
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): August 16, 2005

HUNTSMAN INTERNATIONAL LLC

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

333-85141
(Commission File Number)

87-0630358
(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))
-
-
-

This report is being filed in connection with the merger, on August 16, 2005, of Huntsman LLC, a Utah limited liability company ("HLLC"), with and into Huntsman International LLC, a Delaware limited liability company (the "Company"), and the related transactions described herein.

Item 1.01 – Entry into a Material Definitive Agreement.

See Items 2.01 and 2.03 below.

Item 2.01 – Completion of Acquisition or Disposition of Assets.

On August 16, 2005, HLLC merged with and into the Company (the "Merger"), with the Company continuing in existence as the surviving entity in the Merger. The Company is, and HLLC was, a direct or indirect wholly owned subsidiary of Huntsman Corporation ("Huntsman"). Huntsman effected the Merger to simplify the consolidated group's financing and public reporting structure, to reduce its cost of financing and to facilitate other organizational efficiencies. As a result of the Merger, the Company succeeded to the assets, rights and obligations of HLLC. Prior to the Merger, HLLC owned approximately 40% of the equity of the Company, and was among the world's largest global manufacturers of differentiated and commodity chemical products. HLLC was a separate public reporting company, and information about HLLC's business, assets, liabilities and financial performance is contained in its SEC reports filed prior to the Merger, which are available on the SEC's website www.sec.gov.

No consideration was paid by the Company in connection with the Merger other than the issuance of additional equity in the Company to Huntsman in exchange for its ownership interest in Huntsman LLC. The plan of merger is filed as an exhibit to this report, and is incorporated herein by reference.

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

New Credit Facility

On August 16, 2005, effective upon completion of the Merger described above, the Company repaid its existing secured credit facility, the secured credit facility of HLLC and certain other indebtedness with available cash on hand and proceeds of facilities under a new senior secured credit agreement, consisting of (i) a \$650 million outstanding revolving credit facility (of which \$143 million was drawn upon completion of the Merger), (ii) a \$1,730 million term loan, and (iii) a Euro 100 million (approximately \$123.5 million dollar equivalent) term loan. In addition, immediately prior to the Merger, HLLC funded the redemption of its outstanding 9 ½% senior subordinated notes due 2007 and its senior subordinated floating rate notes due 2007, which together had an aggregate outstanding principal amount of approximately \$59 million. Substantially all of the initial borrowings under the revolving credit facility were repaid on August 18, 2005 with proceeds under the Company's accounts receivable securitization program.

Borrowings under the \$650 million revolving credit facility currently bear interest at LIBOR plus 1.75% and mature in 2010. The \$1,730 million term loan also bears interest at LIBOR plus 1.75% and matures in 2012. The Euro 100 million term loan bears interest at LIBOR plus 2.00%, and matures in 2012. The maturity of the new facilities will accelerate if the Company does not repay all but \$100 million of any of its outstanding debt securities at least three months prior to the maturity of those securities. The term loans require amortization payments of 1% annually. The credit agreement includes financial covenants typical for this type of agreement including a minimum interest coverage ratio, a maximum debt-to-EBITDA ratio, and a limit on capital expenditures. The credit agreement also contains customary restrictions on the ability of the Company to incur liens, incur additional debt, merge or sell assets, pay dividends, prepay other indebtedness, make investments, or engage in transactions with affiliates, and other customary restrictions and default provisions.

The Company's obligations under the new credit agreement are guaranteed by substantially all of the Company's domestic subsidiaries and certain foreign subsidiaries, and are secured by a first priority lien (generally shared with the holders of the senior secured notes described below) on substantially all of the Company's domestic property, plant, and equipment, the stock of all material domestic subsidiaries and certain foreign subsidiaries, and pledges of inter-company notes between various subsidiaries of the Company.

The credit agreement and certain ancillary documents are filed as exhibits to this report and incorporated herein by reference.

In connection with the Merger and related financing, the Company temporarily (through March 31, 2006) increased its commercial paper conduit facility under its off-balance sheet accounts receivable securitization program from \$125 million to \$175 million, and the Company's receivables finance subsidiary entered into amendments to certain documents relating to the securitization program. These amendments are filed as exhibits to this report and are incorporated herein by reference.

Assumption of HLLC debt securities

In addition to the new credit facility, in connection with the Merger, the Company on August 16, 2005 entered into supplemental indentures under which it assumed the obligations of HLLC under HLLC's outstanding 11 5/8% senior secured notes due 2010 (\$296 million outstanding principal amount), 11 ½% senior notes due 2012 (\$198 million outstanding principal amount) and senior floating rate notes due 2011 (\$100 million outstanding principal amount) (the "Former HLLC Notes"). Each of the foregoing fixed rate notes bear interest at the stated rate, payable semi-annually, and mature in the stated year. The floating rate notes bear interest at LIBOR plus 7.25%, payable quarterly, and mature in 2011. The indentures governing each of the Former HLLC Notes include restrictive covenants limiting the Company's ability to incur additional indebtedness, incur liens, pay dividends, repay subordinated indebtedness, make investments, sell assets, engage in mergers, engage in transactions with affiliates and other customary restrictive covenants and default provisions. In addition, the indentures provide that upon a change of control of the Company as defined in the indentures, the Company would be obligated to offer to purchase all the notes from the holders at 101% of their principal amount plus accrued interest.

The senior secured notes are secured by a first priority lien on all collateral securing the new credit agreement as described above (other than capital stock of the Company's subsidiaries), shared equally with the credit facility lenders subject to certain intercreditor arrangements. The Company's subsidiaries that previously guaranteed its outstanding debt securities have provided guarantees of the Former HLLC Notes, and all subsidiaries of HLLC that guaranteed the Former HLLC Notes prior to the Merger executed supplemental indentures to guarantee all of the Company's outstanding debt securities.

The supplemental indentures referred to above, and the indentures governing the Former HLLC Notes, as amended, referred to above, are filed as exhibits to this report and incorporated herein by reference.

Item 9.01 – Financial Statements and Exhibits.

- (a) Financial statements of businesses acquired.

The historical financial statements of HLLC required in connection with the Merger described in Item 2.01 are not included with this report, but, as permitted by Form 8-K, will be filed within 71 calendar days of August 22, 2005.

- (b) Pro forma financial information.

The pro forma financial statements required in connection with the Merger described in Item 2.01 are not included with this

report, but, as permitted by Form 8-K, will be filed within 71 calendar days of August 22, 2005.

(c) Exhibits.

- 2.1* Agreement and Plan of Merger dated August 16, 2005 relating to the Merger.
- 4.1* Supplemental Indenture dated August 16, 2005 to Indenture dated as of June 30, 1999, as amended, among the Company, the guarantors named therein, and Wells Fargo Bank, National Association (as successor by consolidation to Wells Fargo Bank Minnesota, National Association), as trustee, relating to the Company's dollar and euro denominated 10 1/8% senior subordinated notes due 2009.
-
- 4.2* Supplemental Indenture dated August 16, 2005 to Indenture dated as of March 13, 2001, as amended, among the Company, the guarantors named therein, and The Bank of New York, as trustee, relating to the Company's euro denominated 10 1/8% senior subordinated notes due 2009.
- 4.3* Supplemental Indenture dated August 16, 2005 to Indenture dated as of March 21, 2002 among the Company, the guarantors named therein, and Wells Fargo Bank, National Association (as successor by consolidation to Wells Fargo Bank Minnesota, National Association), as trustee, relating to the Company's 9 7/8% senior notes due 2009.
- 4.4* Supplemental Indenture dated August 16, 2005 to Indenture dated as of December 17, 2004 among the Company, the guarantors named therein, and Wells Fargo Bank, National Association (as successor by consolidation to Wells Fargo Bank Minnesota, National Association), as trustee, relating to the Company's dollar denominated 7 3/8% senior subordinated notes due 2015 and euro denominated 7 1/2% senior subordinated notes due 2015.
- 4.5 Indenture dated September 30, 2003 among HLLC, the guarantors named therein, and HSBC Bank USA, National Association, as trustee, relating to the Company's 11 5/8% senior secured notes due 2010, originally issued by HLLC (incorporated by reference to Exhibit 4.36 to HLLC's registration statement on Form S-4 (File No. 333-112279)).
- 4.6 Supplemental Indenture dated July 13, 2005 to Indenture dated September 30, 2003 among HLLC, the guarantors named therein and HSBC Bank USA, National Association, as trustee, relating to the Company's 11 5/8% senior secured notes due 2010, originally issued by HLLC (incorporated by reference to Exhibit 4.2 to the current report on Form 8-K of HLLC filed July 15, 2005).
- 4.7* Supplemental Indenture dated August 16, 2005 to Indenture dated September 30, 2003 among the Company, the guarantors named therein and HSBC Bank USA, National Association, as trustee, relating to the Company's 11 5/8% senior secured notes due 2010, originally issued by HLLC.
- 4.8 Indenture dated June 22, 2004 among HLLC, the guarantors named therein, and HSBC Bank USA, National Association, as trustee, relating to the 11 1/2% senior notes due 2012 and senior floating rate notes due 2011, originally issued by HLLC (incorporated by reference to Exhibit 4.1 to the quarterly report on Form 10-Q of HI for the quarter ended June 30, 2004).
- 4.9 Supplemental Indenture dated July 11, 2005 to Indenture dated June 22, 2004 among HLLC, the guarantors named therein and HSBC Bank USA, National Association, as trustee, relating to the Company's 11 1/2% senior notes due 2012 and senior floating rate notes due 2011 (incorporated by reference to Exhibit 4.1 to the current report on Form 8-K of HLLC filed July 15, 2005).
- 4.10* Supplemental Indenture dated August 16, 2005 to Indenture dated June 22, 2004 among the Company, the guarantors named therein and HSBC Bank USA, National Association, as trustee, relating to the Company's 11 1/2% senior notes due 2012 and senior floating rate notes due 2011, originally issued by HLLC.
- 10.1* Credit Agreement dated August 16, 2005 among the Company, Deutsche Bank AG New York Branch as Administrative Agent and the other financial institutions named therein.
- 10.2* Intercreditor Agreement dated August 16, 2005 among Deutsche Bank AG New York Branch as collateral agent and administrative agent under the above referenced credit agreement, and HSBC Bank USA, National Association as trustee under the indenture governing the Company's 11 5/8% senior secured notes.
- 10.3* Collateral Security Agreement dated August 16, 2005 among the Company, Deutsche Bank AG New York Branch and other financial institutions named therein.
- 10.4* Second Amendment to Amended and Restated Pooling Agreement dated August 16, 2005 among Huntsman Receivables France LLC, Huntsman (Europe), BUBA and J.P. Morgan Bank.
- 10.5* Fourth Amendment to 2000-1 Supplement dated August 16, 2005 among Huntsman Receivables France LLC, Huntsman (Europe), BUBA and J.P. Morgan (Ireland) Plc.

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 INTERNATIONAL LLC

Date: August 22, 2005

By: /s/ Sean Douglas

Name:

Sean Douglas

Title:

Vice

President and

Treasurer

AGREEMENT AND PLAN OF MERGER

THIS AGREEMENT AND PLAN OF MERGER (this "Agreement") is made and entered into as of August 16, 2005 by and between HUNTSMAN LLC, a Utah limited liability company ("Huntsman LLC"), and HUNTSMAN INTERNATIONAL LLC, a Delaware limited liability company ("Huntsman International") (collectively, the "Companies" and, each a "Company").

RECITALS

WHEREAS, the members of each Company have determined that Huntsman LLC should be merged with and into Huntsman International (the "Merger"), with Huntsman International continuing as the surviving entity, in accordance with the applicable provisions of the Delaware Limited Liability Company Act (the "Delaware Act") and the Utah Revised Limited Liability Company Act (the "Utah Act") and, together with the Delaware Act, the "Acts").

AGREEMENT

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements herein contained and for the benefits to accrue to the parties hereto, it is hereby agreed that, in accordance with the Acts, Huntsman LLC shall be merged with and into Huntsman International, and Huntsman International shall be the entity surviving the Merger, and that the terms and conditions of the Merger and the mode of carrying the same into effect shall be as hereinafter set forth.

I. MERGER

1.1 Effective Time. In accordance with the Delaware Act, the Merger shall become effective at the time specified in the Certificate of Merger filed in the Office of the Delaware Secretary of State (the "Effective Time").

1.2 Merger. At the Effective Time, the following shall occur:

- (a) Huntsman LLC shall be merged with and into Huntsman International, and the separate existence of Huntsman LLC shall cease.
- (b) Huntsman International shall be the surviving entity and shall continue its existence as a limited liability company in accordance with the laws of the State of Delaware.
- (c) The Merger shall have the effects set forth in Section 18-209 of the Delaware Act.

1.3 Certificate of Formation. The Certificate of Formation of Huntsman International as existing and constituted immediately prior to the Effective Time shall continue to be the

Certificate of Formation of Huntsman International after the Effective Time, until amended or repealed in accordance with the Delaware Act.

1.4 Limited Liability Company Agreement. The limited liability company agreement of Huntsman International as existing and constituted immediately prior to the Effective Time shall continue to be the limited liability company agreement of Huntsman International after the Effective Time, until amended or repealed in the manner provided by such limited liability company agreement and the Delaware Act.

1.5 Board of Managers. The board of managers of Huntsman International immediately prior to the Effective Time shall continue to serve as the board of managers of Huntsman International for the term specified in the Amended and Restated Limited Liability Company Agreement of Huntsman International.

II. CONVERSION OF OWNERSHIP INTERESTS

Whereas Huntsman LLC is a direct, wholly-owned subsidiary of Huntsman Corporation ("Parent"); whereas Parent is one of the primary holders of membership interests in Huntsman International; and whereas Parent has determined that it is the best interests of Parent that Huntsman LLC be merged into Huntsman International and that Parent's member interests in Huntsman LLC be converted into membership interests in Huntsman International; as of the Effective Time, by virtue of the Merger and without any further action, all ownership interests in Huntsman LLC shall be converted into 1,269.93 membership units of Huntsman International.

III. GENERAL PROVISIONS

3.1 Approval. This Agreement has been approved by the members of each Company as required by the Utah Act and the Delaware Act, as applicable.

3.2 Further Action. If at any time Huntsman International shall consider or be advised that any further action is necessary or desirable to carry out the provisions hereof and to vest Huntsman International with full right, title, and interest in and to all assets, property, rights, privileges, powers, and franchises of either of the Companies, the managers of the Companies are fully authorized in the name of their entity or otherwise to take, and shall take, all such lawful and necessary action.

3.3 Governing Law. This Agreement shall be governed by the laws of the State of Delaware (regardless of the laws that might otherwise govern under applicable principles of conflicts of law) as to all matters, including but not limited to matters of validity, construction, effect, performance and remedies.

3.4 Counterparts. This Plan may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall be deemed one and the same instrument, and shall become binding on the parties hereto when one or more counterparts have been signed by each of the parties and delivered to the other party.

2

IN WITNESS WHEREOF, this Agreement has been executed by the managers of the Companies as of the date first written above.

HUNTSMAN LLC
a Utah limited liability company

By: /s/ J. Kimo Esplin
J. Kimo Esplin
Authorized Person

HUNTSMAN INTERNATIONAL LLC
a Delaware limited liability company

By: /s/ Samuel D. Scruggs
Samuel D. Scruggs
Authorized Person

3

HUNTSMAN INTERNATIONAL LLC

AND

THE GUARANTORS NAMED HEREIN,

AND

WELLS FARGO BANK, NATIONAL ASSOCIATION

as Trustee

SUPPLEMENTAL INDENTURE

Dated as of August 16, 2005

to

Indenture

Dated as of June 30, 1999

10 1/8% Senior Subordinated Notes due 2009 (Dollar Denominated)

and

10 1/8% Senior Subordinated Notes due 2009 (Euro Denominated)

SUPPLEMENTAL INDENTURE, dated as of August 16, 2005 (this “*Supplemental Indenture*”), between HUNTSMAN INTERNATIONAL LLC, a Delaware limited liability company (the “*Company*”), the existing Guarantors named therein, the New Guarantors described herein, and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association duly organized under the laws of the United States (as successor trustee to Bank One, N.A. and successor by consolidation with Wells Fargo Bank Minnesota, National Association), 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 30, 1999, as supplemented by the First Amendment thereto dated January 5, 2000 (the “*Indenture*”), pursuant to which the Company issued its 10 1/8% Senior Subordinated Notes due 2009, in both Euro and Dollar denominations (the “*Notes*”);

WHEREAS, on the date hereof, Huntsman LLC, a Utah limited liability company (“*HLLC*”), has merged with and into the Company, with the Company continuing in existence (the “*Merger*”);

WHEREAS, in connection with the Merger, the Subsidiaries (formerly Subsidiaries of HLLC) who are listed on the signature page hereto under the heading “New Guarantors” (the “*New Guarantors*”) wish to become Guarantors under the Indenture in accordance with Section 4.19 and Article XI thereof;

WHEREAS, the parties wish to amend the definition of Tax Sharing Agreement in the Indenture;

WHEREAS, Section 9.01 of the Indenture provides that the Company, the Guarantors and the Trustee may amend the Indenture by means of this supplemental indenture without the consent of the holders of Notes for the foregoing purposes;

WHEREAS, the Company has delivered to the Trustee the required Officers’ Certificate and Opinion of Counsel in connection with the execution and delivery of this supplemental 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**Guarantees; Amendment**

Section 1.1 Guarantees. Each New Guarantor hereby, in compliance with Section 4.19 of the Indenture, Guarantees the obligations of the Company under the Indenture and the Notes in the manner specified in Section 11.01 of the Indenture on a subordinated basis as provided in Article XII of the Indenture, and becomes a party to the Indenture as a Guarantor, in each case subject to all of the

rights, obligations and other provisions and limitations (including release provisions) of the Indenture relating to Guarantors.

Section 1.2 *Amendment.* The definition in of Tax Sharing Agreement in the Indenture is hereby amended to add the following language at the end thereof: “, and any change thereto that does not affect in any material respect the rights of any Noteholders hereunder.”

ARTICLE II

MISCELLANEOUS PROVISIONS

Section 2.1 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 2.2 Each of the Company, the Guarantors and the Trustee hereby confirms and reaffirms the Indenture, as amended and supplemented by this Supplemental Indenture.

Section 2.3 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 2.4 This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 2.5 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 INTERNATIONAL LLC

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

EXISTING GUARANTORS

Eurofuels LLC
Eurostar Industries LLC
Huntsman EA Holdings, LLC
Huntsman Ethyleneamines Ltd.,
By:

Huntsman EA
Holdings LLC, its
General Partner

Huntsman International Financial LLC
Huntsman International Fuels, L.P.
By:

Eurofuels LLC,
its General
Partner

Huntsman Propylene Oxide Holdings LLC
Huntsman Propylene Oxide Ltd.
By:

Huntsman
Propylene Oxide
Holdings
LLC, its General
Partner

Huntsman Texas Holdings LLC

By:

/s/ SEAN DOUGLAS

Name: Sean Douglas
Title: Vice President

Executed as a deed by
L. Russell Healy
for and on behalf of
Tioxide Americas Inc.
in the presence of

Tioxide Americas Inc.

By:

/s/ L. RUSSELL HEALY

Name: L. Russell Healy
Title: Vice President and Treasurer

/s/ MYKEL MASON
Witness

Tioxide Group

By:

/s/ J. KIMO ESPLIN

Name: J. Kimo Esplin
Title: Director

NEW GUARANTORS

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 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

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Trustee

By: /s/ JANE Y. SCHWEIGER
Name: Jane Y. Schweiger
Title: Vice President

HUNTSMAN INTERNATIONAL LLC

AND

THE GUARANTORS NAMED HEREIN,

AND

THE BANK OF NEW YORK

as Trustee

SUPPLEMENTAL INDENTURE

Dated as of August 16, 2005

to

Indenture

Dated as of March 13, 2001

10 1/8% Senior Subordinated Notes due 2009

SUPPLEMENTAL INDENTURE, dated as of August 16, 2005 (this “*Supplemental Indenture*”), between HUNTSMAN INTERNATIONAL LLC, a Delaware limited liability company (the “*Company*”), the existing Guarantors named therein, the New Guarantors described herein, and THE BANK OF NEW YORK, a New York banking corporation duly organized under the laws of the New York, 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 March 13, 2001, as supplemented by the First Amendment thereto dated January 11, 2002 (the “*Indenture*”), pursuant to which the Company issued its 10 1/8% Senior Subordinated Notes due 2009 (the “*Notes*”);

WHEREAS, on the date hereof, Huntsman LLC, a Utah limited liability company (“*HLLC*”), has merged with and into the Company, with the Company continuing in existence (the “*Merger*”);

WHEREAS, in connection with the Merger, the Subsidiaries (formerly Subsidiaries of HLLC) who are listed on the signature page hereto under the heading “New Guarantors” (the “*New Guarantors*”) wish to become Guarantors under the Indenture in accordance with Section 4.19 and Article XI thereof;

WHEREAS, the parties wish to amend the definition of Tax Sharing Agreement in the Indenture;

WHEREAS, Section 9.01 of the Indenture provides that the Company, the Guarantors and the Trustee may amend the Indenture by means of this supplemental indenture without the consent of the holders of Notes for the foregoing purposes;

WHEREAS, the Company has delivered to the Trustee the required Officers’ Certificate and Opinion of Counsel in connection with the execution and delivery of this supplemental 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**Guarantees; Amendment**

Section 1.1 *Guarantees.* Each New Guarantor hereby, in compliance with Section 4.19 of the Indenture, Guarantees the obligations of the Company under the Indenture and the Notes in the manner specified in Section 11.01 of the Indenture on a subordinated basis as provided in Article XII of the Indenture, and becomes a party to the Indenture as a Guarantor, in each case subject to all of the rights, obligations and other provisions and limitations (including release provisions) of the Indenture relating to Guarantors.

Section 1.2 *Amendment.* The definition in of Tax Sharing Agreement in the Indenture is hereby amended to add the

following language at the end thereof: “, and any change thereto that does not affect in any material respect the rights of any Noteholders hereunder.”

ARTICLE II

MISCELLANEOUS PROVISIONS

Section 2.1 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 2.2 Each of the Company, the Guarantors and the Trustee hereby confirms and reaffirms the Indenture, as amended and supplemented by this Supplemental Indenture.

Section 2.3 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 2.4 This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 2.5 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 INTERNATIONAL LLC

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

EXISTING GUARANTORS

Eurofuels LLC
Eurostar Industries LLC
Huntsman EA Holdings, LLC
Huntsman Ethyleneamines Ltd.,
By:

Huntsman EA
Holdings LLC,
its General
Partner

Huntsman International Financial LLC
Huntsman International Fuels, L.P.
By:

Eurofuels LLC,
its General
Partner

Huntsman Propylene Oxide Holdings LLC
Huntsman Propylene Oxide Ltd.
By:

Huntsman
Propylene Oxide
Holdings
LLC, its General
Partner

Huntsman Texas Holdings LLC

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

Executed as a deed by
L. Russell Healy
for and on behalf of
Tioxide Americas Inc.

Tioxide Americas Inc.

in the presence of

By: /s/ L. RUSSELL HEALY
Name: L. Russell Healy
Title: Vice President and Treasurer

/s/ MYKEL MASON
Witness

Tioxide Group

By: /s/ J. KIMO ESPLIN
Name: J. Kimo Esplin
Title: Director

NEW GUARANTORS

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 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

THE BANK OF NEW YORK
as Trustee

By: /s/ LUIS PEREZ
Name: Luis Perez
Title: Assistant Vice President

HUNTSMAN INTERNATIONAL LLC

AND

THE GUARANTORS NAMED HEREIN,

AND

WELLS FARGO BANK, NATIONAL ASSOCIATION

as Trustee

SUPPLEMENTAL INDENTURE

Dated as of August 16, 2005

to

Indenture

Dated as of March 21, 2002

9 7/8% Senior Notes due 2009

SUPPLEMENTAL INDENTURE, dated as of August 16, 2005 (this “*Supplemental Indenture*”), between HUNTSMAN INTERNATIONAL LLC, a Delaware limited liability company (the “*Company*”), the existing Guarantors named therein, the New Guarantors described herein, and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association duly organized under the laws of the United States (as successor by consolidation with Wells Fargo Bank Minnesota, National Association), 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 March 21, 2002 (the “*Indenture*”), pursuant to which the Company issued its 9 7/8% Senior Notes due 2009 (the “*Notes*”);

WHEREAS, on the date hereof, Huntsman LLC, a Utah limited liability company (“*HLLC*”), has merged with and into the Company, with the Company continuing in existence (the “*Merger*”);

WHEREAS, in connection with the Merger, the Subsidiaries (formerly Subsidiaries of HLLC) who are listed on the signature page hereto under the heading “New Guarantors” (the “*New Guarantors*”) wish to become Guarantors under the Indenture in accordance with Section 4.18 and Article X thereof;

WHEREAS, the parties wish to amend the definition of Tax Sharing Agreement in the Indenture;

WHEREAS, Section 9.01 of the Indenture provides that the Company, the Guarantors and the Trustee may amend the Indenture by means of this supplemental indenture without the consent of the holders of Notes for the foregoing purposes;

WHEREAS, the Company has delivered to the Trustee the required Officers’ Certificate and Opinion of Counsel in connection with the execution and delivery of this supplemental 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

Guarantees; Amendment

Section 1.1 *Guarantees.* Each New Guarantor hereby, in compliance with Section 4.18 of the Indenture, Guarantees the obligations of the Company under the Indenture and the Notes in the manner specified in Section 10.01 of the Indenture and becomes a party to the Indenture as a Guarantor, in each case subject to all of the rights, obligations and other provisions and limitations (including release provisions) of the Indenture relating to Guarantors.

