

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): **July 11, 2005**

HUNTSMAN CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

001-32427
(Commission
File Number)

42-1648585
(I.R.S. Employer
Identification No.)

500 Huntsman Way
Salt Lake City, Utah
(Address of Principal Executive Offices)

84108
(Zip Code)

Registrant's Telephone Number, including Area Code: **(801) 584-5700**

Not Applicable.

(Former name or former address, if changed since last report)

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

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

Item 1.01 Entry into a Definitive Material Agreement

On July 11, 2005, Huntsman Corporation's wholly owned subsidiary, Huntsman LLC (the "Company") and HSBC Bank USA, National Association, as Trustee (the "Trustee"), entered into a Supplemental Indenture (the "Unsecured Note Supplemental Indenture"), amending and supplementing the Indenture dated as of June 22, 2004 (the "Unsecured Note Indenture"), between the Company, the Guarantors named therein and the Trustee, relating to the Company's 11¹/₂% Senior Notes due 2012 and the Senior Floating Rate Notes due 2011 (together, the "Unsecured Notes"). On July 13, 2005, the Company and the Trustee also entered into a Supplemental Indenture (the "Secured Note Supplemental Indenture" and, with the Unsecured Note Supplemental Indenture, the "Supplemental Indentures") to the Indenture, dated as of September 30, 2003 (the "Secured Note Indenture" and, together with the Unsecured Note Indenture, the "Indentures"), between the Company, the Guarantors named therein and the Trustee, relating to the Company's 11⁵/₈% Senior Secured Notes due 2010 (the "Secured Notes" and, together with the Unsecured Notes, the "Notes").

The Supplemental Indentures were adopted in connection with the proposed merger (the "Merger") of the Company and Huntsman International LLC. Although executed on July 11 and July 13, 2005, the amendments contained in the Supplemental Indentures will not become operative until the Merger occurs and certain other conditions are met, including the payment of certain consent payments to holders of the Notes who delivered and did not revoke valid consents to the amendments contained in the Supplemental Indentures prior to the applicable expiration date for the relevant consent solicitation. We cannot give any assurance that the Merger will occur.

The Supplemental Indentures amend certain of the restrictive covenants in the Indentures, including increasing the size of the secured Credit Facilities basket. In addition, the Secured Indenture will be amended to reflect modifications of collateral arrangements with respect to the Secured Notes. The foregoing summary is not a complete description of the Supplemental Indentures and is qualified in its entirety by reference to the Supplemental Indentures filed as Exhibit 4.1 and 4.2 to this report and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

- 4.1 Supplemental Indenture to Indenture relating to 11¹/₂% Senior Notes due 2012 and Senior Floating Rate Notes due 2011, among the Company, the Guarantors named therein and HSBC Bank USA, National Association, as Trustee, dated July 11, 2005.
- 4.2 Supplemental Indenture to Indenture relating to 11⁵/₈% Senior Secured Notes due 2010, among the Company, the Guarantors named therein and HSBC Bank USA, National Association, as Trustee, dated July 13, 2005.

SIGNATURES

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

HUNTSMAN CORPORATION

Date: July 15, 2005

By: /s/ JOHN HESKETT

Name: John Heskett

Title: Vice President, Corporate Development and Investor Relations

EXHIBIT INDEX

Exhibit Number	Description
4.1	Supplemental Indenture to Indenture relating to 11 ¹ / ₂ % Senior Notes due 2012 and Senior Floating Rate Notes due 2011, among the Company, the Guarantors named therein and HSBC Bank USA, National Association, as Trustee, dated July 11, 2005.
4.2	Supplemental Indenture to Indenture relating to 11 ⁵ / ₈ % Senior Secured Notes due 2010, among the Company, the Guarantors named therein and HSBC Bank USA, National Association, as Trustee, dated July 13, 2005.

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HUNTSMAN LLC
AND
THE GUARANTORS NAMED HEREIN,
AND
HSBC BANK USA, NATIONAL ASSOCIATION
as Trustee

SUPPLEMENTAL INDENTURE

Dated as of July 11, 2005

to

Indenture

Dated as of June 22, 2004

11¹/₂% Senior Notes due 2012 and Senior Floating Rate Notes due 2011

SUPPLEMENTAL INDENTURE, dated as of July 11, 2005 (this "*Supplemental Indenture*"), between HUNTSMAN LLC, a Utah limited liability company (the "*Company*"), the Guarantors named therein and HSBC BANK USA, NATIONAL ASSOCIATION, a national banking association duly organized under the laws of the United States, as trustee (the "*Trustee*"). All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Indenture.

