby authorized and empowered to execute and deliver, on behalf of the Master Servicer as attorney-in-fact or otherwise, all documents and other instruments, and to do and accomplish all other acts or things necessary or appropriate to effect the purposes of such transfer of rights from and after the Trust Termination Date. The Master Servicer shall cooperate with the Company in effecting the termination of its responsibilities and rights to conduct servicing of the Receivables on their respective behalf. The Master Servicer shall transfer all of its records relating to the Receivables to the Company in such form as the Company may reasonably request and shall transfer all other records, correspondence and documents to the Company in the manner and at such times as the Company will reasonably request. To the extent that compliance with this **Section 8.02(b)** shall require the Master Servicer to disclose to the Company information of any kind that the Master

Servicer deems to be confidential, the Company will be required to enter into such customary licensing and confidentiality agreements as the Master Servicer shall reasonably deem necessary to protect its interests.

SECTION 8.03. Governing Law.

THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REFERENCE TO ANY CONFLICTS OF LAWS PRINCIPLES (OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

SECTION 8.04. WAIVER OF TRIAL BY JURY AND SUBMISSION TO JURISDICTION.

- (a) **THE PARTIES HERETO EACH WAIVE THEIR RESPECTIVE RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY, IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE BROUGHT BY ANY PARTY AGAINST THE OTHER PARTY, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS OR OTHERWISE. THE PARTIES HERETO EACH AGREE THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A COURT TRIAL WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, THE PARTIES FURTHER AGREE THAT THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY IS WAIVED BY OPERATION OF THIS SECTION AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING WHICH SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THIS PLACEMENT AGREEMENT OR ANY PROVISION HEREOF. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT.**
- (b) ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH OF THE PARTIES HERETO CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE NON-EXCLUSIVE JURISDICTION OF THOSE COURTS. EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF *FORUM NON CONVENIENS*, OR ANY LEGAL PROCESS WITH RESPECT TO ITSELF OR ANY OF ITS PROPERTY, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF THIS AGREEMENT OR ANY DOCUMENT RELATED HERETO. EACH OF THE PARTIES HERETO WAIVES PERSONAL SERVICE OF ANY SUMMONS, COMPLAINT OR

OTHER PROCESS, WHICH MAY BE MADE BY ANY OTHER MEANS PERMITTED BY NEW YORK LAW.

- (c) THE PROVISIONS OF THIS **SECTION 8.04** SHALL SURVIVE THE TERMINATION OF THIS AGREEMENT, IN WHOLE OR IN PART, AND THE ISSUANCE, PAYMENT AND DELIVERY OF THE CERTIFICATES.

SECTION 8.05. Notices.

All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by telecopy), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered by hand, or three days after being deposited in the mail, postage prepaid, or, in the case of telecopy notice, when received, addressed as set forth in **Section 10.05** of the Pooling Agreement or the Applicable Notice Provision of the related Origination Agreement, or to such other address as may be hereafter notified by the respective parties hereto.

SECTION 8.06. Counterparts.

This Agreement may be executed in two or more counterparts (and by different parties on separate counterparts), each of which shall be an original, but all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by facsimile transmission shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 8.07. Third-Party Beneficiaries.

This Agreement shall inure to the benefit of and be binding upon the parties hereto and the Investor Certificateholders and their respective successors and permitted assigns. Except as provided in this **Article VIII**, no other person shall have any right or obligation hereunder.

SECTION 8.08. Merger and Integration.

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

SECTION 8.09. Headings.

The headings herein are for purposes of reference only and shall not otherwise affect the meaning or interpretation of any provision hereof.

SECTION 8.10. No Set-Off.

Except as expressly provided in this Agreement, each of the Master Servicer and the Servicer Guarantor agrees that it shall have no right of set-off or banker's lien against, and no right to otherwise deduct from, any funds held in any Collection Account, Master Collection Accounts or Company Concentration Accounts for any amount owed to it by the Company, the Trust, the Trustee or any Holder.

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SECTION 8.11. No Bankruptcy Petition.