Section 1.2 *Amendment.* The definition in of Tax Sharing Agreement in the Indenture is hereby amended to add the following language at the end thereof: “, and any change thereto that does not affect in any material respect the rights of any Noteholders

hereunder.”

ARTICLE II

MISCELLANEOUS PROVISIONS

Section 2.1 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 2.2 Each of the Company, the Guarantors and the Trustee hereby confirms and reaffirms the Indenture, as amended and supplemented by this Supplemental Indenture.

Section 2.3 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 2.4 This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 2.5 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 INTERNATIONAL LLC

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

EXISTING GUARANTORS

Eurofuels LLC
Eurostar Industries LLC
Huntsman EA Holdings, LLC
Huntsman Ethyleneamines Ltd.,
By:

Huntsman EA
Holdings LLC,
its
General Partner

Huntsman International Financial LLC
Huntsman International Fuels, L.P.
By:

Eurofuels LLC,
its General
Partner

Huntsman Propylene Oxide Holdings LLC
Huntsman Propylene Oxide Ltd.
By:

Huntsman
Propylene Oxide
Holdings
LLC, its General
Partner

Huntsman Texas Holdings LLC

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

Executed as a deed by
L. Russell Healy
for and on behalf of
Tioxide Americas Inc.

Tioxide Americas Inc.

in the presence of

By: /s/ L. RUSSELL HEALY
Name: L. Russell Healy
Title: Vice President and Treasurer

/s/ MYKEL MASON
Witness

Tioxide Group

By: /s/ J. KIMO ESPLIN
Name: J. Kimo Esplin
Title: Director

NEW GUARANTORS

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 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

WELLS FARGO BANK, NATIONAL ASSOCIATION
as Trustee

By: /s/ JANE Y. SCHWEIGER
Name: Jane Y. Schweiger
Title: Vice President

HUNTSMAN INTERNATIONAL LLC

AND

THE GUARANTORS NAMED HEREIN,

AND

WELLS FARGO BANK, NATIONAL ASSOCIATION

as Trustee

SUPPLEMENTAL INDENTURE

Dated as of August 16, 2005

to

Indenture

Dated as of December 17, 2004

7 3/8% Senior Subordinated Notes due 2015 (Dollar Denominated)

and

7 1/2% Senior Subordinated Notes due 2015 (Euro Denominated)

SUPPLEMENTAL INDENTURE, dated as of August 16, 2005 (this “*Supplemental Indenture*”), between HUNTSMAN INTERNATIONAL LLC, a Delaware limited liability company (the “*Company*”), the existing Guarantors named therein, the New Guarantors described herein, and WELLS FARGO BANK, 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 December 17, 2004, (the “*Indenture*”), pursuant to which the Company issued its 7 3/8% Senior Subordinated Notes due 2015 and 7 1/2% Senior Subordinated Notes due 2015 (collectively, the “*Notes*”);

WHEREAS, on the date hereof, Huntsman LLC, a Utah limited liability company (“*HLLC*”), has merged with and into the Company, with the Company continuing in existence (the “*Merger*”);

WHEREAS, in connection with the Merger, the Subsidiaries (formerly Subsidiaries of HLLC) who are listed on the signature page hereto under the heading “New Guarantors” (the “*New Guarantors*”) wish to become Guarantors under the Indenture in accordance with Section 4.19 and Article XI thereof;

WHEREAS, Section 9.01 of the Indenture provides that the Company, the Guarantors and the Trustee may amend the Indenture by means of this supplemental indenture without the consent of the holders of Notes for the foregoing purposes;

WHEREAS, the Company has delivered to the Trustee the required Officers’ Certificate and Opinion of Counsel in connection with the execution and delivery of this supplemental 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

Guarantees

Section 1.1 *Guarantees.* Each New Guarantor hereby, in compliance with Section 4.19 of the Indenture, Guarantees the obligations of the Company under the Indenture and the Notes in the manner specified in Section 11.01 of the Indenture on a subordinated basis as provided in Article XII of the Indenture, and becomes a party to the Indenture as a Guarantor, in each case subject to all of the rights, obligations and other provisions and limitations (including release provisions) of the Indenture relating to Guarantors.

ARTICLE II

MISCELLANEOUS PROVISIONS

Section 2.1 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 2.2 Each of the Company, the Guarantors and the Trustee hereby confirms and reaffirms the Indenture, as amended and supplemented by this Supplemental Indenture.

Section 2.3 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 2.4 This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 2.5 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 INTERNATIONAL LLC

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

EXISTING GUARANTORS

Eurofuels LLC
Eurostar Industries LLC
Huntsman EA Holdings, LLC
Huntsman Ethyleneamines Ltd.,
By:

Huntsman EA
Holdings LLC,
its General
Partner

Huntsman International Financial LLC
Huntsman International Fuels, L.P.
By:

Eurofuels LLC,
its General
Partner

Huntsman Propylene Oxide Holdings LLC
Huntsman Propylene Oxide Ltd.
By:

Huntsman
Propylene Oxide
Holdings
LLC, its General
Partner

Huntsman Texas Holdings LLC

By: /s/ SEAN

Name: Sean Douglas DOUGLAS
Title: Vice President

Executed as a deed by
L. Russell Healy
for and on behalf of
Tioxide Americas Inc.

Tioxide Americas Inc.

By: /s/ L. RUSSELL
HEALY

in the presence of

Name: L. Russell Healy
Title: Vice President and Treasurer

/s/ MYKEL MASON
Witness

Tioxide Group

By: /s/ J. KIMO ESPLIN
Name: J. Kimo Esplin
Title: Director

NEW GUARANTORS

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 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

WELLS FARGO BANK, NATIONAL ASSOCIATION
as Trustee

By: /s/ JANE Y. SCHWEIGER
Name: Jane Y. Schweiger
Title: Vice President

HUNTSMAN INTERNATIONAL LLC

(As successor by merger to Huntsman LLC)

AND

THE GUARANTORS NAMED HEREIN,

AND

HSBC BANK USA, NATIONAL ASSOCIATION

as Trustee

SUPPLEMENTAL INDENTURE

Dated as of August 16, 2005

to

Indenture

Dated as of September 30, 2003

11 ⁵/₈ % Senior Secured Notes due 2010

SUPPLEMENTAL INDENTURE, dated as of August 16, 2005 (this “*Supplemental Indenture*”), between HUNTSMAN INTERNATIONAL LLC, a Delaware limited liability company (“*HI*”) as successor by merger to Huntsman LLC, a Utah limited liability company (the “*Company*”), the existing Guarantors named therein, the New Guarantors described herein, 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, as supplemented by supplemental indenture dated July 13, 2005 (the “*Indenture*”), pursuant to which the Company issued its 11 ⁵/₈% Senior Secured Notes Due 2010 (the “*Notes*”);

WHEREAS, on the date hereof, the Company has merged with and into HI, with HI continuing in existence as the Surviving Entity as defined in Article V of the Indenture (the “*Merger*”);

WHEREAS, in accordance with the Indenture, HI hereby wishes to expressly assume the rights and obligations of the Company under the Notes and the Indenture and the Security Documents;

WHEREAS, in connection with the Merger, the Subsidiaries of HI who are listed on the signature page hereto under the heading “New Guarantors” (the “*New Guarantors*”) wish to become Guarantors under the Indenture in accordance with Section 4.18 and Article X thereof;

WHEREAS, Section 9.01 of the Indenture provides that the Company, the Guarantors and the Trustee may amend the Indenture by means of this supplemental indenture without the consent of the holders of Notes for the foregoing purposes;

WHEREAS, HI has delivered to the Trustee the required Officers’ Certificate and Opinion of Counsel in connection with the execution and delivery of this supplemental 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**Assumption; Guarantees**

Section 1.1 *Assumption of Rights and Obligations.* In accordance with Section 5.01 of the Indenture, and effective upon completion of the Merger, HI hereby assumes all rights and obligations of the Company under the Notes, the Indenture and the Security

Documents. This assumption shall have the effects set forth in the Indenture, including in Section 5.02 thereof, and references in the indenture to the Company shall refer to HI as successor until a successor is provided for in accordance with the Indenture.

Section 1.2 **Guarantees.** Each New Guarantor hereby, in compliance with Section 4.18 of the Indenture, Guarantees the obligations of the Company under the Indenture and the Notes in the manner specified in Section 10.01 of the Indenture, and becomes a party to the Indenture as a Guarantor.

ARTICLE II

MISCELLANEOUS PROVISIONS

Section 2.1 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 2.2 Each of the Company, the Guarantors and the Trustee hereby confirms and reaffirms the Indenture, as amended and supplemented by this Supplemental Indenture.

Section 2.3 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 2.4 This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 2.5 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 INTERNATIONAL LLC

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

EXISTING GUARANTORS

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 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

NEW GUARANTORS

Eurofuels LLC
Eurostar Industries LLC
Huntsman EA Holdings, LLC
Huntsman Ethyleneamines Ltd.,
By:

Huntsman EA
Holdings LLC,
its General
Partner

Huntsman International Financial LLC
Huntsman International Fuels, L.P.
By:

Eurofuels LLC,
its General
Partner

Huntsman Propylene Oxide Holdings LLC
Huntsman Propylene Oxide Ltd.
By:

Huntsman
Propylene Oxide
Holdings
LLC, its General
Partner

Huntsman Texas Holdings LLC

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

Executed as a deed by
L. Russell Healy
for and on behalf of
Tioxide Americas Inc.

Tioxide Americas Inc.

By: /s/ L. RUSSELL

in the presence of

Name: L. Russell Healy _____ HEALY
Title: Vice President and Treasurer

/s/ MYKEL MASON _____
Witness

Tioxide Group

By: _____ /s/ J. KIMO ESPLIN
Name: J. Kimo Esplin
Title: Director

HSBC BANK USA, NATIONAL ASSOCIATION
as Trustee

By: _____ /s/ FRANK J. GODINO
Name: Frank J. Godino
Title: Vice President

HUNTSMAN INTERNATIONAL LLC

(As successor by merger to Huntsman LLC)

AND

THE GUARANTORS NAMED HEREIN,

AND

HSBC BANK USA, NATIONAL ASSOCIATION

as Trustee

SUPPLEMENTAL INDENTURE

Dated as of August 16, 2005

to

Indenture

Dated as of June 22, 2004

11 ¹/₂ % Senior Notes due 2012

and

Senior Floating Rate Notes due 2011

SUPPLEMENTAL INDENTURE, dated as of August 16, 2005 (this “*Supplemental Indenture*”), between HUNTSMAN INTERNATIONAL LLC, a Delaware limited liability company (“*HI*”) as successor by merger to Huntsman LLC, a Utah limited liability company (the “*Company*”), the existing Guarantors named therein, the New Guarantors described herein, 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, as supplemented by supplemental indenture dated July 11, 2005 (the “*Indenture*”), pursuant to which the Company issued its 11 ¹/₂ % Senior Notes Due 2012 and Senior Floating Rate Notes (collectively, the “*Notes*”);

WHEREAS, on the date hereof, the Company has merged with and into HI, with HI continuing in existence as the Surviving Entity as defined in Article V of the Indenture (the “*Merger*”);

WHEREAS, in accordance with the Indenture, HI hereby wishes to expressly assume the rights and obligations of the Company under the Notes and the Indenture;

WHEREAS, in connection with the Merger, the Subsidiaries of HI who are listed on the signature page hereto under the heading “New Guarantors” (the “*New Guarantors*”) wish to become Guarantors under the Indenture in accordance with Section 4.18 and Article X thereof;

WHEREAS, Section 9.01 of the Indenture provides that the Company, the Guarantors and the Trustee may amend the Indenture by means of this supplemental indenture without the consent of the holders of Notes for the foregoing purposes;

WHEREAS, HI has delivered to the Trustee the required Officers’ Certificate and Opinion of Counsel in connection with the execution and delivery of this supplemental 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

Assumption; Guarantees

Section 1.1 *Assumption of Rights and Obligations.* In accordance with Section 5.01 of the Indenture, and effective upon completion of the Merger, HI hereby assumes all rights and obligations of the Company under the Notes and the Indenture. This assumption shall have the effects set forth in the Indenture, including in Section 5.02 thereof, and references in the Indenture to the Company shall refer to HI as successor until a successor is provided for in accordance with the Indenture.

Section 1.2 *Guarantees.* Each New Guarantor hereby, in compliance with Section 4.18 of the Indenture, Guarantees the obligations of the Company under the Indenture and the Notes in the manner specified in Section 10.01 of the Indenture, and becomes a party to the Indenture as a Guarantor,

in each case subject to all of the rights, obligations and other provisions and limitations (including release provisions) of the Indenture relating to Guarantors.

ARTICLE II

MISCELLANEOUS PROVISIONS

Section 2.1 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 2.2 Each of the Company, the Guarantors and the Trustee hereby confirms and reaffirms the Indenture, as amended and supplemented by this Supplemental Indenture.

Section 2.3 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 2.4 This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 2.5 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 INTERNATIONAL LLC

By: /s/ SEAN DOUGLAS

Name: Sean Douglas

Title: Vice President and Treasurer

EXISTING GUARANTORS

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 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

NEW GUARANTORS

Eurofuels LLC
Eurostar Industries LLC
Huntsman EA Holdings, LLC
Huntsman Ethyleneamines Ltd.,
By:

Huntsman EA
Holdings LLC,
its General
Partner

Huntsman International Financial LLC
Huntsman International Fuels, L.P.
By:

Eurofuels LLC,
its General
Partner

Huntsman Propylene Oxide Holdings LLC
Huntsman Propylene Oxide Ltd.
By:

Huntsman
Propylene Oxide
Holdings
LLC, its General
Partner

Huntsman Texas Holdings LLC

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

Executed as a deed by
L. Russell Healy

Tioxide Americas Inc.

for and on behalf of
Tioxide Americas Inc.

in the presence of

/s/ MYKEL MASON
Witness

By: _____ /s/ L. RUSSELL
HEALY
Name: L. Russell Healy
Title: Vice President and Treasurer

Tioxide Group

By: _____ /s/ J. KIMO ESPLIN
Name: J. Kimo Esplin
Title: Director

HSBC BANK USA, NATIONAL ASSOCIATION
as Trustee

By: _____ /s/ FRANK J. GODINO
Name: Frank J. Godino
Title: Vice President

CREDIT AGREEMENT

among

HUNTSMAN INTERNATIONAL LLC,

as the Borrower,

DEUTSCHE BANK AG NEW YORK BRANCH,

as Administrative Agent,

DEUTSCHE BANK SECURITIES INC.,

as Joint Lead Arranger and Joint Book Runner,

CITIGROUP GLOBAL MARKETS INC.,

as Co-Syndication Agent, Joint Lead Arranger and Joint Book Runner,

CREDIT SUISSE,

as Co-Syndication Agent and Joint Book Runner

and

VARIOUS LENDING INSTITUTIONS,

as Lenders

Dated as of August 16, 2005

with

JPMORGAN SECURITIES INC.,

UBS SECURITIES INC. and

MORGAN STANLEY SENIOR FUNDING, INC.,

as Co-Documentation Agents

and

LEHMAN COMMERCIAL PAPER INC.,

THE BANK OF NOVA SCOTIA and

WACHOVIA BANK, NATIONAL ASSOCIATION

as Senior Managing Agents

TABLE OF CONTENTS

[ARTICLE I DEFINITIONS AND ACCOUNTING TERMS](#)

[1.1 Definitions](#)

[1.2 Accounting Terms; Financial Statements](#)

[ARTICLE II AMOUNT AND TERMS OF CREDIT](#)

[2.1 The Commitments](#)

[2.2 Notes](#)

[2.3 Minimum Amount of Each Borrowing; Maximum Number of Borrowings](#)

[2.4 Interest Rate Options](#)

- [2.5 Notice of Borrowing](#)
- [2.6 Conversion or Continuation](#)
- [2.7 Disbursement of Funds](#)
- [2.8 Pro Rata Borrowings](#)
- [2.9 Amount and Terms of Letters of Credit](#)

[ARTICLE III INTEREST AND FEES](#)

- [3.1 Interest](#)
- [3.2 Fees](#)
- [3.3 Computation of Interest and Fees](#)
- [3.4 Interest Periods](#)
- [3.5 Compensation for Funding Losses](#)
- [3.6 Increased Costs, Illegality, Etc.](#)
- [3.7 Replacement of Affected Lenders](#)

[ARTICLE IV REDUCTION OF COMMITMENTS; PAYMENTS AND PREPAYMENTS](#)

- [4.1 Voluntary Reduction of Commitments](#)
- [4.2 Mandatory Reductions of Commitments](#)
- [4.3 Voluntary Prepayments](#)
- [4.4 Mandatory Prepayments](#)
- [4.5 Application of Prepayments](#)
- [4.6 Method and Place of Payment](#)
- [4.7 Net Payments](#)

[ARTICLE V CONDITIONS OF CREDIT](#)

- [5.1 Conditions Precedent to the Initial Borrowing](#)
- [5.2 Conditions Precedent to All Credit Events](#)

[ARTICLE VI REPRESENTATIONS AND WARRANTIES](#)

- [6.1 Corporate Status](#)
- [6.2 Corporate Power and Authority](#)
- [6.3 No Violation](#)
- [6.4 Governmental and Other Approvals](#)
- [6.5 Financial Statements; Financial Condition; Undisclosed Liabilities; Projections; etc.](#)
- [6.6 Litigation](#)
- [6.7 Disclosure](#)
- [6.8 Use of Proceeds; Margin Regulations](#)
- [6.9 Tax Returns and Payments](#)

- [6.10 Compliance With ERISA](#)
- [6.11 Ownership of Property](#)
- [6.12 Capitalization of the Borrower](#)
- [6.13 Subsidiaries](#)
- [6.14 Compliance With Law, Etc.](#)
- [6.15 Investment Company Act](#)
- [6.16 Public Utility Holding Company Act](#)
- [6.17 Environmental Matters](#)
- [6.18 Labor Relations](#)
- [6.19 Intellectual Property, Licenses, Franchises and Formulas](#)
- [6.20 Certain Fees](#)
- [6.21 Security Documents](#)
- [6.22 Subordination Provisions](#)
- [6.23 Foreign Intercompany Loan Documents](#)
- [6.24 Anti-Terrorism Law](#)

[ARTICLE VII AFFIRMATIVE COVENANTS](#)

- [7.1 Financial Statements](#)
- [7.2 Certificates; Other Information](#)
- [7.3 Notices](#)
- [7.4 Conduct of Business and Maintenance of Existence](#)

- [7.5 Payment of Obligations](#)
- [7.6 Inspection of Property, Books and Records](#)
- [7.7 ERISA](#)
- [7.8 Maintenance of Property, Insurance](#)
- [7.9 Environmental Laws](#)
- [7.10 Use of Proceeds](#)
- [7.11 Additional Security; Further Assurances](#)
- [7.12 End of Fiscal Years; Fiscal Quarters](#)
- [7.13 Foreign Subsidiaries Security](#)
- [7.14 Certain Fees Indemnity](#)

[ARTICLE VIII NEGATIVE COVENANTS](#)

- [8.1 Liens](#)
- [8.2 Indebtedness](#)
- [8.3 Consolidation, Merger, Purchase or Sale of Assets, etc.](#)

- [8.4 Dividends or Other Distributions](#)
- [8.5 Certain Restrictions on Subsidiaries](#)
- [8.6 Issuance of Stock](#)
- [8.7 Loans and Investments](#)
- [8.8 Transactions with Affiliates](#)
- [8.9 Lines of Business](#)
- [8.10 Fiscal Year](#)
- [8.11 Limitation on Voluntary Payments and Modifications of Indebtedness; Modifications of Certificate of Incorporation, By-Laws and Certain Other Agreements; Etc.](#)
- [8.12 Accounting Changes](#)
- [8.13 Permitted Accounts Receivable Securitization and Foreign Factoring Transactions](#)

[ARTICLE IX FINANCIAL COVENANTS](#)

- [9.1 Capital Expenditures](#)
- [9.2 Interest Coverage Ratio](#)
- [9.3 Leverage Ratio](#)

[ARTICLE X EVENTS OF DEFAULT](#)

- [10.1 Events of Default](#)
- [10.2 Rights Not Exclusive](#)

[ARTICLE XI THE ADMINISTRATIVE AGENT](#)

- [11.1 Appointment](#)
- [11.2 Nature of Duties](#)
- [11.3 Exculpation, Rights Etc.](#)
- [11.4 Reliance](#)
- [11.5 Indemnification](#)
- [11.6 The Administrative Agent In Its Individual Capacity](#)
- [11.7 Notice of Default](#)
- [11.8 Holders of Obligations](#)
- [11.9 Resignation by the Administrative Agent](#)
- [11.10 Administrative Agent or the Collateral Agent as UK Security Trustee](#)
- [11.11 The Joint Lead Arrangers, Joint Book Runners, Co-Syndication Agents, Co-Documentation Agents and Senior Managing Agents](#)

[ARTICLE XII MISCELLANEOUS](#)

- [12.1 No Waiver; Modifications in Writing](#)
- [12.2 Further Assurances](#)
- [12.3 Notices, Etc](#)

<u>12.4</u>	<u>Costs, Expenses and Taxes</u>
<u>12.5</u>	<u>Confirmations</u>
<u>12.6</u>	<u>Adjustment; Setoff</u>
<u>12.7</u>	<u>Execution in Counterparts</u>
<u>12.8</u>	<u>Binding Effect; Assignment; Addition and Substitution of Lenders</u>
<u>12.9</u>	<u>CONSENT TO JURISDICTION; MUTUAL WAIVER OF JURY TRIAL</u>
<u>12.10</u>	<u>GOVERNING LAW</u>
<u>12.11</u>	<u>Severability of Provisions</u>
<u>12.12</u>	<u>Headings</u>
<u>12.13</u>	<u>Termination of Agreement</u>
<u>12.14</u>	<u>Confidentiality</u>
<u>12.15</u>	<u>Concerning the Collateral and the Loan Documents</u>
<u>12.16</u>	<u>Effectiveness</u>
<u>12.17</u>	<u>Registry</u>
<u>12.18</u>	<u>Accounts Receivable Securitization</u>
<u>12.19</u>	<u>Certain Guarantee Obligations</u>

<u>12.20</u>	<u>Redesignation of Unrestricted Subsidiaries</u>
------------------------------	---

INDEX OF EXHIBITS AND SCHEDULES

Exhibits

Exhibit 1.1(a)	Form of UK Holdco Note
Exhibit 1.1(b)	Form of Foreign Intercompany Note
Exhibit 1.1(c)	Form of UK Petrochem Holdings Note
Exhibit 2.1(c)	Form of Swing Line Loan Participation Certificate
Exhibit 2.2(a)(1)	Form of Term B Dollar Note
Exhibit 2.2(a)(2)	Form of Term B Euro Note
Exhibit 2.2(a)(3)	Form of Revolving Note
Exhibit 2.2(a)(4)	Form of Swing Line Note
Exhibit 2.5	Form of Notice of Borrowing
Exhibit 2.6	Form of Notice of Conversion or Continuation
Exhibit 2.9(b)	Form of Notice of Issuance
Exhibit 4.7(d)	Form of Section 4.7(d)(i) Certificate
Exhibit 5.1(c)	Form of Pledge Agreement
Exhibit 5.1(d)(i)	Form of Subsidiary Guaranty Agreement

Exhibit 5.1(d)(ii)	Form of Headquarters Subsidiary Guaranty Agreement
Exhibit 5.1(f)	Form of Perfection Certificate
Exhibit 5.1(s)(i)	Form of Vinson & Elkins L.L.P. Legal Opinion
Exhibit 5.1(s)(ii)	Form of Stoel Rives LLP Legal Opinion
Exhibit 5.1(s)(iii)	Form of Alvord and Alvord Legal Opinion
Exhibit 5.1(v)	Form of Tax Sharing Agreement
Exhibit 7.2(b)	Form of Compliance Certificate
Exhibit 8.7(h)	Form of Subordination Provisions
Exhibit 12.8(c)	Form of Assignment and Assumption Agreement

Schedules

Schedule 1.1(a)	Commitments
Schedule 1.1(b)	Calculation of the Mandatory Cost
Schedule 1.1(c)	Unrestricted Subsidiaries
Schedule 2.9(j)	Outstanding Letters of Credit
Schedule 5.1(i)(iii)	List of Foreign Intercompany Loan Security Document Deliveries
Schedule 6.5(a)	Pro Forma Balance Sheet
Schedule 6.5(c)	Existing Liabilities
Schedule 6.5(e)	Projections
Schedule 6.12(a)	Capitalization of the Borrower
Schedule 6.13	List of Subsidiaries
Schedule 6.21(c)	Owned and Leased Properties
Schedule 7.8	Insurance Levels
Schedule 8.1(h)	Existing Liens
Schedule 8.2(b)	Existing Indebtedness
Schedule 8.5(a)	Existing Restrictions on Subsidiaries
Schedule 8.7(b)	Existing Investments
Schedule 8.9	IRIC Account Procedures
Schedule 12.3	Notice Information

CREDIT AGREEMENT

THIS CREDIT AGREEMENT is dated as of August 16, 2005 and is made by and among Huntsman International LLC, a Delaware limited liability company (the “Borrower”), the undersigned financial institutions, including Deutsche Bank AG New York Branch, in their capacities as lenders hereunder (collectively, the “Lenders,” and each individually, a “Lender”), Deutsche Bank AG New York Branch, as Administrative Agent (“Administrative Agent”) for the Lenders, Deutsche Bank Securities Inc., as Joint Lead Arranger

and Joint Book Runner, Citigroup Global Markets Inc., as Co-Syndication Agent, Joint Lead Arranger and Joint Book Runner, and Credit Suisse, as Co-Syndication Agent and Joint Book Runner (collectively, the “Agents” and each individually, an “Agent”).