WHEREAS, the Company, the Guarantors and the Trustee are parties to an Indenture, dated as of June 22, 2004 (the "*Indenture*"), pursuant to which the Company issued its 11¹/₂% Senior Notes Due 2012 and its Senior Floating Rate Notes due 2011 (collectively, the "*Notes*");

WHEREAS, the managers of the Company have authorized and approved the amendments to the Indenture set forth herein and delivered to the Trustee resolutions of the Board of Directors to that effect (the "*Amendments*");

WHEREAS, Section 9.02 of the Indenture provides that the Company, the Guarantors and the Trustee may amend the Indenture and the Notes with the consent of the Holders of a majority in principal amount of the Notes then outstanding;

WHEREAS, the Company have solicited consents pursuant to a Consent Solicitation Statement, dated June 17, 2005, [as supplemented or amended] (the "*Consent Solicitation Statement*"), and accompanying Consent Letter, from the Holders of the Notes in connection with the Amendments;

WHEREAS, the Holders of approximately 86.9% in principal amount of the Notes have consented to the Amendments in accordance with Section 9.02 of the Indenture; and

WHEREAS, the execution and delivery of this Supplemental Indenture have been duly authorized and all conditions and requirements necessary to make this Supplemental Indenture a valid and binding agreement have been duly performed and complied with;

NOW, THEREFORE, for and in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, it is mutually covenanted and agreed, for the equal proportionate benefit of all Holders of the Notes, as follows:

ARTICLE I
OPERATION OF AMENDMENTS

Section 1.1 Operation of Amendments. Notwithstanding an earlier execution date, the Amendments described in Article II of this Supplemental Indenture shall not become operative until such time as the Company has delivered an Officer's Certificate to the Trustee notifying the Trustee that such Amendments have become operative and certifying that one of the following conditions has been satisfied:

(a) on or prior to September 30, 2005, the merger of the Company and Huntsman International LLC (the "*Merger*") has occurred and the Company has deposited with the Global Bondholder Services Corporation or its successor (the "*Information Agent*") sufficient funds to pay the Consent Payment to Consenting Holders (each as defined in the Consent Solicitation Statement) and has irrevocably instructed the Information Agent to make such payment; or

(b) the Merger has occurred after September 30, 2005 and the Company, on or prior to September 30, 2005, has deposited with the Information Agent sufficient funds to pay the Consent Payment and has irrevocably instructed the Information Agent to make such payment.

ARTICLE II
AMENDMENTS TO INDENTURE

Section 2.1 Permitted Indebtedness

(a) Clause (2) of the definition of "*Permitted Indebtedness*" is hereby amended and restated to read in its entirety as set forth below:

(2) Indebtedness incurred pursuant to the Credit Facilities in an aggregate principal amount not exceeding \$3,200 million at any one time outstanding, less (i) the amount of any payments made by the Company under the Credit Facilities with the Net Cash Proceeds of any Asset Sale (which are accompanied by a corresponding permanent commitment reduction) pursuant to clause 3(A) of the second sentence of Section 4.15 and (ii) then outstanding Indebtedness of any Securitization Entity after giving effect to the substantially contemporaneous application of the net proceeds therefrom; *provided* that, upon and after completion of a merger or other transaction as a result of which Huntsman Advanced Materials, L.L.C., or its successor ("*Admat*"), is merged with or into or becomes a

Restricted Subsidiary of the Company, an additional \$300 million aggregate principal amount of Indebtedness at any one time outstanding may be incurred pursuant to the Credit Facilities provided that, after giving effect to such merger or other transaction, the Consolidated Fixed Charge Coverage Ratio of the Company would either (i) not be less than the Consolidated Fixed Charge Coverage Ratio of the Company determined immediately prior to such merger or other transaction or (ii) be at least 3.0 to 1.0;

(b) Clause (14) of the definition of "*Permitted Indebtedness*" is hereby amended and restated to read in its entirety as set forth below:

(14) Indebtedness of the Company or any Restricted Subsidiary incurred in the ordinary course of business not to exceed \$35 million at any time outstanding:

(A) representing Capitalized Lease Obligations; or

(B) constituting purchase money Indebtedness incurred to finance property or assets of the Company or any Restricted Subsidiary of the Company acquired in the ordinary course of business; *provided, however*, that such purchase money Indebtedness shall not exceed the cost of such property or assets and shall not be secured by any property or assets of the Company or any Restricted Subsidiary of the Company other than the property and assets so acquired;

(c) Clause (16) of the definition of "*Permitted Indebtedness*" is hereby amended and restated to read in its entirety as set forth below:

(16) Indebtedness of the Company and its Domestic Subsidiaries pursuant to overdraft lines or similar extensions of credit in an aggregate amount not to exceed \$20 million at any one time outstanding and Indebtedness of Foreign Subsidiaries pursuant to overdraft lines or similar extensions of credit in an aggregate principal amount not to exceed \$60 million at any one time outstanding;

Section 2.2 *Permitted Investments.* Clause (5) of the definition of "*Permitted Investments*" is hereby amended and restated to read in its entirety as set forth below:

(5) Investments in Unrestricted Subsidiaries or joint ventures not to exceed \$25 million, plus:

(A) the aggregate net after-tax amount returned in cash on or with respect to any Investments made in Unrestricted Subsidiaries and joint ventures whether through interest payments, principal payments, dividends or other distributions or payments;

(B) the net after-tax cash proceeds received by the Company or any Restricted Subsidiary from the disposition of all or any portion of such Investments (other than to a Restricted Subsidiary of the Company);

(C) upon redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary, the fair market value of such subsidiary; provided that such Unrestricted Subsidiary was so designated after the Issue Date; and

(D) the net cash proceeds received by the Company from the issuance of Specified Capital Stock.

Section 2.3 *Tax Sharing Agreement; Unrestricted Subsidiary Designation.* The following definitions are hereby amended and restated to read in their entirety as follows:

"HMP" means HMP Equity Holdings Corporation, a Delaware corporation, any successor thereto or any other entity of which the Company is a consolidated Subsidiary.

"*Tax Sharing Agreement*" means that certain tax sharing agreement dated September 30, 2002 by and between the Company and HMP, as in effect on the Issue Date, as such agreement may be modified or replaced in a manner not less favorable in any material respect to the Company than the agreement as in effect on the Issue Date.

The definition of "*Unrestricted Subsidiary*" is hereby amended to add the following sentence to the end of the second paragraph thereof:

Upon completion of the Merger, the following entities will be deemed to be designated Unrestricted Subsidiaries without further action by the Company and without compliance with Section 4.03: Huntsman China Investments B.V.

ARTICLE III MISCELLANEOUS PROVISIONS

Section 3.1 Upon execution and delivery of this Supplemental Indenture, the terms and conditions of this Supplemental Indenture shall be part of the terms and conditions of the Indenture for any and all purposes, and all the terms and conditions of both shall be read together as though they constitute one and the same instrument, except that in case of conflict, the provisions of this Supplemental Indenture will control.

Section 3.2 Each of the Company, the Guarantors and the Trustee hereby confirms and reaffirms the Indenture, as amended and supplemented by this Supplemental Indenture.

Section 3.3 The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together shall represent the same agreement. One signed copy is enough to prove this Supplemental Indenture.

Section 3.4 All provisions of this Supplemental Indenture shall be deemed to be incorporated in, and made a part of, the Indenture; and the Indenture, as amended and supplemented by this Supplemental Indenture, shall be read, taken and construed as one and the same instrument.

Section 3.5 The recitals contained herein shall be taken as the statements of the Company or the Guarantors, as applicable, and the Trustee assumes no responsibility for their correctness. The Trustee shall not be liable or responsible for the validity or sufficiency of this Supplemental Indenture or the due authorization of this Supplemental Indenture by the Company or the Guarantors. In entering into this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct of, affecting the liability of or affording protection to the Trustee, whether or not elsewhere herein so provided.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the day and year written above.