- (a) The Servicer Guarantor hereby covenants and agrees that solely in its capacity as a creditor of the Company it shall not institute against, or join any other Person in instituting against the Company any involuntary bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings (including, but not limited to, petitioning for the declaration of the Company's assets *en désastre*) under any Applicable Insolvency Laws.
- (b) The Master Servicer hereby covenants and agrees that solely in its capacity as a creditor of the Company it shall not institute against, or join any other Person in instituting against the Company any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings (including, but not limited to, petitioning for the declaration of the Company's assets *en désastre*) under any Applicable Insolvency Laws.
- (c) Notwithstanding anything elsewhere herein, the sole remedy of the Trust, the Trustee, the Holders, the Master Servicer and the Servicer Guarantor or of any other Person in respect of any obligation, covenant, representation, warranty or agreement of the Company under or related to this Agreement shall be against the assets of the Company, subject to the payment priorities contained in the Pooling Agreement and the related Supplement. Neither the Trust, the Trustee, the Holders, the Master Servicer, the Servicer Guarantor, nor any other Person shall have any claim against the Company to the extent that such assets are insufficient to meet any such obligation, covenant, representation, warranty or agreement (the difference being referred to herein as "**shortfall**") and all claims in respect of the shortfall shall be extinguished.

SECTION 8.12. Responsible Officer Certificates; No Recourse.

Any certificate executed and delivered by a Responsible Officer of the Master Servicer or the Servicer Guarantor, as the case may be pursuant to the terms of the Transaction Documents shall be executed by such Responsible Officer not in an individual capacity but solely in his or her capacity as an officer of the Master Servicer or the Servicer Guarantor, and such Responsible Officer will not be subject to personal liability as to the matters contained in the certificate. A director, officer, employee or shareholder, as such, of the Master Servicer, the Servicer Guarantor or the Company shall not have liability for any obligation of the Master Servicer, the Servicer Guarantor or the Company (as the case may be) hereunder or under any Transaction Document or for any claim based on, in respect of, or by reason of, any Transaction Document, unless such claim results from the gross negligence, fraudulent acts or wilful misconduct of such director, officer, employee or shareholder.

SECTION 8.13. Consequential Damages.

In no event shall the Master Servicer or the Trustee be liable for special, indirect or consequential loss or damage of any kind whatsoever (including, but not limited to, lost profits), even if it has been advised of the likelihood of such loss or damage and regardless of the form of action.

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SECTION 8.14. Liquidation Servicer.

The Liquidation Servicer is a party to this Agreement solely to receive the benefit of the warranties, covenants, undertakings and indemnities expressed in its favor hereunder (as expressly provided in **Section 2.02, Section 2.05(b), Article IV Section 5.02 and Article VI**) and shall assume no obligation or incur any liability to any other party hereto except to the Company (subject to the terms of the contract agreed between the Company and the Liquidation Servicer) for the performance of its obligations in accordance with **Schedule 4**.

SECTION 8.15. Effectiveness of this Agreement.

This Agreement shall come into effect only upon the occurrence of the Series 2001-1 Redemption Date, at which time the existing Amended and Restated Servicing Agreement dated October 21, 2002 will be of no further force and effect except as to evidence the incurrence of obligations thereunder.

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IN WITNESS WHEREOF the parties hereto have caused this Agreement to be duly executed by their respective officers as of the day and year first above written.

HUNTSMAN RECEIVABLES FINANCE LLC,
as Company

By: /s/ SEAN DOUGLAS
Name: Sean Douglas
Title: Vice President and Treasurer

HUNTSMAN EUROPE BVBA,
as Master Servicer

By: /s/ CHRISTOPHE STRUYVELT
Name: Christophe Struyvelt
Title: Manager

By: /s/ FRANCIS DE CARRIÈRE
Name: Francis De Carrière
Title: Manager

HUNTSMAN INTERNATIONAL LLC,

By: /s/ SEAN DOUGLAS
Name: Sean Douglas
Title: Vice President and Treasurer

TIOXIDE AMERICAS INC.,

By: /s/ L. RUSSELL HEALY
Name: L. Russell Healy
Title: Vice President and Treasurer

HUNTSMAN PROPYLENE OXIDE LTD.,

By: /s/ SEAN DOUGLAS
Name: Sean Douglas
Title: Vice President

HUNTSMAN INTERNATIONAL FUELS, L.P.,

By: /s/ SEAN DOUGLAS
Name: Sean Douglas
Title: Vice President

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HUNTSMAN HOLLAND B.V.,

By: /s/ BEN DE JONG
Name: Ben De Jong
Title: Attorney and Director

TIOXIDE EUROPE LIMITED,

By: /s/ J. KIMO ESPLIN
Name: J. Kimo Esplin
Title: Director

HUNTSMAN PETROCHEMICALS (UK) LIMITED,

By: /s/ J. KIMO ESPLIN
Name: J. Kimo Esplin
Title: Director

TIOXIDE EUROPE SRL,

By: /s/ VALTER MUSSO
Name: Valter Musso
Title: President of the Board of Directors