W I T N E S S E T H:

WHEREAS, on the Closing Date, Huntsman LLC, a Delaware limited liability company (“HLLC”) will merge with and into the Borrower, with the Borrower as the surviving entity (the “Merger”) pursuant to the terms of the Merger Agreement (as defined herein);

WHEREAS, this Agreement will repay in full, extinguish and replace (i) that certain Revolving Credit Agreement dated as of October 14, 2004 by and among HLLC, Deutsche Bank Trust Company Americas (“DBTCA”), as administrative agent and the lenders party thereto (the “Prior HLLC Revolving Credit Agreement”), (ii) that certain Credit Agreement dated as of October 14, 2004 by and among HLLC, DBTCA, as administrative agent and collateral agent and the lenders party thereto (the “Prior HLLC Term Credit Agreement”) and (iii) that certain Amended and Restated Credit Agreement dated as of July 13, 2004 by and among the Borrower, Huntsman International Holdings LLC, the financial institutions party thereto, DBTCA, as administrative agent, and the co-lead arrangers, co-syndication agents and co-documentation agents identified therein (the “Prior HI Credit Agreement” and together with the Prior HLLC Revolving Credit Agreement and the Prior Term HLLC Credit Agreement the “Prior Credit Agreements”);

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

ARTICLE I

DEFINITIONS AND ACCOUNTING TERMS

1.1 Definitions

As used herein, and unless the context requires a different meaning, the following terms have the meanings indicated:

“Accounts Receivable” means presently existing and hereafter arising or acquired accounts receivable, notes, drafts, acceptances, general intangibles, choses in action and other forms of obligations and receivables relating in any way to Inventory or arising from the sale of Inventory or the rendering of services by the Borrower or its Subsidiaries or howsoever otherwise arising, including the right to payment of any interest or finance charges with respect

thereto and all proceeds of insurance with respect thereto, together with all of the Borrower’s or its Subsidiaries’ rights as an unpaid vendor, all pledged assets, guaranty claims, liens and security interests held by or granted to the Borrower or its Subsidiaries to secure payment of any Accounts Receivable and all books, customer lists, ledgers, records and files (whether written or stored electronically) relating to any of the foregoing.

“Acquisition” has the meaning assigned to that term in Section 8.7(n).

“Additional Security Documents” means all mortgages, pledge agreements, security agreements, reaffirmations and other security documents entered into pursuant to Section 7.11 with respect to additional Collateral, in each case, as amended, supplemented or otherwise modified from time to time.

“Additional Term Loans” means term loans and commitments to make term loans whose contractual priority of payment is pari passu in all respects with the Term B Dollar Loans made pursuant to Section 2.1(a)(i) that (i) have a Weighted Average Life to Maturity of not less than the Term Loan with the then longest Weighted Average Life to Maturity and a final maturity no earlier than latest Term Maturity Date; (ii) are on terms and conditions substantially similar to those applicable to the existing Term Facilities and (iii) have applicable margins (which, for such purposes only, shall be deemed to include all upfront or similar compensation or original issue discount (amortized over an assumed three year life) payable to all Lenders providing such loans, but exclusive of any arrangement, structuring or other similar fees payable in connection therewith that are not shared with all Lenders providing such loans) determined as of the initial funding date for such loans not greater than 0.50% above the applicable margins then in effect for Term B Dollar Loans (which, for such purposes only, shall be deemed to include all upfront or similar compensation or original issue discount (amortized over an assumed three year life) paid to all Term B Dollar Lenders as of the initial funding date for such Term B Dollar Loans, but exclusive of any arrangement, structuring or other similar fees payable in connection therewith that are not shared with all Term B Dollar Lenders).

“Administrative Agent” has the meaning assigned to that term in the introduction to this Agreement, and includes any successor Administrative Agent in such capacity.

“Affiliate” means, with respect to any Person, any Person or group acting in concert in respect of the Person in question that, directly or indirectly, controls (including but not limited to all directors and officers of such Person) or is controlled by or is under common control with such Person; provided that no Agent nor any Affiliate of an Agent shall be deemed to be an Affiliate of the Borrower. For the purposes of this definition, “control” (including, with correlative meanings, the terms “controlled by” and “under common control with”), as used with respect to any Person or group of Persons, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of management and policies of such Person, whether through the ownership of Voting Securities or by contract or otherwise. A Person shall be deemed to control a Person if such first Person possesses, directly or indirectly, the power to vote 15% or more of the securities having ordinary voting power for the election of directors, managers or similar governing body of such Person.

“Agent” has the meaning assigned to that term in the introduction to this agreement and includes any successor agent in any such capacity.

“Agreement” means this Credit Agreement, as the same may at any time be amended, supplemented or otherwise modified in accordance with the terms hereof and in effect.

“Airstar Aircraft Financing Documents” means operating leases and related documents entered into by Airstar Corporation relating to aircraft owned or acquired by it and any agreements or documents entered into by Airstar Corporation.

“Alternative Currency” means, with respect to (i) Revolving Loans, Euros and Sterling, and (ii) any Letter of Credit or Swing Line Loans, Euros, Sterling and any currency which is freely transferable and convertible into Dollars.

“Applicable Base Rate Margin” means at any date, (i) with respect to Revolving Loans denominated in Dollars, the applicable percentage set forth in the following table under the column Applicable Base Rate Margin for Revolving Loans opposite the Most Recent Leverage Ratio as of such date and (ii) with respect to Term B Dollar Loans, the applicable percentage set forth under the column Applicable Base Rate Margin for Term B Dollar Loans opposite the Most Recent Leverage Ratio as of such date:

Most Recent Leverage Ratio	Applicable Base Rate Margin for Revolving Loans	Applicable Base Rate Margin for Term B Dollar Loans
Less than or equal to 2.00 to 1	0.25 %	0.50 %
Greater than 2.00 to 1 but less than or equal to 2.50 to 1	0.50 %	0.50 %
Greater than 2.50 to 1	0.75 %	0.75 %

“Applicable Commitment Fee Percentage” means at any date, 0.50% per annum.

“Applicable Currency” means as to any particular payment or Loan, Dollars or the Alternative Currency in which such payment or Loan is denominated or is payable.

“Applicable Eurocurrency Margin” means at any date, (i) with respect to Term B Dollar Loans, the applicable percentage set forth in the following table under the column Applicable Eurocurrency Margin for Term B Dollar Loans opposite the Most Recent Leverage Ratio on such date, (ii) with respect to Term B Euro Loans, the applicable percentage set forth in the following table under the column Applicable Eurocurrency Margin for Term B Euro Loans and (iii) with respect to Revolving Loans, the applicable percentage set forth in the following table under the column Applicable Eurocurrency Margin for Revolving Loans opposite the Most Recent Leverage Ratio on such date:

Most Recent Leverage Ratio	Applicable Eurocurrency Margin for Revolving Loans	Applicable Eurocurrency Margin for Term B Dollar Loans	Applicable Eurocurrency Margin for Term B Euro Loans
Less than or equal to 2.00 to 1	1.25%	1.50%	1.75%
Greater than 2.00 to 1 but less than or equal to 2.50 to 1	1.50%	1.50%	1.75%
Greater than 2.50 to 1	1.75%	1.75%	2.00%

“Asset Disposition” means any sale, lease, transfer or other disposition (or series of related sales, leases, transfers or dispositions) by the Borrower or any of its Subsidiaries (other than Dividends or Tax Distributions to the extent permitted under Section 8.4 or dispositions constituting a Recovery Event) of all or any part of an interest in shares of Capital Stock of a Subsidiary of the Borrower (other than directors’ qualifying shares and similar arrangements required by Requirements of Law), property or other assets (each referred to for the purposes of this definition as a “disposition”); provided that a disposition permitted by Section 8.3(a) through 8.3(g) or Section 8.3(j) through 8.3(m) shall not constitute an Asset Disposition for purposes of this definition.

“Assigned Dollar Value” shall mean (i) in respect of any Borrowing denominated in Dollars, the amount thereof, (ii) in respect of the undrawn amount of any Letter of Credit denominated in an Alternative Currency, the Dollar Equivalent thereof based upon the applicable Exchange Rate as of (a) the date of issuance of such Letter of Credit, and (b) thereafter as of the first Business Day of each month, (iii) in respect of any Letter of Credit reimbursement obligations denominated in an Alternative Currency, the Dollar Equivalent thereof determined based upon the applicable Exchange Rate as of the date such reimbursement obligation was incurred and (iv) in respect of a Borrowing denominated in an Alternative Currency, the Dollar Equivalent thereof based upon the applicable Exchange Rate as of the last Exchange Rate Determination Date; provided, however, in the case of Borrowings in an Alternative Currency, if, as of the end of any Interest Period in respect of such Borrowing, the Dollar Equivalent thereof determined based upon the applicable Exchange Rate as of the date that is three Business Days before the end of such Interest Period would be at least 5% more, or 5% less, than the “Assigned Dollar Value” thereof that would otherwise be applicable, then on and after the end of such Interest Period the “Assigned Dollar Value” of such Borrowing shall be adjusted to be the Dollar Equivalent thereof determined based upon the Exchange Rate that

gave rise to such adjustment (subject to further adjustment in accordance with this proviso thereafter), and the Administrative Agent shall give the Borrower notice of such adjustment; provided, however, that failure to give such notice shall not affect the Borrower's Obligations hereunder or result in any liability to the Administrative Agent. The Assigned Dollar Value of a Loan included in any Borrowing shall equal the pro rata portion of the Assigned Dollar Value of such Borrowing represented by such Loan.

"Assignee" has the meaning assigned to that term in Section 12.8(c).

"Assignment and Assumption Agreement" means an Assignment and Assumption Agreement substantially in the form of Exhibit 12.8(c), executed by any applicable Lender, as assignor, and such Lender's assignee in accordance with Section 12.8.

"Attorney Costs" means all reasonable fees and disbursements of any law firm or other external counsel and the reasonable allocated cost of internal legal services, including all reasonable disbursements of internal counsel.

"Attributable Debt" means as of the date of determination thereof with respect to an Operating Financing Lease, the net present value (discounted according to GAAP at the cost of debt implied in the lease) of the obligations of the lessee for rental payments during the then remaining term of such Operating Financing Lease.

"Available Equity Proceeds" means, as of any date of determination, all Net Equity Proceeds received by the Borrower after the Closing Date less the sum of the amounts attributed to such proceeds that are utilized for (i) Restricted Payments pursuant to Section 8.4(b), (ii) Unrestricted Investments pursuant to Section 8.7(p), (iii) payments in respect of Public Notes or Permitted Unsecured Debt pursuant to Section 8.11(i) and (iv) Capital Expenditures pursuant to Section 9.1(b)(ii).

"Available Liquidity" means, as of any date of determination, Cash, Cash Equivalents and Foreign Cash Equivalents of the Borrower and its Subsidiaries plus the Total Available Revolving Commitment as of such date.

"Available Revolving Commitment" means, as to any Lender at any time an amount equal to the amount, if any, by which (i) such Lender's Revolving Commitment exceeds (ii) the sum of (w) the Assigned Dollar Value of the aggregate principal amount of Revolving Loans made by such Lender then outstanding, (x) such Lender's Pro Rata Share of the Assigned Dollar Value of LC Obligations, (y) such Lender's Pro Rata Share of the Assigned Dollar Value of the aggregate principal amount of Swing Line Loans then outstanding and (z) such Lender's Pro Rata Share of the Overdraft Reserve, if any, at such time.

"Available Unrestricted Subsidiary Investment Basket" means, as of any date of determination, an amount equal to the Unrestricted Subsidiary Investment Basket, as of such date, less the sum of the aggregate outstanding amount of Investments made in Permitted Unconsolidated Ventures or Unrestricted Subsidiaries pursuant to Section 8.7(k)(i).

"Average Utilization" has the meaning assigned to that term in Section 3.2(a).

"Bank Guarantee" means a direct guarantee issued for the account of the Borrower, and, if requested, a Subsidiary of the Borrower, pursuant to this Agreement by a Facing Agent, in form acceptable to the Facing Agent, ensuring that a liability acceptable to the Facing Agent of the Borrower or a Subsidiary of a Borrower to a third Person will be met.

"Bankruptcy Code" means Title I of the Bankruptcy Reform Act of 1978, as amended, as set forth in Title 11 of the United States Code, as hereafter amended.

"Base Rate" means the greater of (i) the rate most recently announced by DB at its principal office as its "prime rate", which is not necessarily the lowest rate made available by DB or (ii) the Federal Funds Rate plus 1/2 of 1% per annum. The "prime rate" announced by DB is evidenced by the recording thereof after its announcement in such internal publication or publications as DB may designate. Any change in the Base Rate resulting from a change in such "prime rate" announced by DB shall become effective without prior notice to the Borrower as of 12:01 a.m. (New York City time) on the Business Day on which each change in such "prime rate" is announced by DB. DB may make commercial or other loans to others at rates of interest at, above or below its "prime rate".

"Base Rate Loan" means any Loan which bears interest at a rate determined with reference to the Base Rate.

"Benefited Lender" has the meaning assigned to that term in Section 12.6(a).

"Board" means the Board of Governors of the Federal Reserve System.

"Borrower" has the meaning assigned to that term in the introduction to this Agreement.

"Borrowing" means a group of Loans of a single Type made by the Lenders or the Swing Line Lender, as appropriate, on a single date (or resulting from one or more conversions or continuations, or a combination thereof, on a single date) and in the case of Eurocurrency Loans, as to which a single Interest Period is, or on such date of conversion or continuation, will be in effect; provided that Base Rate Loans or Eurocurrency Loans acquired by a Replacement Lender pursuant to Section 3.7 shall be considered part of any related Borrowing of Eurocurrency Loans made, converted or continued by the Replaced Lender.

“Business Day” means (i) as it relates to any payment, determination, funding or notice to be made or given in connection with any Dollar-denominated Loan, or otherwise to be made or given to or from the Administrative Agent, a day other than a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to close; provided, however, that when used in connection with a Eurocurrency Loan, the term “Business Day” shall also exclude any day on which banks are not open for dealings in dollar deposits in the London interbank market; provided, further, that when used in connection with any Letter of Credit, the term “Business Day” shall also exclude any day on which commercial banks in the city in which the Facing Agent for such Letter of Credit is domiciled are required by law to close; and (ii) as it relates to any payment, determination, funding or notice to be made or given in connection with any Loan or Letter of Credit denominated in an Alternative Currency, any day (x) on which dealings in deposits in the relevant Alternative Currency are carried out in the London interbank market, and (y) on which commercial banks and foreign exchange markets are open for business in London, New York City and the principal financial center for such Alternative Currency. For purposes of this Agreement (other than for purposes of determining the end of any applicable Interest Period and other than for purposes of any Loan, Letter of Credit or action required to be taken outside of the United States), “Business Day” shall not include Pioneer Day as recognized in the State of Utah in any year.

“BVBA Intercompany Obligations” loans or advances made from time to time by Huntsman (Europe) BVBA to any Foreign Subsidiary or by any Foreign Subsidiary to Huntsman (Europe), BVBA in each case in connection with the customary day to day cash management requirements of such Foreign Subsidiaries and Huntsman (Europe) BVBA’s identity as a Belgian coordination center in connection with such customary day to day cash management requirements.

“Capital Stock” means, with respect to any Person, any and all shares, interests, participations, rights in or other equivalent ownership interests (however designated) in such Person’s capital stock, partnership interests, membership interests or other equivalent interests and any rights (other than debt securities convertible into or exchangeable for capital stock), warrants or options exchangeable for or convertible into any such ownership interests.

“Capitalized Lease” means, at the time any determination thereof is to be made, any lease of property, real or personal, in respect of which the present value of the minimum rental commitment is capitalized on the balance sheet of the lessee in accordance with GAAP.

“Capitalized Lease Obligation” means, at the time any determination thereof is to be made, the amount of the liability in respect of a Capitalized Lease which would at such time be required to be capitalized on the balance sheet of the lessee in accordance with GAAP.

“Cash” means money, currency or the available credit balance in a Deposit Account.

“Cash Equivalents” means any Investment in (i) a marketable obligation, maturing within two years after issuance thereof, issued by the United States of America or any instrumentality or agency thereof, (ii) a certificate of deposit or banker’s acceptance, maturing within one year after issuance thereof, issued by any Lender, or a national or state bank or trust company organized and existing under the laws of the United States or any state thereof or a European, Canadian or Japanese bank, in each case having capital, surplus and undivided profits of at least \$100,000,000 and whose long-term unsecured debt has a rating of “A” or better by S&P or “A2” or better by Moody’s or the equivalent rating by any other nationally recognized rating agency (provided that the aggregate face amount of all Investments in certificates of deposit or bankers’ acceptances issued by the principal offices of or branches of European or Japanese banks located outside the United States shall not at any time exceed 33-1/3% of all Investments described in this definition), (iii) open market commercial paper, maturing within 270 days after issuance thereof, which has a rating of “A1” or better by S&P or “P1” or better by Moody’s, or the equivalent rating by any other nationally recognized rating agency, (iv) repurchase agreements and reverse repurchase agreements with a term not in excess of one year with any financial institution which has been elected a primary government securities dealer by the Board or whose securities are rated “AA-” or better by S&P or “Aa3” or better by Moody’s or the equivalent rating by any other nationally recognized rating agency relating to marketable direct obligations issued or unconditionally guaranteed by the United States of America or any agency or instrumentality thereof and backed by the full faith and credit of the United States of America, (v) “Money Market” preferred stock maturing within six months after issuance thereof or municipal bonds issued by a corporation organized under the laws of any state of the United States, which has a rating of “A” or better by S&P or Moody’s or the equivalent rating by any

other nationally recognized rating agency, (vi) tax exempt floating rate option tender bonds backed by letters of credit issued by a national or state bank whose long-term unsecured debt has a rating of “AA” or better by S&P or “Aa2” or better by Moody’s or the equivalent rating by any other nationally recognized rating agency, and (vii) shares of any money market mutual fund rated at least AAA or the equivalent thereof by S&P or at least Aaa or the equivalent thereof by Moody’s or any other mutual fund holding assets consisting (except for *de minimis* amounts) of the type specified in clauses of (i) through (vi) above.

“Change of Control” means the occurrence of one or more of the following events: (x) 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 MatlinPatterson Global Opportunities Partners L.P., or any Affiliate thereof (the “MP Group”), is or becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that a person shall be deemed to

have “beneficial ownership” of all securities that such Person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of 35% or more of the then outstanding Voting Securities of Huntsman Corporation; (y) any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), other than the Huntsman Group, the MP Group or Huntsman Corporation (or any successor entity) 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 Securities of any Parent Company or the Borrower; or (z) the replacement of a majority of the Board of Directors of Huntsman Corporation, the Board of Directors or other group with similar powers of any Parent Company or the Board of Managers of the Borrower over a two-year period from the managers or directors who constituted such group, at the beginning of such period, and such replacement shall not (A) have been approved by a vote of at least a majority of the Board of Directors of Huntsman Corporation, the Board of Directors or other group with similar powers of any Parent Company or the Board of Managers of the Borrower, as the case may be, then still in office who either were members of such group at the beginning of such period or whose election as a member of such group was previously so approved or (B) have been elected or nominated for election by one or more members of the Huntsman Group. Change of Control shall also mean any “Change of Control” as defined in any Public Note Documents that occurs at a time when the market price (as determined by the Administrative Agent) of the Public Notes to which the “Change of Control” applies is less than 103% of the principal amount thereof, or if as a result thereof the holders of such Public Notes collectively put or tender in excess of \$50,000,000 in the aggregate of such Public Notes.

“Closing Date” has the meaning assigned to that term in Section 12.16.

“Closing Date Country” has the meaning assigned to that term in Section 7.13(b).

“Code” means the Internal Revenue Code of 1986, as from time to time amended, including the regulations proposed or promulgated thereunder, or any successor statute and the regulations proposed or promulgated thereunder.

8

“Collateral” means all “Collateral” as defined in each of the Security Documents and all other assets of each Credit Party pledged pursuant to any Security Document and any other collateral pledged by any Credit Party to secure the Obligations.

“Collateral Agent” means Deutsche Bank AG New York Branch in its capacity as Collateral Agent under the Collateral Security Agreement or any successor Collateral Agent.

“Collateral Security Agreement” has the meaning assigned to that term in Section 5.1(b).

“Commercial Letter of Credit” means any letter of credit or similar instrument issued pursuant to this Agreement for the purpose of supporting trade obligations of the Borrower or any of its Subsidiaries in the ordinary course of business.

“Commitment” means, with respect to each Lender, the aggregate of the Revolving Commitment and Term Commitment, of such Lender and “Commitments” means such commitments of all of the Lenders collectively.

“Commitment Fee” has the meaning assigned to that term in Section 3.2(a).

“Commitment Period” means, the period from and including the date hereof to but not including the Revolver Termination Date or, in the case of the Swing Line Commitment, five (5) Business Days prior to the Revolver Termination Date.

“Compliance Certificate” has the meaning assigned to that term in Section 7.2(b).

“Consolidated Capital Expenditures” shall mean, for the Borrower and its Subsidiaries, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities and including in all events all Capitalized Lease Obligations) by the Borrower and its Subsidiaries during that period that, in conformity with GAAP, are or are required to be included in the property, plant or equipment reflected in the consolidated balance sheet of the Borrower and Investments in LPC and Rubicon pursuant to Section 8.7(m).

“Consolidated Cash Interest Expense” means, for any period, (i) Consolidated Interest Expense, but excluding, however, interest expense not payable in cash, amortization of discount and deferred financing costs, plus or minus, as the case may be (ii) net amounts paid or received under Interest Rate Agreements (with cap payments amortized over the life of the cap) and minus interest income received in Cash or Cash Equivalents in respect of Investments permitted hereunder. For the purposes of computing Consolidated Cash Interest Expense, the Consolidated Cash Interest Expense for the fourth Fiscal Quarter of 2004 and the first and second Fiscal Quarters of 2005 shall be \$96.1 million, \$95.3 million and \$83.8 million, respectively.

“Consolidated Debt” means, at any time, without duplication, the sum of (i) all Indebtedness of the Borrower and its Subsidiaries determined on a consolidated basis in accordance with GAAP and other Indebtedness under Operating Financing Leases incurred pursuant to Section 8.2(d), less Cash, Cash Equivalents and Foreign Cash Equivalents not subject to any Lien (other than a Lien in favor of the Administrative Agent and/or the Collateral Agent)

9

or transfer restriction and (ii) Indebtedness of Borrower and its Subsidiaries of the type referred to in clause (x) of the definition of such

term.

“Consolidated EBITDA” means, for any applicable period, the Consolidated Net Income or Consolidated Net Loss for such period, plus, to the extent deducted in determining the foregoing without duplication (i) Consolidated Interest Expense for such period, (ii) the provision for taxes based on income and foreign withholding taxes for such period (including, without limitation, Tax Distributions), (iii) depreciation and amortization expense in accordance with GAAP, for such period, (iv) Permitted Restructuring Charges, and (v) any call premiums paid in connection with any repayment or refinancing of Indebtedness permitted hereunder and each write-off of deferred financing costs due to any early extinguishment of Indebtedness permitted hereunder, in each case for the Borrower and its Subsidiaries. For purposes of computing Consolidated EBITDA, (i) all components of Consolidated EBITDA for any such applicable period shall be computed without giving effect to any extraordinary gains or losses (in accordance with GAAP) for such period or gains or losses, as the case may be, without duplication, from the disposition of assets other than in the ordinary course of business as determined in good faith by the Borrower and certified to by a Responsible Officer of the Borrower to the Administrative Agent, such components attributable to any business or assets that have been acquired or disposed of during such period and (ii) the Consolidated EBITDA for the fourth Fiscal Quarter of 2004 and the first and second Fiscal Quarters of 2005 shall be \$303.6 million, \$445.9 million and \$380.5 million, respectively.

“Consolidated Interest Expense” means, for any period, the total interest expense (including that attributable to Capitalized Leases in accordance with GAAP) of the Borrower and its Subsidiaries on a consolidated basis with respect to all outstanding Indebtedness of the Borrower and its Subsidiaries, including, without limitation, all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers’ acceptance financing, all as determined on a consolidated basis for the Borrower and its Subsidiaries in accordance with GAAP, as modified by the last sentence of this definition. Notwithstanding anything in this definition to the contrary, as used in this definition, the term “interest” shall include, without limitation, any discount in respect of sales of Receivables Facility Assets pursuant to a Permitted Accounts Receivable Securitization (regardless of whether such discount would constitute interest expense as determined in accordance with GAAP) and any net payments made or received by the Borrower and its Subsidiaries with respect to Other Hedging Agreements entered into by the Borrower or any of its Subsidiaries to protect against fluctuations in currency values in connection with the Permitted Accounts Receivable Securitization, and the term “discount” shall include any amounts which would be interest under GAAP if the Permitted Accounts Receivable Securitization were a debt financing.

“Consolidated Net Income” and “Consolidated Net Loss” mean, respectively, with respect to any period, the aggregate of the net income (loss) of the Person in question for such period, determined in accordance with GAAP on a consolidated basis, provided that there shall be excluded the income (or loss) of a Person that is not a consolidated Subsidiary, except to the extent of the amount of dividends or other distributions actually paid to the Borrower or any of its Wholly-Owned Subsidiaries by such Person during such period.

“Consolidated Net Tangible Assets” means, for any Person, the total assets of such Person and its Subsidiaries, as determined from a consolidated balance sheet of such Person and its consolidated Subsidiaries prepared in accordance with GAAP, but excluding therefrom all items that are treated as goodwill and other intangible assets under GAAP.