By: /s/ SEAN DOUGLAS

Sean Douglas
Vice President and Treasurer

GUARANTORS

Huntsman Specialty Chemicals Corporation
Huntsman Specialty Chemicals Holdings Corporation
Huntsman Chemical Purchasing Corporation
Huntsman International Chemicals Corporation
Huntsman International Trading Corporation
Huntsman Petrochemical Purchasing Corporation
Polymer Materials Inc.
Airstar Corporation
Huntsman Procurement Corporation
JK Holdings Corporation
Huntsman Australia Inc.
Huntsman Chemical Finance Corporation
Huntsman Enterprises Inc.
Huntsman Family Corporation
Huntsman Group Holdings Finance Corporation
Huntsman Group Intellectual Property Holdings Corporation
Huntsman International Services Corporation
Huntsman MA Investment Corporation
Huntsman MA Services Corporation
Huntsman Petrochemical Finance Corporation
Huntsman Expandable Polymers Company, LC
By: Huntsman International Chemicals Corporation,
its Manager
Huntsman Petrochemical Canada Holdings Corporation
Huntsman Polymers Holdings Corporation
Huntsman Chemical Company LLC
Huntsman Polymers Corporation
Huntsman Purchasing, Ltd.

By: Huntsman Procurement Corporation,
its General Partner

Petrostar Industries LLC
Huntsman Headquarters Corporation

By: /s/ SEAN DOUGLAS

Name: Sean Douglas
Title: Vice President

Huntsman Fuels, L.P.

By: Petrostar Fuels LLC,
its General Partner

Petrostar Fuels LLC

By: /s/ SAMUEL D. SCRUGGS

Name: Samuel D. Scruggs
Title: Vice President

HSBC BANK USA, NATIONAL ASSOCIATION
as Trustee

By: /s/ HERAWATTEE ALLI

Name: Herawattee Alli
Title: Assistant Vice President

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[SUPPLEMENTAL INDENTURE](#)

HUNTSMAN LLC
AND
THE GUARANTORS NAMED HEREIN,
AND
HSBC BANK USA, NATIONAL ASSOCIATION

as Trustee

SUPPLEMENTAL INDENTURE

Dated as of July 13, 2005

to

Indenture

Dated as of September 30, 2003

11⁵/8% Senior Secured Notes due 2010

SUPPLEMENTAL INDENTURE, dated as of July 13, 2005 (this "*Supplemental Indenture*"), between HUNTSMAN LLC, a Utah limited liability company (the "*Company*"), the Guarantors named therein and HSBC BANK USA, NATIONAL ASSOCIATION, a national banking association duly organized under the laws of the United States, as trustee (the "*Trustee*"). All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Indenture.

WHEREAS, the Company, the Guarantors and the Trustee are parties to an Indenture, dated as of September 30, 2003 (the "*Indenture*"), pursuant to which the Company issued its 11⁵/8% Senior Secured Notes Due 2010 (the "*Notes*");

WHEREAS, the managers of the Company have authorized and approved the amendments to the Indenture set forth herein and delivered to the Trustee resolutions of the Board of Directors to that effect (the "*Amendments*");

WHEREAS, Section 9.02 of the Indenture provides that the Company, the Guarantors and the Trustee may amend the Indenture and the Notes with the consent of the Holders of a majority in principal amount of the Notes then outstanding;

WHEREAS, the Company have solicited consents pursuant to a Consent Solicitation Statement, dated June 17, 2005, [as supplemented or amended] (the "*Consent Solicitation Statement*"), and accompanying Consent Letter, from the Holders of the Notes in connection with the Amendments;

WHEREAS, the Holders of approximately 99.9% in principal amount of the Notes have consented to the Amendments in accordance with Section 9.02 of the Indenture; and

WHEREAS, the execution and delivery of this Supplemental Indenture have been duly authorized and all conditions and requirements necessary to make this Supplemental Indenture a valid and binding agreement have been duly performed and complied with;

NOW, THEREFORE, for and in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, it is mutually covenanted and agreed, for the equal proportionate benefit of all Holders of the Notes, as follows:

ARTICLE I
OPERATION OF AMENDMENTS

Section 1.1 Operation of Amendments. Notwithstanding an earlier execution date, the Amendments described in Article II of this Supplemental Indenture shall not become operative until such time as the Company has delivered an Officer's Certificate to the Trustee notifying the Trustee that such Amendments have become operative and certifying that one of the following conditions has been satisfied:

(a) on or prior to September 30, 2005, the merger of the Company and Huntsman International LLC (the "*Merger*") has occurred and the Company has deposited with the Global Bondholder Services Corporation or its successor (the "*Information Agent*") sufficient funds to pay the Consent Payment to Consenting Holders (each as defined in the Consent Solicitation Statement) and has irrevocably instructed the Information Agent to make such payment; or

(b) the Merger has occurred after September 30, 2005 and the Company, on or prior to September 30, 2005, has deposited with the Information Agent sufficient funds to pay the Consent Payment and has irrevocably instructed the Information Agent to make such payment.