HUNTSMAN SURFACE SCIENCES ITALIA SRL,

By: /s/ DANIELLE FERRARI
Name: Danielle Ferrari
Title: Director

HUNTSMAN PATRICA S.R.L.,

By: /s/ DANIELLE FERRARI
Name: Danielle Ferrari
Title: Director

TIOXIDE EUROPE S.L.,

By: /s/ NEIL JONATHAN GRAHAM
Name: Neil Jonathan Graham
Title: Managing Director

HUNTSMAN PERFORMANCE PRODUCTS SPAIN, S.L.,

By: /s/ DANIELLE FERRARI
Name: Danielle Ferrari
Title: Director

TIOXIDE EUROPE SAS,

By: /s/ DOMINIQUE VANNESTE
Name: Dominique Vanneste
Title: President

HUNTSMAN SURFACE SCIENCES (FRANCE),

By: /s/ JOHN SMYTH

Name: /s/ John Smyth
Title: President

HUNTSMAN SURFACE SCIENCES UK LIMITED,

By: /s/ MICHAEL CARTER
Name: Michael Carter
Title: Director

HUNTSMAN ETHYLENEAMINES LTD.,

By: /s/ SEAN DOUGLAS
Name: Sean Douglas
Title: Vice President

HUNTSMAN PETROCHEMICAL CORPORATION,

By: /s/ SEAN DOUGLAS
Name: Sean Douglas
Title: Vice President and Treasurer

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HUNTSMAN POLYMERS CORPORATION,

By: /s/ SEAN DOUGLAS
Name: Sean Douglas
Title: Vice President and Treasurer

HUNTSMAN EXPANDABLE POLYMERS COMPANY, LC

By: HUNTSMAN INTERNATIONAL CHEMICALS CORPORATION,
its Manager

By: /s/ SEAN DOUGLAS
Name: Sean Douglas
Title: Vice President

J.P. MORGAN BANK (IRELAND) plc,
not in its individual capacity but solely as Trustee

By: /s/ [ILLEGIBLE]
Name:
Title:

HUNTSMAN INTERNATIONAL LLC,
as Servicer Guarantor

By: /s/ SEAN DOUGLAS
Name: Sean Douglas
Title: Vice President and Treasurer

PRICEWATERHOUSECOOPERS LLP,
as Liquidation Servicer

By: /s/ [ILLEGIBLE]
Name:
Title:

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CERTIFICATION

I, Peter R. Huntsman, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Huntsman Corporation and Huntsman International LLC;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrants as of, and for, the periods presented in this report;
4. The registrants' other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrants, including their consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Evaluated the effectiveness of the registrants' disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (c) Disclosed in this report any change in the registrants' internal control over financial reporting that occurred during the registrants' most recent fiscal quarter (the registrants' fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrants' internal control over financial reporting; and
5. The registrants' other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrants' auditors and the audit committee of registrants' board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrants' ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrants' internal control over financial reporting.

Date: May 9, 2006

/s/ PETER R. HUNTSMAN
Peter R. Huntsman
Chief Executive Officer

CERTIFICATION

I, J. Kimo Esplin, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Huntsman Corporation and Huntsman International LLC;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrants as of, and for, the periods presented in this report;
4. The registrants' other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrants, including their consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Evaluated the effectiveness of the registrants' disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (c) Disclosed in this report any change in the registrants' internal control over financial reporting that occurred during the registrants' most recent fiscal quarter (the registrants' fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrants' internal control over financial reporting; and
5. The registrants' other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrants' auditors and the audit committee of registrants' board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrants' ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrants' internal control over financial reporting.

Date: May 9, 2006

/s/ J. KIMO ESPLIN
J. Kimo Esplin
Chief Financial Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Huntsman Corporation and Huntsman International LLC (the "Companies") for the period ended March 31, 2006 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Peter R. Huntsman, Chief Executive Officer of the Companies, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Companies.

/s/ PETER R. HUNTSMAN

Peter R. Huntsman

Chief Executive Officer

May 9, 2006

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Huntsman Corporation and Huntsman International LLC (the "Companies") for the period ended March 31, 2006 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, J. Kimo Esplin, Chief Financial Officer of the Companies, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Companies.

/s/ J. KIMO ESPLIN

J. Kimo Esplin
Chief Financial Officer

May 9, 2006