“Contaminant” means any material with respect to which any Environmental Law imposes a duty, obligation or standard of conduct, including without limitation any pollutant contaminant (as those terms are defined in 42 U.S.C. §9601(33)), toxic pollutant (as that term is defined in 33 U.S.C. §1362(13)), hazardous substance (as that term is defined in 42 U.S.C. §9601(14)), hazardous chemical (as that term is defined by 29 CFR §1910.1200(c)), hazardous waste (as that term is defined in 42 U.S.C. §6903(5)), or any state or local equivalent of such laws and regulations, including, without limitation, radioactive material, special waste, polychlorinated biphenyls, asbestos, petroleum, including crude oil or any petroleum-derived substance, (or any fraction thereof), solid waste (as that term is defined in 42 U.S.C. § 6903(27)), or breakdown or decomposition product thereof, or any constituent of any such substance or waste, including but not limited to polychlorinated biphenyls and asbestos.

“Contractual Obligation” means, as to any Person, any provision of any Securities issued by such Person or of any indenture or credit agreement or any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound or to which such property may be subject.

“Credit Event” means the making of any Loan or the issuance of any Letter of Credit.

“Credit Exposure” has the meaning assigned to that term in Section 12.8(b).

“Credit Party” means the Borrower, each Subsidiary Guarantor and any guarantor which may hereafter enter into a Guaranty with respect to the Obligations.

“Customary Permitted Liens” means:

(i) Liens for taxes, assessments, governmental charges or levies not yet due and payable or which are being contested in good faith by appropriate proceedings diligently pursued, provided that (x) any proceedings commenced for the enforcement of such Liens shall have been stayed or suspended within 30 days of the commencement thereof and (y) provision for the payment of all such taxes, assessments, governmental charges or levies known to such Person has been made on the books of such Person to the extent required by GAAP;

(ii) mechanics’, processor’s, materialmen’s, carriers’, warehouse-men’s, landlord’s and similar Liens arising by operation of law and arising in the ordinary course of business and securing obligations of such Person that are not overdue for

a period of more than 30 days or are being contested in good faith by appropriate proceedings diligently pursued, provided that (x) any proceedings commenced for the enforcement of such Liens shall have been stayed or suspended within 30 days of the commencement thereof and (y) provision for the payment of such Liens has been made on the books of such Person to the extent required by GAAP;

(iii) Liens arising in connection with worker's compensation, unemployment insurance, old age pensions and social security benefits which are not overdue or are being contested in good faith by appropriate proceedings diligently pursued, provided that (A) any proceedings commenced for the enforcement of such Liens shall have been stayed or suspended within 30 days of the commencement thereof and (B) provision for the payment of such Liens has been made on the books of such Person to the extent required by GAAP;

(iv) (x) Liens incurred or deposits made in the ordinary course of business to secure the performance of bids, tenders, statutory obligations, fee and expense arrangements with trustees and fiscal agents (exclusive of obligations incurred in connection with the borrowing of money or the payment of the deferred purchase price of property) and customary deposits granted in the ordinary course of business under Operating Financing Leases and (y) Liens securing surety, indemnity, performance, appeal and release bonds, provided that full provision for the payment of all such obligations has been made on the books of such Person to the extent required by GAAP;

(v) Permitted Real Property Encumbrances;

(vi) attachment, judgment or other similar Liens arising in connection with court or arbitration proceedings involving individually and in the aggregate liability of \$50,000,000 or less at any one time, provided the same are discharged, or that execution or enforcement thereof is stayed pending appeal, within 60 days or, in the case of any stay of execution or enforcement pending appeal, within such lesser time during which such appeal may be taken;

(vii) leases or subleases granted to others not interfering in any material respect with the business of the Borrower or any of its Subsidiaries and any interest or title of a lessor under any lease permitted by this Agreement or the Security Documents;

(viii) customary rights of set off, revocation, refund or chargeback under deposit agreements or under the UCC of banks or other financial institutions where the Borrower or any of its Subsidiaries maintains deposits in the ordinary course of business permitted by this Agreement; and

(ix) Environmental Liens, to the extent that (w) any proceedings commenced for the enforcement of such Liens shall have been suspended or are being contested in good faith, (x) provision for all liability and damages that are the subject of said Environmental Liens has been made on the books of such Person to the extent required by GAAP and (y) such Liens do not relate to obligations exceeding \$10,000,000 in the aggregate at any one time; and (z) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of custom duties in connection with the importation of goods so long as such Liens attach only to the imported goods and provided that such duties are not yet due or are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP.

"DB" means Deutsche Bank AG New York Branch and its successors.

"DBTCA" has the meaning assigned to that term in the Recitals to this Agreement.

"Default Rate" means a variable rate per annum which shall be two percent (2%) per annum plus either (i) the then applicable interest rate hereunder in respect of the amount on which the Default Rate is being assessed or (ii) if there is no such applicable interest rate, the Base Rate plus the Applicable Base Rate Margin, but in no event in excess of that permitted by applicable law.

"Defaulting Lender" means any Lender with respect to which a Lender Default is in effect.

"Deposit Account" means a demand, time, savings, passbook or like account with a bank, savings and loan association, credit union or like organization, other than an account evidenced by a negotiable certificate of deposit.

"Dividends" has the meaning assigned to that term in Section 8.4(a).

"Documents" means the Loan Documents and the Transaction Documents.

"Dollar" and "\$" means the lawful currency of the United States of America.

"Dollar Equivalent" means, at any time, (i) as to any amount denominated in Dollars, the amount thereof at such time, and (ii) as to any amount denominated in any Alternative Currency, the equivalent amount in Dollars as determined by the Administrative Agent at such time on the basis of the Spot Rate.

“Domestic Subsidiary” means any Subsidiary other than a Foreign Subsidiary not a party to the Subsidiary Guaranty or a guaranty delivered pursuant to Section 7.13(c).

“Dutch Mixer” means Huntsman Investments (Netherlands) B.V., a direct Wholly-Owned Subsidiary of UK Holdco 2, organized under the laws of the Netherlands.

“Eligible Assignee” means a commercial bank, investment company, financial institution, financial company, Fund (whether a corporation, partnership, trust or other entity) or insurance company in each case, together with its Affiliates or Related Funds, which makes, purchases, holds or otherwise invests in commercial loans or other similar extensions of credit in the ordinary course of its business or any other Person approved by the Administrative Agent and the Borrower, such approval not to be unreasonably withheld or delayed.

“Environmental Claim” means any notice of violation, claim (including common law claims), suit, written demand, abatement order, or other order or directive (conditional or otherwise), by any Governmental Authority or any Person for any damage, personal injury (including sickness, disease or death), tangible or intangible property damage, contribution, cost recovery, indemnity, indirect or consequential damages, damage to the environment, or for nuisance, pollution, contamination or other adverse effects on the environment, human health, or natural resources, or for fines, penalties, restrictions or injunctive relief, resulting from or based upon (i) the occurrence or existence of a Release or substantial threat of a material Release

13

(whether sudden or non-sudden or accidental or non-accidental) of, or exposure to, any Contaminant in, into or onto the environment at, in, by, from or related to any real estate owned, leased or operated at any time by the Borrower or any of its Subsidiaries (the “Premises”), (ii) the use, handling, generation, transportation, storage, treatment or disposal of Contaminants in connection with the operation of any Premises, or (iii) the violation, or alleged violation, of any Environmental Laws relating to environmental matters connected with the Borrower’s operations or any Premises.

“Environmental Laws” means any and all applicable foreign, federal, state or local laws, statutes, ordinances, codes, rules or regulations or orders, decrees, judgments or directives issued by a Governmental Authority, or Environmental Permits or Remedial Action standards, levels or objectives imposing liability or standards of conduct for or relating to the protection of health, safety or the environment, including, but not limited to, the following United States statutes, as now written and hereafter amended: the Water Pollution Control Act, as codified in 33 U.S.C. §1251 et seq., the Clean Air Act, as codified in 42 U.S.C. §7401 et seq., the Toxic Substances Control Act, as codified in 15 U.S.C. §2601 et seq., the Solid Waste Disposal Act, as codified in 42 U.S.C. §6901 et seq., the Comprehensive Environmental Response, Compensation and Liability Act, as codified in 42 U.S.C. §9601 et seq., the Emergency Planning and Community Right-to-Know Act of 1986, as codified in 42 U.S.C. §11001 et seq., and the Safe Drinking Water Act, as codified in 42 U.S.C. §300f et seq., and any related regulations, as well as all state and local equivalents.

“Environmental Lien” means a Lien in favor of any Governmental Authority for (i) any liability under Environmental Laws or Environmental Permits, or (ii) damages relating to, or costs incurred by such Governmental Authority in response to, a Release or threatened Release of a Contaminant into the environment.

“Environmental Permits” means any and all permits, licenses, certificates, authorizations or approvals of any Governmental Authority required by Environmental Laws or necessary or reasonably required for the current and anticipated future operation of the business of the Borrower or any Subsidiary of the Borrower.

“ERISA” means the Employee Retirement Income Security Act of 1974, as from time to time amended.

“ERISA Affiliate” means, with respect to any Person, any trade or business (whether or not incorporated) which, together with such Person, is under common control as described in Section 414(c) of the Code, is a member of a “controlled group”, as defined in Section 414(b) of the Code, or is a member of an “affiliated service group”, as defined in Section 414(m) of the Code which includes such Person. Unless otherwise qualified, all references to an “ERISA Affiliate” in this Agreement shall refer to an ERISA Affiliate of the Borrower or any Subsidiary.

“Euro” means the lawful currency adopted by or which is adopted by participating member states of the European Community relating to Economic and Monetary Union.

14

“Eurocurrency Loan” means any Loan bearing interest at a rate determined by reference to the Eurocurrency Rate.

“Eurocurrency Rate” means

(i) in the case of Dollar denominated loans, (A) the rate per annum equal to the rate determined by Administrative Agent to be the offered rate that appears on the Telerate Screen that displays an average British Bankers Association Interest Settlement Rate for deposits in Dollars (for delivery on the first day of such interest period) with a term equivalent to such interest period, determined as of approximately 11:00 a.m. (London time) on the applicable Interest Rate Determination Date and, in the event such rate is not available, (B) the arithmetic average (rounded up to the nearest 1/100th of 1%) of the offered quotation in the interbank eurodollar market by the Reference Lenders to first class

banks for Dollar deposits of amounts in immediately available funds with a term comparable to the interest period for which a Eurocurrency Rate is determined, as of 11:00 a.m. (London time) on the applicable Interest Rate Determination Date; or

(ii) in the case of Euro denominated loans, (A) the rate per annum equal to the rate determined by Administrative Agent to be the offered rate that appears on the appropriate page of the Telerate Screen that displays EURIBOR (for delivery on the first day of such interest period) with a term equivalent to such interest period, determined as of approximately 11:00 a.m. (London time) on the applicable Interest Rate Determination Date and, in the event such rate is not available, (B) the arithmetic average (rounded up to the nearest 1/100th of 1%) of the offered quotation in the European interbank market by the Reference Lenders for Euro deposits of amounts in immediately available funds with a term comparable to the interest period for which a Eurocurrency Rate is determined, as of 11:00 a.m. (London time) on the applicable Interest Rate Determination Date; or

(iii) in the case of Sterling denominated loans, (A) the rate per annum equal to the rate determined by Administrative Agent to be the offered rate that appears on the appropriate page of the Telerate Screen that displays LIBOR (for delivery on the first day of such interest period) with a term equivalent to such interest period, determined as of approximately 11:00 a.m. (London time) on the applicable Interest Rate Determination Date and, in the event such rate is not available, (B) the arithmetic average (rounded up to the nearest 1/100th of 1%) of the offered quotation in the London interbank market by the Reference Lenders for Sterling deposits of amounts in immediately available funds with a term comparable to the interest period for which a Eurocurrency Rate is determined, as of 11:00 a.m. (London time) on the applicable Interest Rate Determination Date.

In the case of Swing Line Loans maintained at the Quoted Rate and Eurocurrency Loans, the cost of the Lenders of complying with any Eurocurrency Reserve

Requirements will be added to the interest rate computed in the manner set forth in Schedule 1.1(b).

“Eurocurrency Reserve Requirements” means, for any day as applied to a Eurocurrency Loan, the aggregate (without duplication) of the maximum rates (expressed as a decimal fraction) of reserve liquid asset or similar requirements in effect on such day (including, without limitation, basic, supplemental, marginal and emergency reserves under any regulations of the Board or other Governmental Authority having jurisdiction with respect thereto), including without limitation, under regulations issued from time to time by (a) the Board, (b) any Governmental Authority of the jurisdiction of the relevant currency or (c) any Governmental Authority of any jurisdiction in which advances in such currency are made to which banks in any jurisdiction are subject for any category of deposits or liabilities customarily used to fund loans in such currency or by reference to which interest rates applicable to loans in such currency are determined, including Mandatory Costs.

“Event of Default” has the meaning assigned to that term in Section 10.1.

“Excess Cash Flow” means, an amount not less than zero calculated as of the close of business on March 31 of each year (commencing March 31, 2006), equal to (i) the sum of (a) the average daily aggregate Total Available Revolving Commitment during the period of February 1 through and including March 31 of such year plus (b) the amount, if any, by which the average available capacity under Receivables Documents in existence during such period and subject to any limitations on availability contained therein during the period of February 1 through and including March 31 of such year exceeds the actual average Receivables Facility Attributed Indebtedness outstanding during the same period plus (c) the average daily balance of Cash, Cash Equivalents and the Dollar Equivalent as of March 31 of Foreign Cash Equivalents, held during the period February 1 through and including March 31 of such year, less (ii) the sum of (w) the aggregate amount of Net Sale Proceeds from Asset Dispositions during the preceding twelve months, to the extent not reinvested prior to March 31 of such year, plus (x) the aggregate amount during the preceding twelve months of cash proceeds from Recovery Events received by the Borrower or any of its Subsidiaries during the preceding twelve months, to the extent not reinvested prior to March 31 of such year, plus (y) \$800,000,000.

“Exchange Act” means the Securities Exchange Act of 1934, as amended and as codified in 15 U.S.C. §78aet seq. and as hereafter amended.

“Exchange Rate” shall mean, on any day, (i) with respect to any Alternative Currency, the Spot Rate at which Dollars are offered on such day by the Administrative Agent in London or New York (as selected by the Administrative Agent) for such Alternative Currency at approximately 11:00 A.M. (London time or New York time, as applicable), and (ii) with respect to Dollars in relation to any specified Alternative Currency, the Spot Rate at which such specified Alternative Currency is offered on such day by the Administrative Agent in London or New York for Dollars at approximately 11:00 A.M. (London time or New York time, as applicable). The Administrative Agent shall provided the Borrower with the then current Exchange Rate from time to time upon the Borrower’s request therefor.

“Exchange Rate Determination Date” means (i) for purposes of the determination of the Exchange Rate of any stated amount on any Business Day in relation to any Borrowing of Revolving Loans or Swing Line Loans in an Alternative Currency, (A) the date which is two Business Days prior to such Borrowing in the case of a Borrowing denominated in Euros or (B) the date of such

Borrowing in the case of a Borrowing denominated in Sterling, (ii) for purposes of the determination of the Exchange Rate of any Stated Amount in relation to any issuance of any Letter of Credit, on the date of such issuance and (iii) for the purpose of determining the Exchange Rate to make determinations pursuant to Section 4.4(a), the last Business Day of each calendar month.

“Facility” means any of the credit facilities established under this Agreement, i.e., any of the Term Facilities or the Revolving Facility.

“Facing Agent” means each of DB (in each case, including DB acting through any branch or Affiliate) and any other Lender agreed to by such Lender, the Borrower and the Administrative Agent.

“Federal Funds Rate” means on any one day, the rate per annum equal to the weighted average (rounded upwards, if necessary, to the nearest 1/100th of 1%) of the rate on overnight federal funds transactions with members of the Federal Reserve System only arranged by federal funds brokers, as published as of such day by the Federal Reserve Bank of New York, or, if such rate is not so published, the average of the quotations for such day on such transactions received by DB from three federal funds brokers of recognized standing selected by DB.

“Fee Letter” means the letter agreement with respect to fees related to this Agreement between the Borrower, DB and Deutsche Bank Securities Inc. dated on or before the Closing Date.

“Fiscal Quarter” has the meaning assigned to that term in Section 7.12.

“Fiscal Year” has the meaning assigned to that term in Section 7.12.

“Foreign Cash Equivalents” means (i) debt securities with a maturity of 365 days or less issued by any member nation of the European Union, Switzerland or any other country whose debt securities are rated by S&P and Moody’s A-1 or P-1, or the equivalent thereof (if a short-term debt rating is provided by either) or at least AA or Aa2, or the equivalent thereof (if a long-term unsecured debt rating is provided by either)(each such jurisdiction, an “approved jurisdiction”), or any agency or instrumentality of an approved jurisdiction, provided that the full faith and credit of the approved jurisdiction is pledged in support of such debt securities or such debt securities constitute a general obligation of the approved jurisdiction and (ii) debt securities in an aggregate principal amount not to exceed the Dollar Equivalent of \$20,000,000 with a maturity of 365 days or less issued by any nation in which the Borrower or its Subsidiaries has cash which is the subject of restrictions on export or any agency or instrumentality of such nation, provided that the full faith and credit of such nation is pledged in support of such debt securities or such debt securities constitute a general obligation of such nation.

“Foreign Document Criteria” has the meaning assigned to that term in Section 7.13(b).

“Foreign Factoring Transactions” means transactions (other than pursuant to any Permitted Accounts Receivable Securitization) for the sale or discounting of (i) the Accounts Receivable of a Foreign Subsidiary not party to any Foreign Intercompany Loan Document and/or (ii) of letters of credit the beneficiary of which is a Foreign Subsidiary not party to any Foreign Intercompany Loan Document.

“Foreign Intercompany Loan Documents” means the Foreign Intercompany Notes and the Foreign Intercompany Loan Security Documents.

“Foreign Intercompany Loan Security Documents” means each security agreement, mortgage, agreement, assignment, security agreement, instrument, document, guarantee, pledge agreement, collateral assignment, subordination agreement and other collateral documents in the nature of any of the foregoing, each in form and substance reasonably satisfactory to the Administrative Agent, entered into by a Foreign Subsidiary of the Borrower in favor of UK Holdco 1 or Dutch Mixer.

“Foreign Intercompany Note” means any of (i) any demand promissory note (or a promissory note payable on a date reasonably satisfactory to the Administrative Agent) issued by a Foreign Subsidiary directly to UK Holdco 1 substantially in the form of Exhibit 1.1(b) or such other form or payee that is satisfactory to the Administrative Agent; (ii) the BVBA Intercompany Obligations; (iii) any intercompany loan evidenced by a promissory note (in substantially the same form as the existing pledged intercompany notes of Huntsman Finco or in such other form as may be reasonably satisfactory to the Administrative Agent) made by Huntsman Finco directly to Huntsman (Europe) BVBA or to any other Foreign Subsidiary approved in advance by the Administrative Agent (including, without limitation, the UK Petrochem Holdings Note), which promissory note shall be pledged as Collateral to the Administrative Agent and (iv) the demand promissory notes existing immediately prior to giving effect to the Merger payable by Foreign Subsidiaries of HLLC to HLLC or to one of its Domestic Subsidiaries and outstanding on the Closing Date.

“Foreign Pension Plan” means any plan, fund (including, without limitation, any super-annuation fund) or other similar program established or maintained outside of the United States of America by the Borrower or one or more of its Subsidiaries or its Affiliates primarily for the benefit of employees of the Borrower or such Subsidiaries or its Affiliates residing outside the United States of America, which plan, fund, or similar program provides or results in, retirement income, a deferral of income in contemplation of retirement or payments to be made upon termination of employment, and which is not subject to ERISA or the Code.

“Foreign Requirements of Law” has the meaning assigned to that term in Section 7.13(b).

“Foreign Subsidiary” means any Subsidiary that is organized under the laws of a jurisdiction other than the United

“Fund” means a Person that is a fund that makes, purchases, holds or otherwise invests in commercial loans or similar extensions of credit in the ordinary course of its business.

“GAAP” means generally accepted accounting principles in the United States of America as in effect from time to time.

“Governmental Authority” means any nation or government, any state or other political subdivision thereof and any entity exercising executive, legislative, judicial, taxing, regulatory or administrative functions of government.

“Guarantee Obligations” means, as to any Person, without duplication, any direct or indirect obligation of such Person guaranteeing or intended to guarantee any Indebtedness, Capitalized Lease or Operating Financing Lease, dividend or other obligation (“primary obligations”) of any other Person (the “primary obligor”) in any manner, whether directly or indirectly, including, without limitation, any obligation of such Person, whether or not contingent: (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor; (ii) to advance or supply funds (x) for the purchase or payment of any such primary obligation, or (y) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; (iii) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation; or (iv) otherwise to assure or hold harmless the owner of such primary obligation against loss in respect thereof; provided, however, that the term Guarantee Obligations shall not include any endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Guarantee Obligation at any time shall be deemed to be an amount equal to the lesser of (x) the stated or determinable amount at such time of the primary obligation in respect of which such Guarantee Obligation is made or (y) the maximum amount for which such Person may be liable pursuant to the terms of the instrument embodying such Guarantee Obligation; or, if not stated or determinable, the maximum liability (assuming full performance) in respect thereof reasonably anticipated at such time.

“Guaranteed Obligations” means (i) the full and prompt payment when due (whether at the stated maturity, by acceleration or otherwise) of the principal and interest (whether such interest is allowed as a claim in a bankruptcy proceeding with respect to the Borrower or otherwise) on each Note issued by the Borrower to each Lender, and Loans made under this Agreement and all reimbursement obligations and Unpaid Drawings with respect to Letters of Credit, together with all other obligations (including obligations which, but for the automatic stay under Section 362(a) of the Bankruptcy Code, would become due) and liabilities (including, without limitation, indemnities, fees and interest thereon) of the Borrower to such Lender now existing or hereafter incurred under, arising out of or in connection with this Agreement or any other Loan Documents and the due performance and compliance with all terms, conditions and agreements contained in the Loan Documents by the Borrower and (ii) the full and prompt payment when due (whether by acceleration or otherwise) of all obligations (including obligations which, but for the automatic stay under Section 362(a) of the Bankruptcy Code, would become due) of the Borrower (or, if permitted by Section 8.2, its Subsidiaries) owing under any Interest Rate Agreement or Other Hedging Agreement or any Overdraft Facility entered into by the Borrower or any of its Subsidiaries with any Lender or any Affiliate thereof

(even if such Lender subsequently ceases to be a Lender under this Agreement for any reason) so long as such Lender or Affiliate participates in such Interest Rate Agreement or Other Hedging Agreement or Overdraft Facility, as the case may be, and their subsequent assigns, if any, whether or not in existence or hereafter arising, and the due performance and compliance with all terms, conditions and agreements contained therein.

“Guaranty” means, collectively, (i) the Subsidiary Guaranty and (ii) each guaranty delivered by a Foreign Subsidiary pursuant to Section 7.13, in each case as the same may be amended, supplemented or otherwise modified from time to time.

“Headquarters Mortgage Loan Documents” means a mortgage or deed of trust, assignment of rents and leases and other customary mortgage loan documents entered into by Huntsman Headquarters Corporation, a Utah corporation, in connection with the mortgaging of the building located at 500 Huntsman Way, Salt Lake City, Utah and any agreements or documents entered into by Huntsman Headquarters Corporation evidencing the renewal, replacement or refinancing of the Indebtedness governed thereby in an amount not to exceed the principal amount thereof on the Closing Date.

“Headquarters Subsidiary Guaranty Agreement” has the meaning assigned to that term in Section 5.1(d)(ii) of this Agreement.

“HLLC” has the meaning assigned to that term in the recitals to this Agreement.

“Huntsman Affiliate” means Huntsman Corporation or any of its Affiliates (other than the Borrower and its Subsidiaries).

“Huntsman Corporation” means Huntsman Corporation, a Delaware corporation.

“Huntsman Finco” means Huntsman International Financial LLC, a direct Wholly-Owned Subsidiary of the Borrower that is a limited liability company formed under the laws of Delaware.

“Huntsman Group” has the meaning assigned to that term in the definition of “Change in Control” in this Section 1.1.

“Indebtedness” means, as applied to any Person (without duplication):

- (i) all obligations of such Person for borrowed money;
 - (ii) the deferred and unpaid balance of the purchase price of assets or services (other than trade payables and other accrued liabilities incurred in the ordinary course of business that are not overdue by more than 90 days unless being contested in good faith) which purchase price is (x) due more than six months from the date of incurrence of the obligation in respect thereof or (y) evidenced by a note or a similar written instrument;
 - (iii) all Capitalized Lease Obligations;
-
- (iv) all indebtedness secured by any Lien (other than Customary Permitted Liens) on any property owned by such Person, whether or not such indebtedness has been assumed by such Person or is nonrecourse to such Person;
 - (v) notes payable and drafts accepted representing extensions of credit whether or not representing obligations for borrowed money (other than such notes or drafts for the deferred purchase price of assets or services which does not constitute Indebtedness pursuant to clause (ii) above);
 - (vi) indebtedness or obligations of such Person, in each case, evidenced by bonds, notes or similar written instruments;
 - (vii) the face amount of all letters of credit and bankers’ acceptances issued for the account of such Person, and without duplication, all drafts drawn thereunder other than, in each case, commercial or standby letters of credit or the functional equivalent thereof issued in connection with performance, bid or advance payment obligations incurred in the ordinary course of business, including, without limitation, performance requirements under workers compensation or similar laws;
 - (viii) all obligations of such Person under Interest Rate Agreements or Other Hedging Agreements;
 - (ix) Guarantee Obligations of such Person;
 - (x) the aggregate outstanding amount of Receivables Facility Attributed Indebtedness or the gross proceeds from any similar transaction, regardless of whether such transaction is effected without recourse to such Person or in a manner that would not otherwise be reflected as a liability on a balance sheet of such Person in accordance with GAAP; and
 - (xi) the Attributable Debt of any synthetic lease, tax retention operating lease, off-balance sheet loan or similar off-balance sheet financing product to which such Person is a party, where such transaction is considered borrowed money indebtedness for tax purposes but is classified as an operating lease in accordance with GAAP;

20

provided, however, notwithstanding the foregoing, “Indebtedness” shall not include (1) deferred taxes or indebtedness of Borrower and/or its Subsidiaries incurred to finance insurance premiums, if (a) such indebtedness is unsecured (except as permitted by Section 8.1(k)), and (b) is in a principal amount not in excess of the casualty and other insurance premiums to be paid by Borrower and/or its Subsidiaries for a three year period beginning on the date of any incurrence of such indebtedness or (2) indebtedness in respect of the subordinated notes due 2007 originally issued by HLLC; provided, that an amount sufficient to redeem such notes has been deposited with the trustee for such noteholders on the Closing Date and such notes are in fact redeemed on or before the date 45 days after the Closing Date.