ARTICLE II
AMENDMENTS TO INDENTURE

Section 2.1 Permitted Indebtedness

(a) Clause (2) of the definition of "*Permitted Indebtedness*" is hereby amended and restated to read in its entirety as set forth below:

(2) Indebtedness incurred pursuant to the Credit Facilities in an aggregate principal amount not exceeding \$3,200 million at any one time outstanding, less (i) the amount of any payments made by the Company under the Credit Facilities with the Net Cash Proceeds of any Asset Sale (which are accompanied by a corresponding permanent commitment reduction) pursuant to clauses (1)(A) or (2)(A) of the second sentence of Section 4.15 and (ii) then outstanding Indebtedness of any Securitization Entity after giving effect to the substantially contemporaneous application of the net proceeds therefrom; *provided* that, upon and after completion of a merger or other transaction as a result of which Huntsman Advanced Materials, L.L.C., or its successor ("*Admat*"), is merged with or

into or becomes a Restricted Subsidiary of the Company, an additional \$300 million aggregate principal amount of Indebtedness at any one time outstanding may be incurred pursuant to the Credit Facilities provided that, after giving effect to such merger or other transaction, the Consolidated Fixed Charge Coverage Ratio of the Company would either (i) not be less than the Consolidated Fixed Charge Coverage Ratio of the Company determined immediately prior to such merger or other transaction or (ii) not be less than 3.0 to 1.0;

(b) Clause (14) of the definition of "*Permitted Indebtedness*" is hereby amended and restated to read in its entirety as set forth below:

(14) Indebtedness of the Company or any Restricted Subsidiary incurred in the ordinary course of business not to exceed \$35 million at any time outstanding:

(A) representing Capitalized Lease Obligations; or

(B) constituting purchase money Indebtedness incurred to finance property or assets of the Company or any Restricted Subsidiary of the Company acquired in the ordinary course of business; *provided, however*, that such purchase money Indebtedness shall not exceed the cost of such property or assets and shall not be secured by any property or assets of the Company or any Restricted Subsidiary of the Company other than the property and assets so acquired;

(c) Clause (16) of the definition of "*Permitted Indebtedness*" is hereby amended and restated to read in its entirety as set forth below:

(16) Indebtedness of the Company and its Domestic Subsidiaries pursuant to overdraft lines or similar extensions of credit in an aggregate amount not to exceed \$20 million at any one time outstanding and Indebtedness of Foreign Subsidiaries pursuant to overdraft lines or similar extensions of credit in an aggregate principal amount not to exceed \$60 million at any one time outstanding;

Section 2.2 *Permitted Investments.* Clause (5) of the definition of "*Permitted Investments*" is hereby amended and restated to read in its entirety as set forth below:

(5) Investments in Unrestricted Subsidiaries or joint ventures not to exceed \$25 million, plus:

(A) the aggregate net after-tax amount returned in cash on or with respect to any Investments made in Unrestricted Subsidiaries and joint ventures whether through interest payments, principal payments, dividends or other distributions or payments;

(B) the net after-tax cash proceeds received by the Company or any Restricted Subsidiary from the disposition of all or any portion of such Investments (other than to a Restricted Subsidiary of the Company);

(C) upon redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary, the fair market value of such subsidiary; provided that such Unrestricted Subsidiary was so designated after the Issue Date; and

(D) the net cash proceeds received by the Company from the issuance of Specified Capital Stock.

Section 2.3 *Tax Sharing Agreement; Unrestricted Subsidiary Designation.* The following definitions are hereby amended and restated to read in their entirety as follows:

"HMP" means HMP Equity Holdings Corporation, a Delaware corporation, any successor thereto or any other entity of which the Company is a consolidated Subsidiary.

"*Tax Sharing Agreement*" means that certain tax sharing agreement dated September 30, 2002 by and between the Company and HMP, as in effect on the Issue Date, as such agreement may be modified or replaced in a manner not less favorable in any material respect to the Company than the agreement as in effect on the Issue Date.

"*Unrestricted Subsidiary*" of any Person means:

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

(2) any Subsidiary of an Unrestricted Subsidiary.

On the Issue Date, (i) Huntsman International Holdings, LLC and each of its direct and indirect subsidiaries, (ii) Huntsman Distribution Corporation, (iii) Huntsman Styrenics Investments Holdings LLC, (iv) Huntsman Verwaltungs GmbH, (v) Huntsman SA Investment Corporation and (vi) HF II Australia Holdings Company LLC on such date will be designated as Unrestricted Subsidiaries of the Company. Upon completion of the Merger, the following entities will be deemed to be designated Unrestricted Subsidiaries without further action by the Company and without compliance with Section 4.03: Huntsman China Investments B.V.

The Board of Managers of the Company may designate any Subsidiary (including any newly acquired or newly formed Subsidiary) to be an Unrestricted Subsidiary if:

(i) such Subsidiary does not own any Capital Stock of, or does not own or hold any Lien on any property of, the Company or any other Subsidiary of the Company that is not a Subsidiary of the Subsidiary to be so designated;

(ii) the Company certifies to the Trustee that such designation complies with Section 4.03; and

(iii) each Subsidiary to be designated as an Unrestricted Subsidiary and each of its Subsidiaries has not at the time of designation, and does not thereafter, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable with respect to any Indebtedness under which the lender has recourse to any of the assets of the Company or any of its Restricted Subsidiaries.

The Board of Managers of the Company may designate any Unrestricted Subsidiary to be a Restricted Subsidiary only if:

(i) immediately after giving effect to such designation, the Company is able to incur at least \$1.00 of additional Indebtedness (other than Permitted Indebtedness) in compliance with Section 4.12(a); and

(ii) immediately before and immediately after giving effect to such designation, no default or Event of Default will have occurred and be continuing.

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

Section 2.4 *Matters Related to Collateral.*

(a) The following definitions are hereby amended and restated to read in their entirety as set forth below:

"*Collateral*" means, collectively, (i) substantially all assets and property of the Company or any Guarantor that from time to time are subject to a Lien securing the Obligations of the Company and/or any Guarantor under the Credit Facilities and (ii) all other assets and property that are from time to time subject to or required to be subject to the Lien of this Indenture and the Security Documents; *provided* that Collateral shall not include any shares of Capital Stock of Subsidiaries of the Company or any Guarantor.

"*First Priority Credit Facility Indebtedness*" means Indebtedness permitted under clause (2) of the definition of "Permitted Indebtedness."

"*Permitted Collateral Liens*" means (i) Liens securing the Notes and the Guarantees, (ii) Liens of the type described in clauses (2), (3), (4), (5), (6), (7), (8), (11), (12), (13), (14) and (16) of the definition of "Permitted Liens"; provided that, in the case of clauses (2), (3), (5) and (13) thereof, any proceeding instituted contesting such Lien shall conclusively operate to stay the sale or forfeiture of any portion of the Collateral on account of such Lien, and (iii) Liens securing Indebtedness incurred pursuant to clause (2) or clause (18)(iii) of the definition of "Permitted Indebtedness."

"*Second Priority Collateral Agent*" shall be deemed to refer to the First Priority Collateral Agent.

"*Second Priority Credit Facilities*" shall be deemed to refer to the First Priority Credit Facilities.

"*Second Priority Representative*" shall be deemed to refer to the Bank Agent under the Credit Facilities or, if no obligations are outstanding under the Credit Facilities, the Trustee.

"*Second Priority Security Agreement*" shall be deemed to refer to the First Priority Security Agreement.

"*Second Priority Senior Secured Indebtedness*" shall be deemed to refer to First Priority Senior Secured Indebtedness.

(b) The Indenture is hereby amended by deleting the last sentence of the second paragraph of Section 11.01 in its entirety. Prior to this amendment, the sentence read as follows: "Any collateral held by a Collateral Agent (as defined in the applicable Security Documents) for the benefit of Second Priority Senior Secured Parties shall constitute Collateral for purposes of this Indenture."