“Indemnified Party” has the meaning assigned to that term in Section 12.4(a).

21

“Initial Borrowing” means the first Borrowing by the Borrower under this Agreement.

“Initial Loan” means the first Loan made by the Lenders under this Agreement.

“Intellectual Property” has the meaning assigned to that term in Section 6.19.

“Intercompany Loan” has the meaning assigned to that term in Section 8.7(h):

“Intercompany Note” means either (i) the UK Holdco Note or (ii) a Foreign Intercompany Note.

“Intercreditor Agreement” means that certain Intercreditor Agreement, dated the date hereof, by and among the Collateral Agent, Administrative Agent, DB as beneficiary of the Mortgages, HSBC Bank USA, National Association (as successor to HSBC Bank USA), as trustee for the Senior Secured Notes and the Borrower, in the form of Exhibit B to the Collateral Security Agreement, as amended, modified or supplemented in accordance with the terms thereof.

“Interest Coverage Ratio” means, for any period, the ratio of Consolidated EBITDA to Consolidated Cash Interest Expense for such period.

“Interest Payment Date” means (i) as to any Base Rate Loan, each Quarterly Payment Date to occur while such Loan is outstanding, (ii) as to any Eurocurrency Loan having an Interest Period of three months or less, the last day of the Interest Period applicable thereto and (iii) as to any Eurocurrency Loan having an Interest Period longer than three months, each three (3) month anniversary of the first day of the Interest Period applicable thereto and the last day of the Interest Period applicable thereto; provided, however, that, in addition to the foregoing, each of (A) the Revolver Termination Date, and (B) the Term B Loan Maturity Date, shall be deemed to be an “Interest Payment Date” with respect to any interest which is then accrued hereunder for such Loan.

“Interest Period” has the meaning assigned to that term in Section 3.4.

“Interest Rate Agreement” means any interest rate swap agreement, cross-currency interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate futures contract, interest rate option contract or other similar agreement or arrangement to which the Borrower or any Subsidiary is a party.

“Interest Rate Determination Date” means the date for calculating the Eurocurrency Rate for an Interest Period, which date shall be (i) in the case of any Eurocurrency Loan in Dollars, the second Business Day prior to first day of the related Interest Period for such Loan or (ii) in the case of any Eurocurrency Loan in an Alternative Currency, the date on which quotations would ordinarily be given by prime banks in the London interbank market for deposits in the Applicable Currency for value on the first day of the related Interest Period for such Eurocurrency Loan; provided, however, that if for any such Interest Period with respect to an Alternative Currency Loan, quotations would ordinarily be given on more than one date, the Interest Rate Determination Date shall be the last of those dates.

22

“Inventory” means, inclusively, all inventory as defined in the Uniform Commercial Code in effect in the State of New York from time to time and all goods, merchandise and other personal property wherever located, now owned or hereafter acquired by the Borrower or any of its Subsidiaries of every kind or description which are held for sale or lease or which are furnished or to be furnished under a contract of service or are raw materials, work-in-process or materials used or consumed or to be used or consumed in the Borrower’s or any of its Subsidiaries’ businesses.

“Investment” means, as applied to any Person, (i) any direct or indirect purchase or other acquisition by that Person of, or a beneficial interest in, Securities of any other Person, or a capital contribution by that Person to any other Person, (ii) any direct or indirect loan or advance by that person to any other Person (other than prepaid expenses or Accounts Receivable created or acquired in the ordinary course of business), including all Indebtedness of such Person arising from a sale of property by such first Person other than in the ordinary course of its business or (iii) any purchase by that Person of all or a significant part of the assets of a business conducted by another Person. The amount of any Investment by any Person on any date of determination shall be the sum of the acquisition price of the gross assets acquired by such Person (including the amount of any liability assumed in connection with the acquisition by such Person to the extent such liability would be reflected as a liability on a balance sheet prepared in accordance with GAAP) plus all additional capital contributions or purchase price and earnout adjustments (positive or negative) paid (or credited) in respect thereof, without any adjustments for increases or decreases in value, or write-ups, write-downs or write-offs with respect to such Investment minus the amount of all cash returns of principal or capital thereon, cash dividends thereon and other cash returns on investment thereon or liabilities expressly assumed by another Person (other than the Borrower or another Subsidiary of the Borrower) in connection with the sale of such Investment. Whenever the term “outstanding” is used in this Agreement with reference to an Investment, it shall take into account the matters referred to in the preceding sentence.

“IRIC” means International Risk Insurance Company, a Vermont corporation.

“IRS” means the United States Internal Revenue Service, or any successor or analogous organization.

“Issuer” means the issuer under, and as defined in, the relevant Receivables Documents.

“Joint Venture” means any corporation, partnership, limited liability company, joint venture or other similar legal arrangement (whether created by contract or conducted through a separate legal entity) now or hereafter formed by the Borrower or any of its Subsidiaries with another Person in order to conduct a common venture or enterprise with such Person.

“LC Commission” has the meaning assigned to that term in Section 2.9(e)(ii).

“LC Obligations” means, at any time, an amount equal to the sum of (i) the Assigned Dollar Value of the aggregate Stated Amount of the then outstanding Letters of Credit

23

and (ii) the Assigned Dollar Value of the aggregate amount of drawings under Letters of Credit which have not then been reimbursed pursuant to Section 2.9(c). The LC Obligation of any Revolving Lender at any time shall mean the Dollar Equivalent of its Pro Rata Share of the Assigned Dollar Value of the aggregate LC Obligations outstanding at such time.

“Lender” and “Lenders” have the respective meanings assigned to those terms in the introduction to this Agreement and shall include any Person that becomes a “Lender” pursuant to Section 12.8 and any Person that becomes a Lender in connection with the issuance of Additional Term Loans pursuant to Section 2.1(a)(ii).

“Lender Default” means (i) the refusal (which has not been retracted) of a Lender (x) to make available its portion of any Borrowing when the conditions precedent thereto, in the determination of the Administrative Agent, have been met, or (y) to fund its portion of any unreimbursed payment under Section 2.9(d) or (ii) a Lender having notified in writing the Borrower and/or the Administrative Agent that it does not intend to comply with its obligations under Section 2.1 or Section 2.9(d), as a result of any takeover of such Lender by any regulatory authority or agency.

“Lending Office” means, with respect to each Lender, the office specified under such Lender’s name on the administrative questionnaire delivered to the Administrative Agent on or prior to the Closing Date, or on the signature page to any Assignment and Assumption Agreement, with respect to each Type of Loan or such other office as such Lender may designate in writing from time to time to Borrower and Administrative Agent with respect thereto.

“Letter of Credit Amendment Request” has the meaning assigned to that term in Section 2.9(b).

“Letter of Credit Payment” means, as applicable (i) all payments made by a Facing Agent pursuant to either a draft or demand for payment under a Letter of Credit or (ii) all payments by Revolving Lenders to a Facing Agent in respect thereof (whether or not in accordance with their Pro Rata Share).

“Letters of Credit” means, collectively, all Commercial Letters of Credit, Standby Letters of Credit and Bank Guarantees, in each case as issued pursuant to this Agreement, and “Letter of Credit” means any one of such Letters of Credit.

“Leverage Ratio” means, for any Test Period, the ratio of Consolidated Debt as of the last day of such Test Period to Consolidated EBITDA for such Test Period.

“Lien” means (i) any judgment lien or execution, attachment, levy, distraint or similar legal process and (ii) any mortgages, pledge, hypothecation, collateral assignment, security interest, encumbrance, lien, charge or deposit arrangement (other than a deposit to a Deposit Account in the ordinary course of business and not intended as security) of any kind (including, without limitation, any conditional sale or other title retention agreement or lease in the nature thereof, any agreement to give any of the foregoing, or any sale of receivables with recourse against the seller or any Affiliate of the seller).

24

“Loan” means any Term B Dollar Loan, Term B Euro Loan, Swing Line Loan or Revolving Loan, and “Loans” means all such Loans, collectively.

“Loan Documents” means, collectively, this Agreement, the Notes, each Letter of Credit, each Security Document, each Guaranty and all other agreements, instruments and documents executed in connection therewith (other than the Foreign Intercompany Loan Documents), in each case as the same may at any time be amended, supplemented, restated or otherwise modified and in effect.

“LPC” mean Louisiana Pigment Company, and its successors and assigns.

“Majority Lenders” of any Facility means those Non-Defaulting Lenders which would constitute the Required Lenders under, and as defined in, this Agreement if all outstanding Obligations of other Facilities under this Agreement were repaid in full and all Commitments with respect thereto were terminated.

“Mandatory Cost” means the cost imputed to the Lender(s) of compliance with the mandatory liquid assets requirements of the Bank of England and/or the banking supervision or other costs of the Financial Services Authority or European Central Bank or any successor body exercising their functions in this respect as determined in accordance with Schedule 1.1(b).

“Master Trust Participating Subsidiaries” means each Subsidiary of the Borrower from time to time party to the Master Trust Receivables Securitization.

“Master Trust Pooling Agreement” means that certain Pooling Agreement among the Master Trust Receivables Subsidiary, Huntsman (Europe) B.V.B.A. and J.P. Morgan Bank (Ireland) plc, as amended.

“Master Trust Receivables Facility Assets” means all “Receivables” and other “Receivable Assets” (as defined in the Master Trust Pooling Agreement) of the Master Trust Participating Subsidiaries.

“Master Trust Receivables Securitization” means that certain receivables financing program providing for the sale, contribution or other transfer of Master Trust Receivables Facility Assets pursuant to the Master Trust Receivables Securitization Documents by the Borrower and the Master Trust Participating Subsidiaries to the Master Trust Receivables Subsidiary (directly or through the Borrower or another Master Trust Participating Subsidiary) in a transaction constituting a sale for GAAP purposes and in which, the Master Trust Receivables Subsidiary shall finance the purchase of such Master Trust Receivables Facility Assets by the sale, transfer, conveyance, lien, grant of a participation or other interest or pledge of such Master Trust Receivables Facility Assets directly or indirectly to one or more limited purpose financing companies, special purpose entities and/or financial institutions, in each case, on a limited recourse basis as to the Borrower and the Master Trust Participating Subsidiaries.

“Master Trust Receivables Securitization Documents” means all documents and deliveries in connection with the Master Trust Receivables Securitization, as such documents may be amended or modified from time to time to the extent permitted under this Agreement.

“Master Trust Receivables Subsidiary” means Huntsman Receivables Finance LLC, a limited liability company organized under the laws of the State of Delaware.

“Material Adverse Effect” means a material adverse effect on (i) the business, condition (financial or otherwise), assets, liabilities or operations of the Borrower and its Subsidiaries taken as a whole, (ii) the ability of the Borrower or any of its Subsidiaries to perform its respective obligations under any Loan Document to which it is a party, or (iii) the validity or enforceability of this Agreement or any of the Security Documents or the material rights or remedies of the Administrative Agent, Collateral Agent or and the Lenders hereunder or thereunder.

“Material Agreement” means (i) any Contractual Obligation of the Borrower or any of its Subsidiaries, the breach of which or the failure to maintain would be reasonably likely to result in a Material Adverse Effect, (ii) the Public Note Documents, (iii) the UK Holdco Note, (iv) the Foreign Intercompany Loan Documents and (v) any material Contractual Obligation entered into in connection with an Acquisition.

“Material Subsidiary” means any Subsidiary of the Borrower, the Consolidated Net Tangible Assets of which were more than 2% of the Borrower’s Consolidated Net Tangible Assets as of the end of the most recently completed Fiscal Year of the Borrower for which audited financial statements are available; provided that, in the event the aggregate of the Consolidated Total Assets of all Subsidiaries that do not constitute Material Subsidiaries exceeds 5% of the Borrower’s Consolidated Total Assets as of such date, the Borrower (or the Administrative Agent, in the event the Borrower has failed to do so within 10 days of request therefor by the Administrative Agent) shall, to the extent necessary, designate sufficient Subsidiaries to be deemed to be “Material Subsidiaries” to eliminate such excess, and such designated Subsidiaries shall thereafter constitute Material Subsidiaries. Assets of Foreign Subsidiaries shall be converted into Dollars at the rates used for purposes of preparing the consolidated balance sheet of the Borrower included in such audited financial statements.

“Maximum Commitment” means, when used with reference to any Lender, the aggregate of such Lender’s Term Commitments and Revolving Commitment in the amounts not to exceed those set forth opposite the name of such Lender on Schedule 1.1(a) hereto, subject to reduction from time to time in accordance with the terms of this Agreement.

“Merger” has the meaning assigned to that term in the recitals to this Agreement.

“Merger Agreement” means the Agreement and Plan of Merger between the Borrower and HLLC dated as of August 16, 2005.

“Minimum Borrowing Amount” means, with respect to (i) Base Rate Loans, \$3,000,000, (ii) with respect to Eurocurrency Loans, \$5,000,000, in the case of a Borrowing in Dollars, £2,000,000, in the case of a Borrowing in Sterling, and €5,000,000, in the case of a Borrowing in Euros and (iii) with respect to Swing Line Loans, \$500,000 or the Dollar Equivalent thereof in an Alternative Currency (or such other amount as the Swing Line Lender may agree.)

“Moody’s” means Moody’s Investors Service, Inc. or any successor to the rating agency business thereof.

“Mortgage” has the meaning assigned to that term in Section 5.1(e)(i) and shall also include any mortgage or similar documents executed pursuant to Section 7.11.

“Mortgage Policies” has the meaning assigned to that term in Section 5.1(e)(ii)

“Mortgaged Property” means the owned or leased real property subject to a Mortgage as indicated on Schedule 6.21(c) and shall also include any owned or leased real property subject to a Mortgage pursuant to Section 7.11.

“Most Recent Leverage Ratio” means, at any date, the Leverage Ratio for the Test Period ending as of the most recently ended Fiscal Quarter for which financial statements have been delivered to the Lenders pursuant to Section 7.1; provided, however, that if the Borrower fails to deliver such financial statements as required by Section 7.1 and further fails to remedy such default within five days of notice thereof from the Administrative Agent, then, without prejudice to any other rights of any Lender hereunder, the Most Recent Leverage Ratio shall be deemed to be the highest level as of the date such financial statements were required to be delivered under Section 7.1. The Most Recent Leverage Ratio for the period from the Closing Date to the first date on which financial statements are required to be delivered to the Lenders pursuant to Section 7.1 shall be deemed to be 2.51 to 1.0.

“MP Group” has the meaning assigned to that term in the definition of “Change in Control” in this Section 1.1.

“Multiemployer Plan” means any plan described in Section 4001(a)(3) of ERISA to which contributions are or have, within the preceding six years, been made, or are or were, within the preceding six years, required to be made, by the Borrower or any of

its ERISA Affiliates or any Subsidiary of the Borrower or ERISA Affiliates of such Subsidiary.

“Net Equity Proceeds” means the cash proceeds received from (i) any capital contribution from any member of the Borrower or (ii) the issuance of Capital Stock of the Borrower (other than to a Subsidiary or an employee stock ownership plan), net of the actual liabilities for reasonably anticipated cash taxes in connection with such incurrence, if any, any underwriting, brokerage and other customary selling commissions incurred in connection with such incurrence, and reasonable legal, advisory and other fees and expenses, incurred in connection with such incurrence.

“Net Offering Proceeds” means the cash proceeds received from the incurrence of any Indebtedness net of the actual liabilities for reasonably anticipated cash taxes in connection with such issuance, if any, any underwriting, brokerage and other customary selling commissions incurred in connection with such issuance, and reasonable legal, advisory and other fees and expenses, incurred in connection with such issuance.

“Net Sale Proceeds” means, with respect to any Asset Disposition, an amount equal to the sum of the aggregate cash payments received by the Borrower or any Subsidiary of the Borrower from such Asset Disposition (including, without limitation, cash received by way

of deferred payment pursuant to a note receivable, conversion of non-cash consideration, cash payments in respect of purchase price adjustments or otherwise, but only as and when such cash is received) minus the direct costs and expenses incurred in connection therewith (including in the case of any Asset Disposition, the payment of the outstanding principal amount of, premium, if any, and interest on any Indebtedness (other than hereunder) required to be repaid as a result of such Asset Disposition) and minus any provision for taxes in respect thereof made in accordance with GAAP. Any proceeds received in a currency other than Dollars shall, for purposes of the calculation of the amount of Net Sale Proceeds, be in an amount equal to the Dollar Equivalent thereof as of the date of receipt thereof by the Borrower or any Subsidiary of the Borrower.

“Non-Defaulting Lender” means each Lender which is not a Defaulting Lender.

(30). “Non-U.S. Participant” means any Lender that is not a United States person within the meaning of Code section 7701(a)

collectively. “Note” means any of the Swing Line Note, the Revolving Notes or the Term Notes and “Notes” means all of such Notes

“Notice of Borrowing” has the meaning assigned to that term in Section 2.5.

“Notice of Conversion or Continuation” has the meaning assigned to that term in Section 2.6.

“Notice of Issuance” has the meaning assigned to that term in Section 2.9(b).

“Notice Office” means the office of the Administrative Agent located at 90 Hudson Street, 5th Floor, Jersey City, New Jersey 07302, or such other office as the Administrative Agent may designate to the Borrower and the Lenders from time to time.

“Obligations” means all liabilities and obligations of the Borrower and its Subsidiaries now or hereafter arising under this Agreement and all of the other Loan Documents, whether for principal, interest, fees, expenses, indemnities or otherwise, and whether primary, secondary, direct, indirect, contingent, fixed or otherwise (including obligations of performance).

“Operating Financing Lease” means a lease of the type described in clause (xi) of the definition of “Indebtedness”.

“Organizational Documents” means, with respect to any Person, such Person’s memorandum, articles or certificate of incorporation, certificates of formation, bylaws, partnership agreement, limited liability company agreement, joint venture agreement or other similar governing documents and any document setting forth the designation, amount and/or relative rights, limitations and preferences of any class or series of such Person’s Capital Stock.

“Other Hedging Agreement” means any foreign exchange contract, currency swap agreement, futures contract, commodity agreements, option contract, synthetic cap or other similar agreement other than an Interest Rate Agreement to which the Borrower or any Subsidiary is a party.

“Overdraft Facility” has the meaning assigned to that term in Section 8.2(n).

“Overdraft Reserve” shall mean an amount, if any, equal to the amount by which Indebtedness incurred by the Borrower or any of its Subsidiaries pursuant to Section 8.2(n) exceeds \$60,000,000 (or the Dollar Equivalent thereof).

“Parent Company” means each Person which owns, directly or indirectly, at least a majority of the Voting Securities of the Borrower.

“Participants” has the meaning assigned to that term in Section 12.8(b).

“Participating Subsidiary” means any Subsidiary of the Borrower or other entity formed as necessary or customary under the laws of the relevant jurisdiction that is a participant in a Permitted Accounts Receivable Securitization.

“Patriot Act” has the meaning assigned to that term in Section 6.24.

“Payment Office” means (i) with respect to the Administrative Agent or Swing Line Lender, for payments with respect to Dollar-denominated Loans, 90 Hudson Street, 5th Floor, Jersey City, New Jersey 07302 Attn: Commercial Loan Division, or such other address as the Administrative Agent or Swing Line Lender, as the case may be, may from time to time specify in accordance with Section 12.3 or (ii) with respect to the Administrative Agent or Swing Line Lender, for payments in an Alternative Currency or with respect to a Letter of Credit denominated in an Alternative Currency, such account at such bank or office in London (or such other location) as the Administrative Agent or Swing Line Lender, as the case may be, shall designate by notice to the Person required to make the relevant payment.

“PBGC” means the Pension Benefit Guaranty Corporation created by Section 4002(a) of ERISA.

“Perfection Certificates” has the meaning assigned to that term in Section 5.1(f).

“Permitted Accounts Receivable Securitization” means any receivables financing program providing for the sale, conveyance or contribution to capital of Receivables Facility Assets or interests therein by the Borrower and its Participating Subsidiaries to a Receivables Subsidiary in transactions purporting to be sales (and treated as sales for GAAP purposes), which Receivables Subsidiary shall finance the purchase of such Receivables Facility Assets by the direct (or, to the extent approved by the Administrative Agent as evidenced by its written approval thereof, indirect) sale, transfer, conveyance, lien, grant of participation or other interest or pledge of such Receivables Facility Assets or interests therein to one or more limited purpose financing companies, special purpose entities, trusts and/or financial institutions, in each case, on a limited recourse basis as to the Borrower and the Participating Subsidiaries (except to the extent a limitation on recourse is not customary for similar transactions or is prohibited in the relevant jurisdiction); provided that any such transaction shall be consummated pursuant to documentation necessary or customary for such transactions in the relevant jurisdiction (or otherwise satisfactory to the Administrative Agent as evidenced by its written approval thereof) and shall provide for purchase price percentages reasonably satisfactory to the Administrative

Agent. The Master Trust Receivables Securitization shall be considered a Permitted Accounts Receivables Securitization hereunder.

“Permitted Liens” has the meaning assigned to that term in Section 8.1.

“Permitted Real Property Encumbrances” means (i) those liens, encumbrances and other matters affecting title to any Mortgaged Property listed in the applicable title policy in respect thereof (or any update thereto) and found, on the date of delivery of such title policy to the Administrative Agent in accordance with the terms hereof, reasonably acceptable by the Administrative Agent, (ii) as to any particular real property at any time, such easements, encroachments, covenants, restrictions, rights of way, minor defects, irregularities or encumbrances on title which do not, in the reasonable opinion of the Administrative Agent, materially impair such real property for the purpose for which it is held by the mortgagor or owner, as the case may be, thereof, or the Lien held by the Administrative Agent, (iii) municipal and zoning laws, regulations, codes and ordinances, which are not violated in any material respect by the existing improvements and the present use made by the mortgagor or owner, as the case may be, of such real property, (iv) general real estate taxes and assessments not yet delinquent, and (v) such other items as the Administrative Agent may consent to.

“Permitted Refinancing Indebtedness” means, with respect to any Indebtedness, any Indebtedness refinancing, extending, renewing or refunding such Indebtedness; provided, however, that any such refinancing Indebtedness shall (i) be issued by the same obligor as the Indebtedness being so refinanced (or by Huntsman Corporation or a Parent Company) and be on terms, taken as a whole, not more restrictive than the terms of the documents governing the Indebtedness being so refinanced; (ii) if the Indebtedness being so refinanced is subordinated to the Obligations, be subordinated to the Obligations on substantially the same terms as Indebtedness being so refinanced; provided, that the Senior Subordinated Notes (HI 2009) and the Senior Subordinated Notes (HI 2015) may be refinanced with (A) senior unsecured notes, if the Borrower’s Most Recent Leverage Ratio on a Pro Forma Basis would be 3.0 to 1.0 or less and (B) subordinated unsecured notes, regardless of the Borrower’s Most Recent Leverage Ratio; (iii) be in a principal amount (as determined as of the date of the incurrence of such refinancing Indebtedness in accordance with GAAP) not exceeding the principal amount of the Indebtedness being refinanced on such date plus any call premiums, prepayment fees, costs and expenses paid in connection with such refinancing; (iv) not have a Weighted Average Life to Maturity less than the Indebtedness being refinanced; (v) if the Indebtedness being refinanced is Public Notes, be unsecured Indebtedness maturing no earlier than June 30, 2012; and (vi) be upon terms and subject to documentation which is in form and substance reasonably satisfactory in all material respects to the Administrative Agent.

“Permitted Restructuring Charges” means any restructuring or impairment charges that are (i) non-cash (excluding any such charges that require an accrual of or a reserve for cash charges) and (ii) cash charges taken after June 30, 2005 in an aggregate amount not to exceed \$100,000,000.

“Permitted Technology Licenses” has the meaning assigned to that term in Section 8.3(f) of this Agreement.

“Permitted Unconsolidated Ventures” means an Investment in a Person not constituting a Subsidiary of the Borrower which Person is not engaged in any business other than that permitted under Section 8.9 for the Borrower and its Subsidiaries.

“Permitted Unsecured Debt” means unsecured Indebtedness (other than Indebtedness permitted by Section 8.2(d)) on terms and conditions and in form and substance reasonably satisfactory to Administrative Agent; provided, that such terms and conditions shall not be more restrictive in a material respect to Borrower than those set forth herein and shall be at or below a market interest rate for comparable instruments.

“Person” means an individual or a corporation, partnership, limited liability company, trust, incorporated or unincorporated association, joint venture, joint stock company, Governmental Authority or other entity of any kind.

“Plan” means any plan described in Section 4021(a) of ERISA and not excluded pursuant to Section 4021(b) thereof, which is or has, within the preceding six years, been established or maintained, or to which contributions are or have, within the preceding six years, been made, by the Borrower or any of its ERISA Affiliates or any Subsidiary of the Borrower or any ERISA Affiliates of such Subsidiary, but not including any Multiemployer Plan.

“Plan Administrator” has the meaning assigned to the term “administrator” in Section 3(16)(A) of ERISA.

“Plan Sponsor” has the meaning assigned to the term “plan sponsor” in Section 3(16)(B) of ERISA.

“Pledge Agreement” has the meaning assigned to that term in Section 5.1(c) of this Agreement.

“Pledged Receivables Subsidiary Notes” means the subordinated notes of the Receivables Subsidiary, if any, issued to the Borrower or any Participating Subsidiary in connection with a Permitted Accounts Receivable Securitization, which subordinated notes are pledged pursuant to the Receivables Subsidiary Pledge Agreement.

“Pledged Receivables Subsidiary Stock” means all the issued and outstanding shares of capital stock of the Receivables Subsidiary, which shares are pledged pursuant to the Receivables Subsidiary Pledge Agreement.

“Pledged Securities” means, collectively, “Pledged Securities” as defined in the Collateral Security Agreement or any other pledged securities under any Security Document

“Prior Credit Agreements” has the meaning assigned to that term in the Recitals to this Agreement.

“Prior HI Credit Agreement” has the meaning assigned to that term in the Recitals to this Agreement.

“Prior HLLC Revolving Credit Agreement” has the meaning assigned to that term in the Recitals to this Agreement.

“Prior HLLC Term Credit Agreement” has the meaning assigned to that term in the Recitals to this Agreement.

“Pro Forma Balance Sheet” has the meaning assigned to that term in Section 6.5(a).

“Pro Forma Basis” means, (a) with respect to the preparation of a pro forma financial statement for any purpose relating to an Acquisition or for calculation of Consolidated EBITDA for any period, a pro forma financial statement or calculation prepared on the basis that (i) any Indebtedness incurred or assumed in connection with such Acquisition was incurred or assumed on the first day of the applicable period, (ii) if such Indebtedness bears a floating interest rate, such interest shall be paid over such pro forma period at the rate in effect on the date of such Acquisition, and (iii) all income and expense associated with the assets or entity acquired in connection with such Acquisition for the most recently ended four fiscal quarter period for which such income and expense amounts are available shall be treated as being earned or incurred by Borrower over the applicable period on a pro forma basis without giving effect to any cost savings other than, to the extent desired to be included by the Borrower, Pro Forma Cost Savings, (b) with respect to the preparation of a pro forma financial statement for any purpose relating to an Asset Disposition or for calculation of Consolidated EBITDA, a pro forma financial statement or calculation prepared on the basis that (i) any Indebtedness prepaid out of the proceeds of such Asset Disposition shall be deemed to have been prepaid as of the first day of the applicable period, and (ii) all income and expense (other than such expenses as the Borrower, in good faith, estimates will not be reduced or eliminated as a consequence of such Asset Disposition) associated with the assets or entity disposed of in connection with such Asset Disposition shall be deemed to have been eliminated as of the first day of the applicable period and (c) with respect to the preparation of a pro forma financial statement for any purpose relating to an incurrence of Indebtedness or the making of any payment, a pro forma financial statement or calculation prepared on the basis that (i) such Indebtedness incurred was incurred or such payment was made on the first day of the applicable period and (ii) if such Indebtedness bears a floating rate of interest, such interest was paid over such pro forma period at the rate in effect on the date of incurrence of such Indebtedness.

“Pro Forma Cost Savings” means, with respect to the determination of Consolidated Net Income on a Pro Forma Basis, such cost savings as would be permitted pursuant to Rule 11.02 of Regulation S-X (assuming Regulation S-X applied to the acquisition in question), if prior to the consummation of any Acquisition permitted by Section 8.7(n), the Borrower’s certified public accountants shall have issued a comfort letter (in a manner consistent with example d of SAS 72) or shall have performed procedures agreed upon by the Borrower and Administrative Agent, in each case related to the determination of such Consolidated Net Income on a Pro Forma Basis in

accordance with the applicable accounting requirements of Rule 11.02 of Regulation S-X.

“Pro Rata Share” means, when used with reference to any Lender and any described aggregate or total amount of any Facility or Facilities, an amount equal to the result

obtained by multiplying such described aggregate or total amount by a fraction the numerator of which shall be such Lender’s Commitment with respect to such Facility or Facilities and the denominator of which shall be the aggregate Commitments outstanding for all Lenders or, if no Commitments are then outstanding, with respect to such Facility or Facilities such Lender’s aggregate Loans with respect to such Facility or Facilities to the total Loans outstanding hereunder with respect to such Facility or Facilities, and when used with reference to any Lender’s percent interest, such fraction, expressed as a percentage.

“Projections” has the meaning assigned to that term in Section 6.5(e).

“Public Note Documents” means the Senior Secured Note Documents, the Senior Note (HI) Documents, the Senior Note (HLLC) Documents, the Senior Subordinated (HI 2009) Note Documents, the Senior Subordinated (HI 2015) Note Documents and all documents evidencing, guaranteeing or otherwise governing any Permitted Refinancing Indebtedness of any Public Notes.

“Public Notes” means the Senior Secured Notes, the Senior Notes (HI), the Senior Notes (HLLC), the Senior Subordinated Notes (HI 2009) and the Senior Subordinated Notes (HI 2015), in each case in the amounts outstanding on the Closing Date, and any notes evidencing any Permitted Refinancing Indebtedness of any of the foregoing.

“Quarterly Payment Date” means each March 31, June 30, September 30 and December 31 of each year.

“Quoted Rate” means the rate of interest per annum with respect to a Swing Line Loan denominated in an Alternative Currency as determined by the Swing Line Lender at the time such Swing Line Loan is made to the Borrower.

“Receivables Documents” shall mean all documentation relating to any receivables financing program providing for the sale of Receivables Facility Assets by the Borrower and its Subsidiaries (whether or not to a Receivables Subsidiary) in transactions purporting to be sales (and treated as sales for GAAP purposes) and shall include the Master Trust Receivables Securitization Documents.

“Receivables Facility Assets” shall mean any Accounts Receivable (whether now existing or arising in the future) of the Borrower or any of its Subsidiaries, and any assets related thereto, including without limitation (i) all collateral given by the respective account debtor or on its behalf (but not by the Borrower or any of its Subsidiaries) securing such Accounts Receivable, (ii) all contracts and all guarantees (but not by the Borrower or any of its Subsidiaries) or other obligations directly related to such Accounts Receivable, (iii) other related assets, and (iv) proceeds of all of the foregoing.

“Receivables Facility Attributed Indebtedness” at any time shall mean the aggregate Dollar Equivalent net outstanding amount theretofore paid, directly or indirectly, by a funding source to a receivables subsidiary in respect of the Receivables Facility Assets or interests therein sold, conveyed, contributed or transferred or pledged pursuant to the relevant Receivables Documents (including in connection with a Permitted Accounts Receivable Securitization) (it being the intent of the parties that the amount of Receivables Facility

Attributed Indebtedness at any time outstanding approximate as closely as possible the principal amount of Indebtedness which would be outstanding at such time under the Receivables Documents if the same were structured as a secured lending agreement rather than an agreement providing for the sale, conveyance, contribution to capital, transfer or pledge of such Receivables Facility Assets or interests therein).

“Receivables Subsidiary” means a special purpose, bankruptcy remote Wholly-Owned Subsidiary of the Borrower which may be formed for the sole and exclusive purpose of engaging in activities in connection with the purchase, sale and financing of Accounts Receivable in connection with and pursuant to one or more Permitted Accounts Receivable Securitizations; provided, however, that if the law of a jurisdiction in which the Borrower proposes to create a Receivables Subsidiary does not provide for the creation of a bankruptcy remote entity that is acceptable to the Borrower or requires the formation of one or more additional entities (whether or not Subsidiaries of the Borrower), the Administrative Agent may in its discretion permit the Borrower to form such other type of entity in such jurisdiction to serve as a Receivables Subsidiary as is necessary or customary for similar transactions in such jurisdiction. The Master Trust Receivables Subsidiary shall be considered a Receivables Subsidiary hereunder.

“Receivables Subsidiary Pledge Agreement” means the Pledge Agreement, Collateral Security Agreement and/or such other pledge or security agreement in form reasonably satisfactory to the Administrative Agent pursuant to which the Borrower or a Participating Subsidiary pledges the Pledged Receivables Subsidiary Stock and the Pledged Receivables Subsidiary Notes to the Collateral Agent for the benefit of the Lenders to secure the “Secured Obligations” described in the Pledge Agreement or the Collateral Security Agreement, as applicable.

“Recovery Event” means the receipt by the Borrower or any of its Subsidiaries of any insurance or condemnation proceeds payable (i) by reason of any theft, physical destruction or damage or any other similar event with respect to any properties or assets of the Borrower or any of its Subsidiaries, (ii) by reason of any condemnation, taking, seizing or similar event with respect to any

properties or assets of the Borrower or any of its Subsidiaries and (iii) under any policy of insurance required to be maintained under Section 7.8 provided, however, that in no event shall payments made under business interruption insurance constitute a Recovery Event.

“Reference Lenders” means the principal office of Deutsche Bank AG and Citibank, N.A. in the relevant jurisdiction or such other banks as may be appointed by the Administrative Agent in consultation with the Borrower.

“Refunded Swing Line Loans” has the meaning assigned to that term in Section 2.1(c)(ii).

“Regulation D” means Regulation D of the Board as from time to time in effect and any successor to all or a portion thereof establishing reserve requirements.

34

“Related Fund” means, with respect to any Lender which is a Fund, any other Fund that is administered or managed by the same investment advisor of such Lender or by an Affiliate of such investment advisor.

“Release” means any release, spill, emission, leaking, pumping, pouring, emptying, dumping, injection, deposit, disposal, discharge, dispersal, escape, leaching or migration into the indoor or outdoor environment, including the movement of Contaminants through or in the air, soil, surface water or groundwater.

“Remedial Action” means actions required to (i) clean up, remove, treat or in any other way address Contaminants in the indoor or outdoor environment; (ii) prevent, minimize or otherwise address the Release or substantial threat of a material Release of Contaminants so they do not migrate or endanger or threaten to endanger public health or welfare or the indoor or outdoor environment; or (iii) perform pre-response or post-response studies and investigations and post-response monitoring and care or any other studies, reports or investigations relating to Contaminants.

“Replaced Lender” has the meaning assigned to that term in Section 3.7.

“Replacement Lender” has the meaning assigned to that term in Section 3.7.

“Reportable Event” means a “reportable event” described in Section 4043(c) of ERISA or in the regulations thereunder with respect to a Plan other than a reportable event for which the 30 day notice requirement to the PBGC has been waived, any event requiring disclosure under Section 4063(a) or 4062(e) of ERISA, receipt of a notice of withdrawal liability with respect to a Multiemployer Plan pursuant to Section 4202 of ERISA or receipt of a notice of reorganization or insolvency with respect to a Multiemployer Plan pursuant to Section 4242 or 4245 of ERISA.

“Required Lenders” means Non-Defaulting Lenders the sum of whose outstanding Term Loans (with any portion of such Term Loans denominated in Euros calculated on a Dollar Equivalent basis) and Revolving Commitments (or, after the Total Revolving Commitment has been terminated, the Assigned Dollar Value of outstanding Revolving Loans and the Assigned Dollar Value of LC Obligations) constitute greater than 50% of the sum of (i) the total outstanding Dollar Equivalent amount of Term Loans of Non-Defaulting Lenders and (ii) the Total Revolving Commitment less the aggregate Revolving Commitments of Defaulting Lenders (or, after the Total Revolving Commitment has been terminated, the total Assigned Dollar Value of outstanding Revolving Loans of Non-Defaulting Lenders and the aggregate Pro Rata Share of all Non-Defaulting Lenders of the total Assigned Dollar Value of outstanding LC Obligations at such time).

“Required Note Offer Amount Proceeds” shall mean (i) with respect to any Asset Disposition, the amount of any Net Sale Proceeds which would be required by the terms of the Senior Secured Notes Indenture to be applied to offer to purchase Senior Secured Notes and (ii) with respect to the proceeds of any Recovery Event, the amount of any such proceeds which would be required by the terms of the Senior Secured Notes Indenture to offer to purchase Senior Secured Notes; in each case (x) including amounts which are required under the terms of the

35

Senior Secured Notes Indenture to be accumulated to make such an offer, (y) assuming no reinvestment of such proceeds or expenditure of such proceeds to purchase replacement properties or assets and (z) after giving effect to any prepayment of Loans to the maximum extent permitted by the Senior Secured Notes Indenture without requiring an offer to repurchase Senior Secured Notes.

“Requirement of Law” means, as to any Person, any law (including common law), treaty, rule or regulation or judgment, decree, determination or award of an arbitrator or a court or other Governmental Authority, including without limitation, any Environmental Law, 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.

“Responsible Financial Officer” means, as to any Person, the chief financial officer, principal accounting officer, a financial vice president, controller, manager (in the case of a limited liability company) having responsibility for financial matters, treasurer or assistant treasurer of such Person.

“Responsible Officer” means, as to any Person, any of the chairman or vice chairman of the board of directors, the president, any executive vice president, the vice president-controller, any vice president, manager (in the case of a limited liability

company) or any Responsible Financial Officer of such Person.

“Restricted Payment” has the meaning assigned to that term in Section 8.4(a).

“Revolver Termination Date” means August 16, 2010 or such earlier date as the Revolving Commitments shall have been terminated or otherwise reduced to \$0 pursuant to this Agreement; provided, that, if there shall occur a date (an “earlier date”) on which in excess of \$100,000,000 of Public Notes or Permitted Unsecured Debt which have not been repaid or refinanced with Permitted Refinancing Indebtedness in accordance with the terms of this Agreement is scheduled to come due within three months, “Revolver Termination Date” means such earlier date.

“Revolving Commitment” means, with respect to any Revolving Lender, the obligation of such Revolving Lender to make Revolving Loans and participate in Letters of Credit and Swing Line Loans, as such commitment may be adjusted from time to time pursuant to this Agreement, which commitment as of the date hereof is the amount set forth opposite such Lender’s name on Schedule 1.1(a) hereto under the caption “Amount of Revolving Commitment” as the same may be adjusted from time to time pursuant to the terms hereof and “Revolving Commitments” means such commitments collectively, which commitments equal \$650,000,000 in the aggregate as of the date hereof.

“Revolving Facility” means the credit facility under this Agreement evidenced by the Revolving Commitments and the Revolving Loans.

“Revolving Lender” means any Lender which has a Revolving Commitment or is owed a Revolving Loan (or a portion thereof).

36

“Revolving Loan” and “Revolving Loans” have the meanings given in Section 2.1(b)(i).

“Revolving Note” has the meaning assigned to that term in Section 2.2(a).

“Rubicon” means Rubicon Inc., and its successors and assigns.

“Sale and Leaseback Transaction” means any arrangement, directly or indirectly, whereby a seller or transferor shall sell or otherwise transfer any real or personal property and then or thereafter lease, or repurchase under an extended purchase contract, conditional sales or other title retention agreement, the same or similar property.

“Scheduled Term B Dollar Repayments” means, with respect to the principal payments on the Term B Dollar Loans for each date set forth below, that percentage of the original principal amount of Term B Dollar Loans set forth opposite thereto:

Scheduled Term B Dollar Repayments

<u>Date</u>	<u>Principal Payment</u>
August 31, 2006	1% of original principal amount of Term B Dollar Loans
August 31, 2007	1% of original principal amount of Term B Dollar Loans
August 31, 2008	1% of original principal amount of Term B Dollar Loans
August 31, 2009	1% of original principal amount of Term B Dollar Loans
August 31, 2010	1% of original principal amount of Term B Dollar Loans
August 31, 2011	1% of original principal amount of Term B Dollar Loans
August 31, 2012	1% of original principal amount of Term B Dollar Loans
Term B Loan Maturity Date	The aggregate principal amount of Term B Dollar Loans

“Scheduled Term B Euro Repayments” means, with respect to the principal payments on the Term B Euro Loans for each date set forth below, the amount equal to the percentage of Term B Euro Loans made on the Closing Date set forth opposite thereto, as reduced from time to time pursuant to Sections 4.3 and 4.4:

37

Scheduled Term B Euro Repayments

<u>Date</u>	<u>Repayment</u>

August 31, 2006	1% of original principal amount of Term B Euro Loans
August 31, 2007	1% of original principal amount of Term B Euro Loans
August 31, 2008	1% of original principal amount of Term B Euro Loans
August 31, 2009	1% of original principal amount of Term B Euro Loans
August 31, 2010	1% of original principal amount of Term B Euro Loans
August 31, 2011	1% of original principal amount of Term B Euro Loans
August 31, 2012	1% of original principal amount of Term B Euro Loans
Term B Loan Maturity Date	The aggregate principal amount of Term B Euro Loans then outstanding

“Scheduled Term Repayments” mean, for any Term Facility, the scheduled principal payments set forth in the “Scheduled Term Repayments” definition applicable to such Term Facility.

“SEC” means the Securities and Exchange Commission or any successor thereto.

“Secured Parties” has the meaning provided in the respective Security Documents to the extent defined therein and shall include any Person who is granted a security interest pursuant to any Loan Document.

“Securities” means any stock, shares, voting trust certificates, bonds, debentures, options, warrants, notes, or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as “securities” or any certificates of interest, shares or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing.

“Security Documents” means, collectively the Collateral Security Agreement, the Pledge Agreement, the Mortgages, the UK Security Documents and all other agreements, assignments, security agreements, instruments and documents executed in connection therewith,

in each case as the same may at any time be amended, supplemented, restated or otherwise modified and in effect. For purposes of this Agreement, “Security Documents” shall also include all guaranties, mortgagees, pledge agreements, collateral assignments, subordination agreements and other collateral documents and any reaffirmation of the foregoing in the nature thereof entered into by the Borrower or any Subsidiary of the Borrower on and after the date of this Agreement in favor of the Collateral Agent for the benefit of the Secured Parties in satisfaction of the requirements of this Agreement, but shall exclude any Foreign Intercompany Loan Security Documents.

“Senior Note (HI) Documents” means the Senior Notes (HI), the Senior Notes (HI) Indenture and all other documents evidencing, guaranteeing or otherwise governing the terms of the Senior Notes (HI).

“Senior Notes (HI)” means those certain 9-7/8% senior notes due March 1, 2009 issued by the Borrower pursuant to the terms of the Senior Notes (HI) Indenture.

“Senior Notes (HI) Indenture” means that certain Indenture dated as of March 21, 2002 among Borrower, the guarantors named therein and Wells Fargo Bank, National Association, as trustee (as the same may be amended in compliance with this Agreement) and any supplemental indenture or additional indenture to be entered into with respect to the Senior Notes (HI) to the extent permitted under Section 8.11.

“Senior Note (HLLC) Documents” means the Senior Notes (HLLC), the Senior Notes (HLLC) Indenture and all other documents evidencing, guaranteeing or otherwise governing the terms of the Senior Notes (HLLC).

“Senior Notes (HLLC)” means (i) those certain 11-1/2% senior notes due July 15, 2012 originally issued by HLLC pursuant to the terms of the Senior Notes (HLLC) Indenture and (ii) those certain floating rate senior notes due July 15, 2011 originally issued by HLLC pursuant to the terms of the Senior Notes (HLLC) Indenture.

“Senior Notes (HLLC) Indenture” means that certain Indenture dated as of June 22, 2004 among Borrower (as successor to HLLC), the guarantors named therein and HSBC Bank USA, National Association, as trustee (as the same may be amended in compliance with this Agreement, including pursuant to the Supplemental Indenture dated as of July 11, 2005) and any supplemental indenture or additional indenture to be entered into with respect to the Senior Notes (LLC) to the extent permitted under Section 8.11.

“Senior Secured Note Documents” means the Senior Secured Notes, the Senior Secured Notes Indenture and all other documents evidencing, guaranteeing or otherwise governing the terms of the Senior Secured Notes.

“Senior Secured Notes” means those certain 11-5/8% senior secured notes due October 15, 2010 originally issued by HLLC pursuant to the terms of the Senior Secured Notes Indenture, and secured by the Collateral on a pari passu basis with the Obligations.

“Senior Secured Notes Indenture” means that certain Indenture dated as of September 30, 2003 among Borrower (as successor to HLLC), the guarantors named therein and

HSBC Bank USA, National Association (as successor to HSBC Bank USA), as trustee (as the same may be amended in compliance with this Agreement, including pursuant to the Supplemental Indenture dated as of July 13, 2005) and any supplemental indenture or additional indenture to be entered into with respect to the Senior Secured Notes to the extent permitted under Section 8.11.

“Senior Secured Notes Obligations” means the obligations incurred by Borrower under the Senior Secured Notes Indenture, as evidenced by the Senior Secured Notes.

“Senior Subordinated Note (HI 2009) Documents” means the Senior Subordinated Notes (HI 2009), Senior Subordinated Notes (HI 2009) Indenture and all other documents evidencing, guaranteeing or otherwise governing the terms of the Senior Subordinated Notes (HI 2009).

“Senior Subordinated Notes (HI 2009)” means those certain 10-1/8% senior subordinated notes due July 1, 2009 issued by the Borrower pursuant to the terms of the Senior Subordinated Notes (HI 2009) Indenture.

“Senior Subordinated Notes (HI 2009) Indenture” means, collectively, (i) that certain Indenture dated as of March 13, 2001 among Borrower, the guarantors named therein and The Bank of New York, as trustee and (ii) that certain Indenture dated as of June 30, 1999 among Borrower, the guarantors named therein and Wells Fargo Bank, National Association, as trustee, in each case, as the same may be amended in compliance with this Agreement and including any supplemental indenture or additional indenture to be entered into with respect to the Senior Subordinated Notes (HI 2009) to the extent permitted under Section 8.11.

“Senior Subordinated Note (HI 2015) Documents” means the Senior Subordinated (HI 2015), the Senior Subordinated Notes (HI 2015) Indenture and all other documents evidencing, guaranteeing or otherwise governing the terms of the Senior Subordinated Notes (HI 2015).

“Senior Subordinated Notes (HI 2015)” shall mean (i) those certain 7-3/8% senior subordinated notes due January 1, 2015 denominated in Dollars issued by the Borrower pursuant to the terms of the Senior Subordinated Notes (HI 2015) Indenture and (ii) those certain 7-1/2% senior subordinated notes due January 1, 2015 denominated in Euros issued by the Borrower pursuant to the terms of the Senior Subordinated Notes (HI 2015) Indenture.

“Senior Subordinated Notes (HI 2015) Indenture” shall mean that certain Indenture dated as of December 17, 2004 among Borrower, the guarantors named therein and Wells Fargo Bank Minnesota, National Association, as trustee (as the same may be amended in compliance with this Agreement) and any supplemental indenture or additional indenture to be entered into with respect to the Senior Subordinated Notes (HI 2015) to the extent permitted under Section 8.11.

“Solvent” means, when used with respect to (i) any Person (other than subject to clause (ii)), that (x) the fair saleable value of its assets is in excess of the total amount of its liabilities (including for purposes of this definition all liabilities, whether or not reflected on a balance sheet prepared in accordance with GAAP, and whether direct or indirect, fixed or

contingent, disputed or undisputed), (y) it is able to pay its debts or obligations in the ordinary course as they mature and (z) it has capital sufficient to carry on its business and all business in which it is about to engage and (ii) for any Person other than a Domestic Subsidiary, such Person has the ability to pay its debts as and when they fall due and could not be deemed to be insolvent for the purposes of the law of such Person’s jurisdiction of formation. For purposes of Section 6.5(b) “debt” means any liability on a claim, and “claim” means (A) any right to payment, whether or not such a right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, or unsecured (including all obligations, if any, under any Plan or the equivalent for unfunded past service liability, and any other unfunded medical and death benefits) or (B) any right to an equitable remedy for breach of performance if such breach gives rise to a payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured. In computing the amount of contingent or unliquidated liabilities at any time, such liabilities will be computed at the amount which, in 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.

“Spot Rate” means, for any currency at any date, the rate quoted by DB as the spot rate for the purchase by DB of such currency with another currency through its foreign exchange trading office or such other rate which the Administrative Agent may select based on reasonable commercial practices.

“S&P” means Standard & Poor’s Ratings Service, a division of the McGraw-Hill Companies, Inc., or any successor to the rating agency business thereof.

“Standby Letters of Credit” means any of the irrevocable standby letters of credit issued pursuant to this Agreement, in form acceptable to the Facing Agent, together with any increases or decreases in the Stated Amount thereof and any renewals, amendments and/or extensions thereof.

“Stated Amount” or “Stated Amounts” means, (i) with respect to any Letter of Credit issued in Dollars, the stated or face amount of such Letter of Credit to the extent available at the time for drawing (subject to presentment of all requisite documents), and (ii) with respect to any Letter of Credit issued in any currency other than Dollars, the Assigned Dollar Value of the stated or face amount of such Letter of Credit to the extent available at the time for drawing (subject to presentment of all requisite documents), in either case, as the same may be increased or decreased from time to time in accordance with the terms of such Letter of Credit. For purposes of calculating the Stated Amount of any Letter of Credit at any time:

(A) any increase in the Stated Amount of any Letter of Credit by reason of any amendment to any Letter of Credit shall be deemed effective under this Agreement as of the date Facing Agent actually issues an amendment purporting to increase the Stated Amount of such Letter of Credit, whether or not Facing Agent receives the consent of the Letter of Credit beneficiary or beneficiaries to the amendment, except that if the Borrower has required that the increase in Stated Amount be given effect as of an earlier date and Facing Agent issues an

41

amendment to that effect, then such increase in Stated Amount shall be deemed effective under this Agreement as of such earlier date requested by the Borrower; and

(B) any reduction in the Stated Amount of any Letter of Credit by reason of any amendment to any Letter of Credit shall be deemed effective under this Agreement as of the later of (x) the date Facing Agent actually issues an amendment purporting to reduce the Stated Amount of such Letter of Credit, whether or not the amendment provides that the reduction be given effect as of an earlier date, or (y) the date Facing Agent receives the written consent (including by authenticated telex, cable, SWIFT messages or facsimile transmission (with, in the case of a facsimile transmission, a follow-up original hard copy)) of the Letter of Credit beneficiary or beneficiaries to such reduction, whether written consent must be dated on or after the date of the amendment issued by Facing Agent purporting to effect such reduction.