Section 2.5 Intercreditor Agreement. Upon completion of the Merger, the Trustee will be authorized to enter into, on behalf of the Holders of the Notes, a new or amended Intercreditor Agreement in such form as the Trustee shall, in its reasonable discretion, approve providing that the relative rights and obligations of (a) the lenders under the new secured credit facility for the company surviving the Merger (the "*New Credit Facility*") and (b) the Trustee on behalf of the Holders of the Notes with respect to the Collateral and related matters will be substantially equivalent to the relative rights and obligations with respect to the Collateral and related matters of (x) the lenders under the Term Credit Agreement (as defined in the existing Intercreditor Agreement) and (y) the Trustee on behalf of the Holders of the Notes that are currently provided for under the existing Intercreditor Agreement. The Company will deliver an Officer's Certificate to the Trustee certifying that such new or amended Intercreditor Agreement complies with the terms of this Section 1.2, and the Trustee will be entitled to rely exclusively on such Officer's Certificate.

Section 2.6 Subsequent Amendments. The Trustee may execute, on behalf of the Holders of the Notes, further amendments to provisions of the Indenture relating to the Collateral (the "*Subsequent Amendments*") without securing additional approval of the Holders if the Company determines such Subsequent Amendments are consistent with the proposed collateral arrangements with respect to the New Credit Facility as described in the Consent Solicitation Statement. The Company will evidence such determination by delivery of an Officer's Certificate to the Trustee certifying that the Company has determined such Subsequent Amendments to be so consistent.

ARTICLE III MISCELLANEOUS PROVISIONS

Section 3.1 Upon execution and delivery of this Supplemental Indenture, the terms and conditions of this Supplemental Indenture shall be part of the terms and conditions of the Indenture for any and all purposes, and all the terms and conditions of both shall be read together as though they constitute one and the same instrument, except that in case of conflict, the provisions of this Supplemental Indenture will control.

Section 3.2 Each of the Company, the Guarantors and the Trustee hereby confirms and reaffirms the Indenture, as amended and supplemented by this Supplemental Indenture.

Section 3.3 The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together shall represent the same agreement. One signed copy is enough to prove this Supplemental Indenture.

Section 3.4 All provisions of this Supplemental Indenture shall be deemed to be incorporated in, and made a part of, the Indenture; and the Indenture, as amended and supplemented by this Supplemental Indenture, shall be read, taken and construed as one and the same instrument.

Section 3.5 The recitals contained herein shall be taken as the statements of the Company or the Guarantors, as applicable, and the Trustee assumes no responsibility for their correctness. The Trustee shall not be liable or responsible for the validity or sufficiency of this Supplemental Indenture or the due authorization of this Supplemental Indenture by the Company or the Guarantors. In entering into this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct of, affecting the liability of or affording protection to the Trustee, whether or not elsewhere herein so provided.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the day and year written above.

HUNTSMAN LLC

By: /s/ SEAN DOUGLAS

Sean Douglas
Vice President and Treasurer

GUARANTORS

Huntsman Specialty Chemicals Corporation
Huntsman Specialty Chemicals Holdings Corporation
Huntsman Chemical Purchasing Corporation
Huntsman International Chemicals Corporation
Huntsman International Trading Corporation
Huntsman Petrochemical Purchasing Corporation
Polymer Materials Inc.
Airstar Corporation
Huntsman Procurement Corporation
JK Holdings Corporation
Huntsman Australia Inc.
Huntsman Chemical Finance Corporation
Huntsman Enterprises Inc.
Huntsman Family Corporation
Huntsman Group Holdings Finance Corporation
Huntsman Group Intellectual Property Holdings Corporation
Huntsman International Services Corporation
Huntsman MA Investment Corporation
Huntsman MA Services Corporation
Huntsman Petrochemical Finance Corporation
Huntsman Expandable Polymers Company, LC

By: Huntsman International Chemicals Corporation,
its Manager

Huntsman Petrochemical Canada Holdings Corporation
Huntsman Polymers Holdings Corporation
Huntsman Chemical Company LLC
Huntsman Polymers Corporation
Huntsman Purchasing, Ltd.

By: Huntsman Procurement Corporation,
its General Partner

Petrostar Industries LLC
Huntsman Headquarters Corporation

By: /s/ SEAN DOUGLAS

Name: Sean Douglas
Title: Vice President

Huntsman Fuels, L.P.

By: Petrostar Fuels LLC,
its General Partner

Petrostar Fuels LLC

By: /s/ SAMUEL D. SCRUGGS

Name: Samuel D. Scruggs
Title: Vice President

HSBC BANK USA, NATIONAL ASSOCIATION
as Trustee

By: /s/ HERAWATTEE ALLI

Name: Herawattee Alli
Title: Assistant Vice President

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