“Sterling” means the lawful currency of the United Kingdom.

“Subsidiary” of any Person means any corporation, partnership (limited or general), limited liability company, trust or other entity of which a majority of the Capital Stock (or equivalent beneficial ownership or voting interest) having ordinary voting power to elect a majority of the board of directors (if a corporation) or to select the trustee or equivalent controlling interest, shall, at the time such reference becomes operative, be directly or indirectly owned or controlled by such Person or one or more of the other subsidiaries of such Person or any combination thereof. Unless otherwise qualified, all references to a “Subsidiary” or to “Subsidiaries” in this Agreement shall refer to a Subsidiary or Subsidiaries of the Borrower. Unless otherwise expressly provided, an Unrestricted Subsidiary shall not be considered a “Subsidiary” of the Borrower for purposes of this Agreement.

“Subsidiary Guarantor” means each Subsidiary of the Borrower that is or becomes a party to the Subsidiary Guaranty or delivers a guaranty pursuant to Section 7.11 or 7.13.

“Subsidiary Guaranty” means the guaranty executed by the Subsidiary Guarantors, in form and substance satisfactory to the Administrative Agent, and delivered as of the Closing Date, as the same may be amended, supplemented or otherwise modified from time to time.

“Swing Line Commitment” means, with respect to the Swing Line Lender at any date, the obligation of the Swing Line Lender to make Swing Line Loans pursuant to Section 2.1(c) in the amount referred to therein.

“Swing Line Lender” means DB in such capacity.

“Swing Line Loan Participation Certificate” means a certificate, substantially in the form of Exhibit 2.1(c).

42

“Swing Line Loans” has the meaning assigned to that term in Section 2.1(c)(i).

“Swing Line Note” has the meaning assigned to that term in Section 2.2(a).

“TAI” means Tioxide Americas Inc., a direct Wholly-Owned Subsidiary of TG that is a Cayman Island corporation.

“Tax Distributions” has the meaning provided in Section 8.4.

“Tax Sharing Agreement” means that certain tax sharing agreement dated as of the date hereof by and among Borrower, Huntsman Corporation and other Subsidiaries of Huntsman Corporation referred to therein, initially substantially in the form of Exhibit 5.1(v), as amended or otherwise modified from time to time in accordance with Section 8.11.

“Taxes” has the meaning assigned to that term in Section 4.7(a).

“Technology” has the meaning assigned to that term in Section 8.3(f).

“Term B Dollar Commitment” means, with respect to any Term B Lender, the principal amount set forth opposite such Lender’s name on Schedule 1.1(a) hereto or in any Assignment and Assumption Agreement under the caption “Amount of Term B Dollar Commitment”, as such commitment may be adjusted from time to time pursuant to this Agreement or increased pursuant to Section 2.1(a)(ii), and “Term B Dollar Commitments” means such commitments collectively, which commitments equal \$1,730,000,000 in the aggregate on the Closing Date.

“Term B Dollar Facility” means the credit facility under this Agreement evidenced by the Term B Dollar Commitments and the Term B Dollar Loans.

“Term B Dollar Lender” means any Lender which has a Term B Dollar Commitment or has made (or a portion thereof) a Term B Dollar Loan.

“Term B Dollar Loan” and “Term B Dollar Loans” have the meanings assigned to those terms in Section 2.1(a)(i).

“Term B Dollar Note” and “Term B Dollar Notes” have the meanings assigned to those terms in Section 2.2(a).

“Term B Euro Commitment” means, with respect to any Term B Lender, the principal amount set forth opposite such lender’s name on Schedule 1.1(a) hereto or in any Assignment and Assumption Agreement under the caption “Amount of Term B Euro Commitment”, as such commitment may be adjusted from time to time pursuant to this Agreement, and “Term B Euro Commitments” means such commitments collectively, which commitments equal €100,000,000 Euros in the aggregate on the Closing Date.

“Term B Euro Facility” means the credit facility under this Agreement evidenced by the Term B Euro Commitments and the Term B Euro Loans.

43

“Term B Euro Lender” means any Lender which has a Term B Euro Commitment or is owed a Term B Euro Loan (or a portion thereof).

“Term B Euro Loan” and “Term B Euro Loans” have the meanings assigned to those terms in Section 2.1(a)(i).

“Term B Euro Note” and “Term B Euro Notes” have the meanings assigned to those terms in Section 2.2(a).

“Term B Loan Facility” means the Term B Dollar Facility or the Term B Euro Facility.

“Term B Loan Maturity Date” means August 16, 2012; provided, that, if there shall occur a date (an “earlier date”) on which in excess of \$100,000,000 of Public Notes or Permitted Unsecured Debt which have not been repaid or refinanced with Permitted Refinancing Indebtedness in accordance with the terms of this Agreement is scheduled to come due within three months, “Term B Loan Maturity Date” means such earlier date.

“Term Commitment” means, with respect to each Lender and any Term Facility, the principal amount set forth opposite such Lender’s name on Schedule 1.1(a) hereto or in any Assignment and Assumption Agreement under the caption for the amount of commitment to such Term Facility, as such commitments may be adjusted from time to time pursuant to this Agreement, and “Term Commitments” means such commitments collectively.

“Term Facilities” means the Facilities under the Agreement other than the Revolving Facility.

“Term Loan Ratable Share” shall mean, as of any date of determination, a fraction, the numerator of which is the total outstanding principal amount of Term Loans as of such date and the denominator of which is an amount equal to the sum of (i) the total principal amount of Term Loans outstanding as of such date and (ii) the total principal amount of Senior Secured Notes outstanding as of such date.

“Term Loans” means the Loans under the Term Facilities, collectively.

“Term Maturity Date” means, with respect to any Term Facility, the scheduled maturity date for such Term Facility under this Agreement.

“Term Note” and “Term Notes” means the notes provided for in Section 2.2 that evidence indebtedness under the Term Facilities, collectively.

“Term Percentage” means, at any time with respect to any Term Facility, a fraction (expressed as a percentage) the numerator of which is equal to the aggregate Assigned Dollar Value of all Loans under such Term Facility outstanding at such time and the denominator of which is equal to the aggregate Assigned Dollar Value of all Term Loans outstanding at such time.

44

“Test Period” means, at any time the four Fiscal Quarters of the Borrower then last ended.

“TG” means Tioxide Group Unlimited, a direct Subsidiary of the Borrower that is a private unlimited company incorporated under the laws of England and Wales with company number 00249759.

“Thai Holding Companies” means the Domestic Subsidiaries of the Borrower whose sole asset, if any, is an ownership interest in Huntsman (Thailand) Ltd., a corporation organized under the laws of Thailand, and identified as such on Schedule 6.13.

“Total Available Revolving Commitment” means, at the time of any determination thereof is made, the sum of the respective Available Revolving Commitments of the Lenders at such time.

“Total Commitment” means, at the time any determination thereof is made, the sum of the Term Commitments and the Revolving Commitments at such time.

“Total Revolving Commitment” means, at any time, the sum of the Revolving Commitments of each of the Lenders at such time.

“Transaction” means (i) each of the Credit Events occurring on the date of the Initial Borrowing, (ii) the consummation of the Merger, (iii) the repayment of the Prior Credit Agreements and other Indebtedness contemplated by Section 6.8(a); (iv) such other transactions as are contemplated by the Documents and (v) the payment of fees and expenses in connection with the foregoing.

“Transaction Documents” means (i) the Merger Agreement and all certificates and other documents delivered thereunder, (ii) any amendments to the Public Note Documents entered into in compliance with this Agreement, (iii) any documents relating to the repayment of the Prior Credit Agreements and other Indebtedness contemplated by Section 6.8(a) and (iv) all other agreements or instruments executed in connection with the Transaction.

“Transferee” has the meaning assigned to that term in Section 12.8(d).

“Type” means any type of Loan, namely, a Base Rate Loan or a Eurocurrency Loan.

“UCC” means the Uniform Commercial Code as in effect from time to time in the relevant jurisdiction.

“UK Debenture” has the meaning assigned to that term Section 5.1(b).

“UK Holdco Note” means that certain unsecured promissory note issued by UK Holdco 1 in favor of Huntsman Finco in the form attached hereto as Exhibit 1.1(a) in the aggregate principal amount outstanding as of June 30, 2005 of \$857,800,000.

“UK Holdco 1” means Huntsman (Holdings) UK, a direct Wholly-Owned Subsidiary of TG that is a private unlimited company incorporated under the laws of England and Wales with company number 03768308.

“UK Holdco 2” means Huntsman (UK) Limited, a direct Wholly-owned Subsidiary of UK Holdco 1 that is a private limited company incorporated under the laws of England and Wales with company number 03767080.

“UK Petrochem” means Huntsman Petrochemicals (UK) Limited, a direct Wholly-Owned Subsidiary of UK Petrochem Holdings that is a private limited company incorporated under the laws of England and Wales with company number 03767075.

“UK Petrochem Holdings” means UK Petrochemicals (UK) Holdings, a direct Wholly-Owned Subsidiary of UK Holdco 1 that is a private unlimited company incorporated under the laws of England and Wales.

“UK Petrochem Holdings Note” means that certain unsecured promissory note issued by UK Petrochem Holdings in favor of Huntsman Finco in the form attached hereto as Exhibit 1.1(c) in the aggregate principal amount outstanding as of June 30, 2005 at \$624,400,000.

“UK Pledge Agreements” means the English law governed charges over shares in respect of the shares held by the Borrower or a Subsidiary Guarantor in TG or UK Holdco 1 granted in favor of the UK Security Trustee (as modified, supplemented or amended from time to time).

“UK Security Trustee” means the DB in its capacity as UK Security Trustee under the UK Security Documents or any successor UK Security Trustee.

“UK Security Documents” means the UK Pledge Agreements and the UK Debenture.

“Unmatured Event of Default” means an event, act or occurrence which with the giving of notice or the lapse of time (or both) would become an Event of Default.

“Unpaid Drawing” has the meaning assigned to that term in Section 2.9(c).

“Unrestricted Investment” has the meaning assigned to that term in Section 8.4.

“Unrestricted Subsidiary” means each of the Persons identified on Schedule 1.1(c) hereto and (i) any Subsidiary of the Borrower that at or prior to the time of formation or acquisition thereof shall be designated an Unrestricted Subsidiary in an officers’ certificate signed by two Responsible Financial Officers of the Borrower, (ii) any Subsidiary of an Unrestricted Subsidiary created at or after the designation of its parent company as an Unrestricted Subsidiary pursuant to clause (i) above and (iii) any Permitted Unconsolidated Venture that, as a result of an Investment permitted under Section 8.7(k), (p) or (q), would otherwise become a Subsidiary of the Borrower; provided, however, that no Receivables Subsidiary may be an Unrestricted Subsidiary.

46

“Unrestricted Subsidiary Investment Basket” means, as of any date of determination, an amount equal to the sum of (i) \$125,000,000 plus (ii) the after-tax amount of any cash returns of principal or capital on Investments listed on Schedule 1.1(c) hereto or made pursuant to Section 8.7(k), cash dividends thereon and other cash returns on investment thereon, as the case may be.

“Voting Securities” means any class of Capital Stock of a Person pursuant to which the holders thereof have, at the time of determination, the general voting power under ordinary circumstances to vote for the election of directors, managers, trustees or general partners of such Person (irrespective of whether or not at the time any other class or classes will have or might have voting power by reason of the happening of any contingency).

“Weighted Average Life to Maturity” means, when applied to any Indebtedness at any date, the number of years obtained by dividing (i) the then outstanding principal amount of such Indebtedness into (ii) the sum of each of the products obtained by multiplying (x) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof by (y) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the scheduled due date of each such remaining payment.

“Wholly-Owned Subsidiary” means, with respect to any Person, any Subsidiary of such Person, all of the outstanding shares of capital stock of which (other than qualifying shares required to be owned by directors of Foreign Subsidiaries, or similar *de minimis* issuances of capital stock to comply with Requirements of Law) are at the time owned directly or indirectly by such Person and/or one or more Wholly-Owned Subsidiaries of such Person; provided, that each of Nitroil Vegyipari Termelő Fejlesztő Részvénytársaság and its Wholly-Owned Subsidiaries shall be deemed to be a Wholly-Owned Subsidiary. For purposes of this definition, ‘capital stock’ shall include equivalent ownership or controlling interests having ordinary voting power in entities other than corporations.

“written” or “in writing” means any form of written communication or a communication by means of telecopier device or authenticated telex, telegraph or cable.

The foregoing definitions shall be equally applicable to both the singular and plural forms of the defined terms. In the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including” and the words “to” and “until” each mean “to but excluding.” The words “herein,” “hereof” and words of similar import as used in this Agreement shall refer to this Agreement as a whole and not to any particular provision in this Agreement. References to “Articles,” “Sections,” “paragraphs,” “Exhibits” and “Schedules” in this Agreement shall refer to Articles, Sections, paragraphs, Exhibits and Schedules of this Agreement unless otherwise expressly provided; references to Persons include their respective permitted successors and assigns or, in the case of governmental Persons, Persons succeeding to the relevant functions of such persons; and all references to statutes and related regulations shall include any amendments of same and any successor statutes and regulations. Unless otherwise expressly provided herein, references to constitutive and Organizational Documents and to agreements (including the Loan Documents) and other contractual instruments shall be deemed to include subsequent amendments, restatements,

47

extensions, supplements and other modifications thereto, but only to the extent that such amendments, restatements, extensions, supplements and other modifications are not prohibited by any Loan Document.

1.2 Accounting Terms; Financial Statements

(a) Except as otherwise expressly provided herein (including without limitation, any modification to the terms hereof pursuant to Section 8.12), all accounting terms used herein but not expressly defined in this Agreement and all computations and determinations for purposes of determining compliance with the financial requirements of this Agreement shall be made in accordance with GAAP in effect on the date hereof and on a basis consistent with the presentation of the financial statements and projections delivered pursuant to, or otherwise referred to in, Sections 6.5(a) and 6.5(e). Notwithstanding the foregoing sentence, the financial statements required to be delivered pursuant to Section 7.1 shall be prepared in accordance with GAAP as in effect on the respective dates of their preparation. Unless otherwise provided for herein, wherever any computation is to be made with respect to any Person and its Subsidiaries, such computation shall be made so as to exclude all items of income, loss, assets and liabilities attributable to any Person that is not a Subsidiary of such Person. For purposes of the financial terms set forth herein, whenever a reference is made to a determination which is required to be made on a consolidated basis (whether in accordance with GAAP or otherwise) for the Borrower and its Subsidiaries, such determination shall be made as if each Unrestricted Subsidiary were wholly-owned by a Person not an Affiliate of the Borrower.

(b) Solely for purposes of delivery of the financial statements required by Sections 6.5, 7.1(a) and (b), Unrestricted Subsidiaries shall be deemed to be Subsidiaries; provided, however, concurrently with the delivery of the officer’s certificate

required by Section 7.2(b), for purposes of calculating compliance with the financial covenants hereof, Borrower shall also deliver to Administrative Agent statements excluding the Unrestricted Subsidiaries, and, upon request of Administrative Agent, reflecting the relevant calculations pertaining to the Unrestricted Subsidiaries existing on the Closing Date, in each case in form and substance satisfactory to the Administrative Agent.

ARTICLE II

AMOUNT AND TERMS OF CREDIT

2.1 The Commitments

(a) Term B Loan.

(i) Subject to the terms and conditions hereof, (A) each Term B Dollar Lender agrees to make a loan in Dollars (the "Term B Dollar Loans") to the Borrower on the Closing Date in the aggregate principal amount of such Lender's Term B Dollar Commitment; and (B) each Term B Euro Lender agrees to make a loan in Euros (the "Term B Euro Loans") and, together with the Term B Dollar Loans, the "Term B Loans") to the Borrower on the Closing Date in the aggregate principal amount of such Lender's Term B Euro Commitment. No amount of a

48

Term B Loan which is repaid or prepaid by the Borrower may be reborrowed hereunder. The Term B Dollar Loans (i) shall be advanced to the Borrower pursuant to a single drawing, which shall be on the Closing Date, (ii) shall be denominated in Dollars, (iii) shall initially be Eurocurrency Loans with an Interest Period of up to one month, as determined by the Administrative Agent and, except as hereinafter provided, may, at the option of the Borrower, be maintained as and/or converted into Base Rate Loans or Eurocurrency Loans or a combination thereof, provided, that all Term B Dollar Loans made by the Term B Dollar Lenders pursuant to the same Borrowing shall, unless otherwise specifically provided herein, consist entirely of Term B Dollar Loans of the same Type. The Term B Euro Loans (1) shall be advanced to the Borrower pursuant to a single drawing, which shall be on the Closing Date, (2) shall be denominated in Euros, (3) shall initially be made as Eurocurrency Loans with an Interest Period of one month, provided, that all Term B Euro Loans made by the Term B Euro Lenders pursuant to the same Borrowing shall, unless otherwise specifically provided herein, consist entirely of Term B Euro Loans of the same Type.

(ii) (A) The Borrower shall have the right at any time following the date on which the Administrative Agent notifies the Borrower that the initial syndication of the Loans and Commitments with respect to this Agreement has occurred to the Administrative Agent's satisfaction (so long as (x) no Unmatured Event of Default or Event of Default then exists and is continuing, (y) the Borrower shall have delivered to Administrative Agent a Compliance Certificate for the period of four full Fiscal Quarters immediately preceding the incurrence described below (prepared in good faith and in a manner and using such methodology which is consistent with the most recent financial statements delivered pursuant to Section 7.1) giving pro forma effect to such incurrence and evidencing compliance with the covenants set forth in Article IX) and (z) such incurrence is not prohibited by the terms of any Public Note Document), to incur from one or more existing Lenders and/or other Persons that are Eligible Assignees and which, in each case, agree to make such term loans to the Borrower, Additional Term Loans in Dollars (in maximum amounts described below), which loans may be incurred as one or more tranches of additional term loans as determined by Administrative Agent: (1) in an aggregate principal amount not to exceed \$300,000,000 in order to accommodate a merger or other transaction as a result of which Huntsman Advanced Materials LLC is merged into or becomes a Subsidiary of the Borrower so long as after giving effect to such transaction and incurrence, the Borrower's Consolidated Fixed Charge Coverage Ratio (as defined in the Senior Secured Note Indenture and the Senior Note (HLLC) Indenture) would either not be reduced or would not be less than 3.0 to 1.0 and (2) in an aggregate principal amount not to exceed \$500,000,000 so long as the proceeds of such Additional Term Loans pursuant to this clause (2) are used solely for (i) Consolidated Capital Expenditures otherwise permitted hereunder; (ii) repayment of secured Indebtedness of the Borrower; and (iii) to finance Acquisitions permitted by Section 8.3(b) hereof.

49

(B) In the event that the Borrower desires to incur Additional Term Loans, the Borrower will enter into an amendment with the lenders (who shall by execution thereof become Lenders hereunder if not theretofore Lenders) to provide for such Additional Term Loans, which amendment shall set forth any terms and conditions of the Additional Term Loans not covered by this Agreement as agreed by the Borrower and such Lenders, and shall provide for the issuance of promissory notes to evidence the Additional Term Loans if requested by the lenders advancing Additional Term Loans (which notes shall constitute Term Notes for purposes of this Agreement), with such amendment to be in form and substance reasonably acceptable to Administrative Agent and consistent with the terms of this Section 2.1(a) (ii) and of the other provisions of this Agreement. No consent of any Lender (other than any Lender making Additional Term Loans) is required to permit the Loans contemplated by this Section 2.1(a)(ii) or the aforesaid amendment to effectuate the Additional Term Loans. This section shall supercede any provisions contained in this Agreement, including, without limitation, Section 12.1, to the contrary.

(b) Revolving Loans. Each Revolving Lender, severally and for itself alone, hereby agrees, on the terms and

subject to the conditions hereinafter set forth and in reliance upon the representations and warranties set forth herein and in the other Loan Documents, to make loans to the Borrower denominated in Dollars or an Alternative Currency on a revolving basis from time to time during the Commitment Period, in an amount that will not (i) exceed its Pro Rata Share of the Total Available Revolving Commitment (each such loan by any Lender, a “Revolving Loan” and collectively, the “Revolving Loans”) or (ii) cause the Assigned Dollar Value of Revolving Loans, Swing Line Loans and LC Obligations denominated in an Alternative Currency to exceed \$150,000,000. All Revolving Loans comprising the same Borrowing hereunder shall be made by the Revolving Lenders simultaneously and in proportion to their respective Revolving Commitments. Prior to the Revolver Termination Date, Revolving Loans may be repaid and reborrowed by the Borrower in accordance with the provisions hereof and, except as otherwise specifically provided in Section 3.6, all Revolving Loans comprising the same Borrowing shall at all times be of the same Type.

(c) Swing Line Loans

(i) Swing Line Commitment. Subject to the terms and conditions hereof, the Swing Line Lender in its individual capacity agrees to make swing line loans in Dollars, Euros or Sterling (or, at the option of the Swing Line Lender, any other Alternative Currency) (“Swing Line Loans”) to the Borrower on any Business Day from time to time during the Commitment Period in an aggregate principal amount at any one time outstanding not to exceed the Dollar Equivalent of Fifty Million Dollars (\$50,000,000); provided, however, that in no event may the amount of any Borrowing of Swing Line Loans (A) exceed the Total Available Revolving Commitment immediately prior to such Borrowing (after giving effect to the use of proceeds thereof), (B) cause the outstanding Revolving Loans of any Lender, when added to such Lender’s Pro Rata Share of the then outstanding Swing Line Loans and Pro Rata Share of the aggregate LC Obligations (exclusive of Unpaid Drawings relating to LC Obligations which are

50

repaid with the proceeds of, and simultaneously with the incurrence of, Revolving Loans or Swing Line Loans) to exceed such Lender’s Revolving Commitment or (C) cause the Assigned Dollar Value of Revolving Loans, Swing Line Loans and LC Obligations denominated in an Alternative Currency to exceed \$150,000,000. Amounts borrowed by the Borrower under this Section 2.1(c)(i) may be repaid and reborrowed until the Revolver Termination Date.

(ii) Refunding of Swing Line Loans. The Swing Line Lender, at any time in its sole and absolute discretion, may on behalf of the Borrower (which hereby irrevocably directs the Swing Line Lender to so act on its behalf) notify each Revolving Lender (including the Swing Line Lender) to make a Revolving Loan in an amount equal to such Lender’s Pro Rata Share of the Dollar Equivalent of the principal amount of the Swing Line Loans (the “Refunded Swing Line Loans”) outstanding on the date such notice is given, provided, however, that such notice shall be deemed to have automatically been given upon the occurrence of an Event of Default under Sections 10.1(e) or 10.1(f) or upon the occurrence of a Change of Control. Unless any of the events described in Sections 10.1(e) or 10.1(f) shall have occurred (in which event the procedures of Section 2.1(c)(iii) shall apply) and regardless of whether the conditions precedent set forth in this Agreement to the making of a Revolving Loan are then satisfied, each Lender shall make the proceeds of its Revolving Loan available to the Swing Line Lender at the Payment Office prior to 11:00 a.m., New York City time, in funds immediately available on the Business Day next succeeding the date such notice is given. The proceeds of such Revolving Loans shall be immediately applied to repay the Refunded Swing Line Loans.

(iii) Participation in Swing Line Loans. If, prior to refunding a Swing Line Loan with a Revolving Loan pursuant to Section 2.1(c)(ii), one of the events described in Sections 10.1(e) or 10.1(f) shall have occurred, or if for any other reason a Revolving Loan cannot be made pursuant to Section 2.1(c)(ii), then, subject to the provisions of Section 2.1(c)(iv) below, each Revolving Lender will, on the date such Revolving Loan was to have been made, purchase (without recourse or warranty) from the Swing Line Lender an undivided participation interest in the Swing Line Loan in an amount equal to its Pro Rata Share of the Dollar Equivalent of such Swing Line Loan. Upon request, each Revolving Lender will immediately transfer to the Swing Line Lender, in immediately available funds, the amount of its participation and upon receipt thereof the Swing Line Lender will deliver to such Revolving Lender a Swing Line Loan Participation Certificate dated the date of receipt of such funds and in such amount.

(iv) Lenders’ Obligations Unconditional. Each Revolving Lender’s obligation to make Revolving Loans in accordance with Section 2.1(c)(ii) and to purchase participating interests in accordance with Section 2.1(c)(iii) above shall, except as set forth in the last sentence of this clause (iv), be absolute and unconditional and shall not, except as set forth in the last sentence of this clause (iv), be affected by any circumstance, including, without limitation, (A) any set-off,

51

counterclaim, recoupment, defense or other right which such Revolving Lender may have against the Swing Line Lender, the Borrower or any other Person for any reason whatsoever; (B) the occurrence or continuance of any Event of Default or Unmatured Event of Default; (C) any adverse change in the condition (financial or otherwise) of the Borrower or any other Person; (D) any breach of this Agreement by the Borrower or any other Person; (E) any inability of the Borrower to satisfy the conditions precedent to borrowing set forth in this Agreement on the date upon which such participating interest is to be purchased or (F) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing. If any Revolving Lender does not make available to the Swing Line Lender the amount required pursuant to Section 2.1(c)(ii) or (iii) above, as the case may be, the Swing Line Lender shall be entitled to

recover such amount on demand from such Revolving Lender, together with interest thereon for each day from the date of non-payment until such amount is paid in full at the Federal Funds Rate for the first two Business Days and at the Base Rate thereafter. Notwithstanding the foregoing provisions of this Section 2.1(c)(iv), no Revolving Lender shall be required to make a Revolving Loan to the Borrower for the purpose of refunding a Swing Line Loan pursuant to Section 2.1(c)(ii) above or to purchase a participating interest in a Swing Line Loan pursuant to Section 2.1(c)(iii) if an Event of Default or Unmatured Event of Default has occurred and is continuing and, prior to the making by the Swing Line Lender of such Swing Line Loan, the Swing Line Lender has received written notice from such Revolving Lender specifying that such Event of Default or Unmatured Event of Default has occurred and is continuing, describing the nature thereof and stating that, as a result thereof, such Revolving Lender shall cease to make such Refunded Swing Line Loans and purchase such participating interests, as the case may be; provided, however, that the obligation of such Revolving Lender to make such Refunded Swing Line Loans and to purchase such participating interests shall be reinstated upon the earlier to occur of (y) the date upon which such Revolving Lender notifies the Swing Line Lender that its prior notice has been withdrawn and (z) the date upon which the Event of Default or Unmatured Event of Default specified in such notice no longer is continuing.

2.2 Notes

(a) Evidence of Indebtedness. The Borrower's obligation to pay the principal of and interest on all the Loans made to it by each Lender shall, if requested by a Lender, be evidenced, (1) if Term B Dollar Loans, by a promissory note (each, a "Term B Dollar Note") and, collectively, the "Term B Dollar Notes") duly executed and delivered by the Borrower substantially in the form of Exhibit 2.2(a)(1) hereto, with blanks appropriately completed in conformity herewith, (2) if Term B Euro Loans, by a promissory note (each, a "Term B Euro Note") and, collectively, the "Term B Euro Notes") duly executed and delivered by the Borrower substantially in the form of Exhibit 2.2(a)(2) hereto, with blanks appropriately completed in conformity herewith, (3) if Revolving Loans, by a promissory note (each, a "Revolving Note") and, collectively, the "Revolving Notes") duly executed and delivered by the Borrower substantially in the form of Exhibit 2.2(a)(3) hereto, with blanks appropriately completed in conformity herewith and (4) if Swing Line Loans, by a promissory note (each, a "Swing Line

52

Note" and, collectively, the "Swing Line Notes") duly executed and delivered by the Borrower substantially in the form of Exhibit 2.2(a)(4) hereto, with blanks appropriately completed in conformity herewith.

(b) Notation of Payments. Each Lender will note on its internal records the amount of each Loan made by it, and each payment in respect thereof and will, prior to any transfer of any of its Notes, endorse on the reverse side thereof the outstanding principal amount of Loans evidenced thereby. Failure to make any such notation, or any error in any such notation, shall not affect the Borrower's or any guarantor's obligations hereunder or under the other applicable Loan Documents in respect of such Loans.

2.3 Minimum Amount of Each Borrowing; Maximum Number of Borrowings

The aggregate principal amount of each Borrowing by the Borrower hereunder shall be not less than the Minimum Borrowing Amount and, if greater (other than with respect to Swing Line Loans), shall be in integral multiples of (i) in the case of a Borrowing in Dollars, \$1,000,000, (ii) in the case of a Borrowing in Sterling, £750,000, or (iii) in the case of a Borrowing in Euros, €1,000,000, above such minimum (or, if less, the then Total Available Revolving Commitment). More than one Borrowing may be incurred on any date; provided that at no time shall there be outstanding more than six Borrowings of Eurocurrency Loans for any Facility.

2.4 Interest Rate Options

The Term Loans and the Revolving Loans shall, at the option of the Borrower except as otherwise provided in this Agreement, be (i) Base Rate Loans, (ii) Eurocurrency Loans, or (iii) part Base Rate Loans and part Eurocurrency Loans; provided, that Term B Euro Loans and non-Dollar denominated Revolving Loans may only be made as Eurocurrency Loans. Dollar denominated Swing Line Loans shall be made only as Base Rate Loans. Non-Dollar denominated Swing Line Loans shall bear interest at the applicable Quoted Rate. As to any Eurocurrency Loan, any Lender may, if it so elects, fulfill its commitment by causing a foreign branch or affiliate to make or continue such Loan, provided that in such event that Lender's Loan shall, for the purposes of this Agreement, be considered to have been made by that Lender and the obligation of the Borrower to repay that Lender's Loan shall nevertheless be to that Lender and shall be deemed held by that Lender, for the account of such branch or affiliate.

2.5 Notice of Borrowing

Whenever the Borrower desires to make a Borrowing of any Loan hereunder, it shall give the Administrative Agent at its office located at 90 Hudson Street, 5th Floor, Jersey City, New Jersey 07302 (or such other address as the Administrative Agent may hereafter designate in writing to the parties hereto) (the "Notice Address") at least one Business Day's prior written notice (or telephonic notice promptly confirmed in writing), given not later than 1:00 p.m. (New York City time) of each Base Rate Loan, and at least three Business Days' prior written notice (or telephonic notice promptly confirmed in writing), given not later than 1:00 p.m. (New York City time), of each Dollar denominated Eurocurrency Loan to be made hereunder and at least four Business Days prior written notice (or telephone notice promptly

53

confirmed in writing) given not later than 1:00 p.m. (New York time), of each Loan denominated in an Alternative Currency; provided, however, that a Notice of Borrowing with respect to the Initial Borrowing may, at the discretion of the Administrative Agent, be delivered later than the time specified above. Whenever the Borrower desires that Swing Line Lender make a Swing Line Loan under Section 2.1(c), it shall deliver to Swing Line Lender prior to 1:00 p.m. (New York City time) on the date of Borrowing (at least one Business Day prior to the date of Borrowing for Swing Line Loans denominated in an Alternative Currency) written notice (or telephonic notice promptly confirmed in writing). Each such notice (each a “Notice of Borrowing”), which shall be in the form of Exhibit 2.5 hereto, shall be irrevocable, shall be deemed a representation by the Borrower that all conditions precedent to such Borrowing have been satisfied and shall specify (i) the aggregate principal amount of the Loans to be made pursuant to such Borrowing, (ii) the date of Borrowing (which shall be a Business Day), (iii) whether the Loans being made pursuant to such Borrowing are to be Base Rate Loans or Eurocurrency Loans or both, (iv) with respect to Eurocurrency Loans, the Interest Period to be applicable thereto and (v) with respect to Revolving Loans, the amount of the Overdraft Reserve at such time. The Administrative Agent shall as promptly as practicable give each Lender written or telephonic notice (promptly confirmed in writing) of each proposed Borrowing, of such Lender’s Pro Rata Share thereof and of the other matters covered by the Notice of Borrowing. Without in any way limiting the Borrower’s obligation to confirm in writing any telephonic notice, the Administrative Agent or the Swing Line Lender (in the case of Swing Line Loans) may act without liability upon the basis of telephonic notice believed by the Administrative Agent in good faith to be from a Responsible Officer of the Borrower prior to receipt of written confirmation. The Administrative Agent’s records shall, absent manifest error, be final, conclusive and binding on the Borrower with respect to evidence of the terms of such telephonic Notice of Borrowing.

2.6 Conversion or Continuation

With respect to Dollar denominated Loans (other than Swing Line Loans), the Borrower may elect (i) on any Business Day at any time after the earlier of (x) the third Business Day following the Closing Date and (y) the date the Administrative Agent notifies the Borrower that Base Rate Loans or any portion thereof may be converted to Eurocurrency Loans and (ii) at the end of any Interest Period with respect thereto, to convert Eurocurrency Loans or any portion thereof into Base Rate Loans or to continue such Eurocurrency Loans or any portion thereof for an additional Interest Period; provided, however, that the aggregate principal amount of the Eurocurrency Loans that will, upon such conversion, constitute a single Borrowing that must satisfy Section 2.3. With respect to Euro or Sterling denominated Loans, the Borrower may elect, in the same manner as described for conversions, to continue such Eurocurrency Loans or any portion thereof for an additional Interest Period. Each conversion or continuation of Loans of each applicable Facility shall be allocated among the Loans of the Lenders for such Facility in accordance with their respective Pro Rata Shares. Each such election shall be in substantially the form of Exhibit 2.6 hereto (a “Notice of Conversion or Continuation”) and shall be made by giving the Administrative Agent at least three Business Days’ (or one Business Day in the case of a conversion into Base Rate Loans or four Business Days’ in the case of continuation of a Term B Euro Loan or a non-Dollar denominated Revolving Loan) prior written notice thereof to the Notice Office given not later than 1:00 p.m. (New York City time) specifying (i) the amount and type of conversion or continuation, (ii) in the case of a conversion to or a continuation of

Eurocurrency Loans, the Interest Period therefor, and (iii) in the case of a conversion, the date of conversion (which date shall be a Business Day and, if a conversion from Eurocurrency Loans, shall also be the last day of the Interest Period therefor). Notwithstanding the foregoing, no conversion in whole or in part of Base Rate Loans to Eurocurrency Loans, and no continuation in whole or in part of Dollar denominated Eurocurrency Loans upon the expiration of any Interest Period therefor, shall be permitted at any time at which an Unmatured Event of Default or an Event of Default shall have occurred and be continuing. The Borrower shall not be entitled to specify an Interest Period in excess of one month for any Term B Euro Loan or non-Dollar denominated Revolving Loan if an Unmatured Event of Default or an Event of Default has occurred and is continuing. If, within the time period required under the terms of this Section 2.6, the Administrative Agent does not receive a Notice of Conversion or Continuation from the Borrower containing a permitted election to continue any Eurocurrency Loans for an additional Interest Period or to convert any such Loans, then, upon the expiration of the Interest Period therefor, such Loans will be automatically converted to Base Rate Loans or, in the case of Term B Euro Loans and non-Dollar denominated Revolving Loans, Eurocurrency Loans with an Interest Period of one month. Each Notice of Conversion or Continuation shall be irrevocable.

2.7 Disbursement of Funds

No later than 1:00 p.m. (local time at the place of funding) on the date specified in each Notice of Borrowing, each Lender will make available its Pro Rata Share of Loans, to fund the Borrowing requested to be made on such date in Dollars, Euro or Sterling, as the case may be, and in immediately available funds, at the Payment Office (for the account of such non-U.S. office of the Administrative Agent as the Administrative Agent may direct in the case of Eurocurrency Loans) and the Administrative Agent will make available to the Borrower at its Payment Office the aggregate of the amounts so made available by the Lenders not later than 2:00 p.m. (local time in the place of payment). Unless the Administrative Agent shall have been notified by any Lender at least one Business Day prior to the date of Borrowing that such Lender does not intend to make available to the Administrative Agent such Lender’s portion of the Borrowing to be made on such date, the Administrative Agent may assume that such Lender has made such amount available to the Administrative Agent on such date of Borrowing and the Administrative Agent may, but shall not be required to, in reliance upon such assumption, make available to the Borrower a corresponding amount. If such corresponding amount is not in fact made available to the Administrative Agent by such Lender on the date of Borrowing, the Administrative Agent shall be entitled to recover such corresponding amount on demand from such Lender. If such Lender does not pay such corresponding amount forthwith upon the Administrative Agent’s demand therefor, the Administrative Agent shall promptly notify the Borrower and, if so notified, the Borrower shall immediately pay such corresponding amount to the Administrative Agent. The Administrative Agent shall also be entitled to recover from the Borrower interest on such corresponding amount in respect of each day from the date such corresponding amount was made available by the Administrative Agent to the Borrower to the date such corresponding amount is recovered by the Administrative Agent, at a rate per annum equal to the rate for Base Rate Loans or Eurocurrency Loans, applicable to the Type of Loan to which such

corresponding amount related, for the period in question; provided, however, that any interest paid to the Administrative Agent in respect of such corresponding amount shall be credited against interest payable by the Borrower to such Lender under Section 3.1 in respect of such corresponding amount. Any amount due hereunder to the Administrative Agent from any

Lender which is not paid when due shall bear interest payable by such Lender, from the date due until the date paid, at the Federal Funds Rate for amounts in Dollars (and at the Administrative Agent's cost of funds for amounts in Euros or Sterling or any other Alternative Currency) for the first three days after the date such amount is due and thereafter at the Federal Funds Rate (or such cost of funds rate) plus 1%, together with the Administrative Agent's standard interbank processing fee. Further, such Lender shall be deemed to have assigned any and all payments made of principal and interest on its Loans, amounts due with respect to its Letters of Credit (or its participations therein) and any other amounts due to it hereunder first to the Administrative Agent to fund any outstanding Loans made available on behalf of such Lender by the Administrative Agent pursuant to this Section 2.7 until such Loans have been funded (as a result of such assignment or otherwise) and then to fund Loans of all Lenders other than such Lender until each Lender has outstanding Loans equal to its Pro Rata Share of all Loans (as a result of such assignment or otherwise). Such Lender shall not have recourse against the Borrower with respect to any amounts paid to the Administrative Agent or any Lender with respect to the preceding sentence; provided, that such Lender shall have full recourse against the Borrower to the extent of the amount of such Loans such Lender has been deemed to have made pursuant to the preceding sentence. Nothing herein shall be deemed to relieve any Lender from its obligation to fulfill its Commitment hereunder or to prejudice any rights which the Borrower may have against the Lender as a result of any default by such Lender hereunder.

2.8 Pro Rata Borrowings

All Borrowings in respect of Loans (other than Swing Line Loans) under this Agreement shall be advanced by the Lenders pro rata on the basis of their Commitments to the applicable Facilities. No Lender shall be responsible for any default by any other Lender in its obligation to make Loans hereunder and each Lender shall be obligated to make the Loans provided to be made by it hereunder, regardless of the failure of any other Lender to fulfill its Commitments hereunder.

2.9 Amount and Terms of Letters of Credit

(a) Letter of Credit Commitments, Terms of Letters of Credit.

(i) Subject to and upon the terms and conditions herein set forth, at any time and from time to time on or after the Closing Date until a date which is thirty (30) days prior to the Revolver Termination Date, each Facing Agent agrees, severally not jointly, to issue each in its own name, but for the ratable account of all Revolving Lenders (including the applicable Facing Agent), one or more Letters of Credit, denominated in Dollars or an Alternative Currency, for the account of the Borrower in a Stated Amount which together with the aggregate Stated Amount of all other Letters of Credit then outstanding does not exceed Two Hundred Million Dollars (\$200,000,000); provided, however, that a Facing Agent shall not issue or extend the expiration of any Letter of Credit if, immediately after giving effect to such issuance or extension, the sum of the Assigned Dollar Value of the Revolving Loans, the Swing Line Loans and the LC Obligations would exceed the Total Revolving Commitment minus the Overdraft Reserve. Each Revolving Lender severally, but not jointly, agrees to participate

in each such Letter of Credit issued by the applicable Facing Agent in an amount equal to its Pro Rata Share and to make available to the applicable Facing Agent such Lender's Pro Rata Share of any payment made to the beneficiary of such Letter of Credit to the extent not reimbursed by the Borrower; provided, however, that no Revolving Lender shall be required to participate in any Letter of Credit to the extent that such participation therein would exceed such Revolving Lender's then applicable Available Revolving Commitment. No Lender's obligation to participate in any Letter of Credit or to make available to the applicable Facing Agent such Revolving Lender's Pro Rata Share of any Letter of Credit Payment made by the applicable Facing Agent shall be affected by any other Revolving Lender's failure to participate in the same or any other Letter of Credit or by any other Revolving Lender's failure to make available to the applicable Facing Agent such other Lender's Pro Rata Share of any Letter of Credit Payment.

(ii) Each Letter of Credit issued or to be issued hereunder shall be issued on a sight basis, and shall have an expiration date of one (1) year or less from the issuance date thereof; provided, however, that each Standby Letter of Credit may provide by its terms that it will be automatically extended for additional successive periods of up to one (1) year unless the applicable Facing Agent shall have given notice to the applicable beneficiary (with a copy to the Borrower) of the election by the applicable Facing Agent (such election to be in the sole and absolute discretion of the applicable Facing Agent) not to extend such Letter of Credit, such notice to be given prior to the then current expiration date of such Letter of Credit; provided, further, that no Standby Letter of Credit or extension thereof shall be stated to expire later than the date five (5) days prior to the Revolver Termination Date and no Commercial Letter of Credit or extension thereof shall be stated to expire later than the day thirty (30) days prior to the Revolver Termination Date.

(b) Procedure for Issuance and Amendment of Letters of Credit. Whenever the Borrower desires the issuance of a Letter of Credit hereunder, it shall give the Administrative Agent and the applicable Facing Agent at least three (3) Business Days' prior written notice (or such shorter period as may be agreed to by the Borrower, the Administrative Agent and the applicable Facing Agent)

specifying the day of issuance thereof (which day shall be a Business Day), such notice to be given prior to 12:00 p.m. (New York time) on the date specified for the giving of such notice. Each such notice (each, a “Notice of Issuance”) shall be in the form of Exhibit 2.9(b) hereto and shall specify (A) the proposed issuance date and expiration date, (B) whether such Letter of Credit is to be issued as a letter of credit or bank guarantee, (C) the Borrower as the account party and, if desired by the Borrower, one or more Subsidiaries as additional account parties, (D) the name and address of the beneficiary, (E) the Stated Amount of such proposed Letter of Credit, (F) the currency in which such proposed Letter of Credit is to be issued and (G) such other information as Facing Agent may reasonably request. In addition, each Notice of Issuance shall contain a description of the terms and conditions to be included in such proposed Letter of Credit (all of which terms and conditions shall be acceptable in form to the applicable Facing Agent). Promptly after issuance or extension of any Letter of Credit, the applicable Facing Agent shall notify the Administrative Agent of such issuance or extension and such notice of a Standby Letter of Credit shall be accompanied by a copy of the Standby Letter

of Credit. Unless otherwise specified, all Standby Letters of Credit and Commercial Letters of Credit will be governed by the “Uniform Customs and Practice for Documentary Credits” and all Bank Guarantees will be governed by the “Uniform Rules for Demand Guarantees”, in each case as issued by the International Chamber of Commerce and as in effect on the date of issuance of such Letter of Credit. On the Business Day specified by the Borrower and upon confirmation from the Administrative Agent that the applicable conditions set forth in Article V have been fulfilled or waived, the applicable Facing Agent will issue the requested Letter of Credit to the applicable beneficiary. From time to time while a Letter of Credit is outstanding and prior to the Revolver Termination Date, the applicable Facing Agent will, upon the written request of the Borrower received by the Facing Agent (with a copy sent by the Borrower to the Administrative Agent) at least three Business Days (or such shorter time as the Facing Agent and the Administrative Agent may agree in a particular instance in their sole discretion) prior to the proposed date of amendment, amend any Letter of Credit issued by it. Each such request for amendment of a Letter of Credit shall be made by facsimile, confirmed immediately in an original writing (each a “Letter of Credit Amendment Request”) and shall specify in form and detail satisfactory to the Facing Agent: (i) the Letter of Credit to be amended; (ii) the proposed date of amendment of the Letter of Credit (which shall be a Business Day); (iii) the nature of the proposed amendment; and (iv) such other matters as the Facing Agent may require. The Facing Agent shall be under no obligation to amend any Letter of Credit if: (A) the Facing Agent would have no obligation at such time to issue such Letter of Credit in its amended form under the terms of this Agreement, or (B) the beneficiary of any such Letter of Credit does not accept the proposed amendment to the Letter of Credit. The Facing Agent will provide a copy of any amendment to the Administrative Agent and the Administrative Agent will promptly notify the Lenders of the receipt by it of any amendment to a Letter of Credit. In the event that the Facing Agent is other than the Administrative Agent, such Facing Agent will send by facsimile transmission to the Administrative Agent, promptly on the first Business Day of each week its daily maximum Dollar Equivalent amount available to be drawn under the Commercial Letters of Credit issued by such Facing Agent for the previous week. The Administrative Agent shall deliver to each Lender upon such calendar month end, and upon each commercial letter of credit fee payment, a report setting forth the daily maximum Dollar Equivalent amount available to be drawn for all Facing Agents during such period.

(c) Draws upon Letters of Credit; Reimbursement Obligation. In the event of any drawing under any Letter of Credit by the beneficiary thereof, the applicable Facing Agent shall give telephonic notice to the Borrower and the Administrative Agent (x) confirming such drawing and (y) of the date on or before which such Facing Agent intends to honor such drawing, and the Borrower shall reimburse the applicable Facing Agent on the day on which such drawing is honored in an amount in same day funds equal to the amount of such drawing (each such amount so paid until reimbursed, an “Unpaid Drawing”); provided, however, that, anything contained in this Agreement to the contrary notwithstanding, (i) unless the Borrower shall have notified the Administrative Agent and the applicable Facing Agent prior to 10:00 a.m. (New York City time) on the Business Day on which the applicable Facing Agent intends to honor such drawing that the Borrower intends to reimburse the applicable Facing Agent for the amount of such drawing with funds other than the proceeds of Revolving Loans, the Borrower shall be deemed to have timely given a Notice of Borrowing to the Administrative Agent requesting each Revolving Lender to make Dollar denominated Base Rate Loans on the date on which such drawing is honored in an amount equal to the Dollar Equivalent of the amount of

such drawing and the Administrative Agent shall, if such Notice of Borrowing is deemed given, promptly notify the Lenders thereof and (ii) unless any of the events described in Section 10.1(e) or 10.1(f) shall have occurred (in which event the procedures of Section 2.9(d) shall apply), each such Lender shall, on the date such drawing is honored, make Revolving Loans which are Base Rate Loans in the amount of its Pro Rata Share of the Dollar Equivalent of such drawing, the proceeds of which shall be applied directly by the Administrative Agent to reimburse the applicable Facing Agent for the amount of such drawing; and provided, further, that, if for any reason, proceeds of Revolving Loans are not received by the applicable Facing Agent on such date in an amount equal to the amount of the Dollar Equivalent of such drawing, the Borrower shall reimburse the applicable Facing Agent, on the Business Day immediately following the date such drawing is honored, in an amount in same day funds equal to the excess of the amount of the Dollar Equivalent of such drawing over the Dollar Equivalent of the amount of such Revolving Loans, if any, which are so received, plus accrued interest on such amount at the rate set forth in Section 3.1(a).

(d) Lenders’ Participation in Letters of Credit. In the event that the Borrower shall fail to reimburse the applicable Facing Agent as provided in Section 2.9(c) in an amount equal to the amount of any drawing honored by the applicable Facing Agent under a Letter of Credit issued by it in accordance with the terms hereof, the applicable Facing Agent shall promptly notify the Administrative Agent and the Administrative Agent shall promptly notify each Revolving Lender, of the unreimbursed amount of such drawing and of such Lender’s respective participation therein. Each such Revolving Lender shall purchase a participation interest in such LC Obligation and shall make available to the applicable Facing Agent the Dollar Equivalent of an amount equal to its Pro Rata Share of such drawing in same day funds, at the office of the applicable Facing Agent specified in such notice, in each case not later than 1:00 p.m.

(New York City time) on the Business Day after the date such Lender is notified by the Administrative Agent. In the event that any such Lender fails to make available to the applicable Facing Agent the amount of such Lender's participation in such Letter of Credit as provided in this Section 2.9(d), the applicable Facing Agent shall be entitled to recover such amount on demand from such Lender together with interest at the Federal Funds Rate for two Business Days and thereafter at the Base Rate. Nothing in this Section 2.9(d) shall be deemed to prejudice the right of any Lender to recover from the applicable Facing Agent any amounts made available by such Lender to the applicable Facing Agent pursuant to this Section 2.9(d) in the event that it is determined by a court of competent jurisdiction that the payment with respect to a Letter of Credit by the applicable Facing Agent in respect of which payment was made by such Lender constituted gross negligence or willful misconduct on the part of the applicable Facing Agent. The applicable Facing Agent shall distribute to each other Lender which has paid all amounts payable by it under this Section 2.9(d) with respect to any Letter of Credit issued by the applicable Facing Agent such other Revolving Lender's Pro Rata Share of all payments received by the applicable Facing Agent from the Borrower in reimbursement of drawings honored by the applicable Facing Agent under such Letter of Credit when such payments are received. Each Lender's obligation to make Revolving Loans pursuant to Section 2.9(c) or to purchase participations pursuant to this Section 2.9(d) as a result of a drawing under a Letter of Credit shall be absolute and unconditional and without recourse to the applicable Facing Agent and shall not be affected by any circumstance, including (i) any set-off, counterclaim, recoupment, defense or other right which such Lender may have against the Facing Agent, the Borrower or any other Person for any reason whatsoever; (ii) the occurrence or continuance of an Event of

Default or a Material Adverse Effect; or (iii) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing; provided, however, that each Lender's obligation to make Revolving Loans under Section 2.9(c) is subject to the conditions set forth in Section 5.2.

(e) Fees for Letters of Credit.

(i) Facing Agent Fees. The Borrower agrees to pay the following amount to the applicable Facing Agent with respect to the Letters of Credit issued by it for the account of the Borrower:

(A) with respect to drawings made under any Letter of Credit, interest, payable on demand, on the amount paid by Facing Agent in respect of each such drawing from the date a drawing is honored up to (but not including) the date such amount is reimbursed by the Borrower (including any such reimbursement out of the proceeds of Revolving Loans, as the case may be, pursuant to Section 2.9(c)) at a rate which is at all times equal to 2% per annum in excess of the Base Rate;

(B) with respect to the issuance or amendment of each Letter of Credit and each payment made thereunder, documentary and processing charges in accordance with the applicable Facing Agent's standard schedule for such charges in effect at the time of such issuance, amendment, transfer or payment, as the case may be; and

(C) a facing fee as agreed from time to time by the Borrower and the applicable Facing Agent for the applicable Letter of Credit or, with respect to DB as Facing Agent, a facing fee equal to 1/8th of 1% per annum of outstanding LC Obligations and unless otherwise agreed, shall be payable with respect to the Assigned Dollar Value of the maximum Stated Amount under such outstanding Letters of Credit payable in arrears on each Quarterly Payment Date, on the Revolver Termination Date and thereafter, on demand together with customary issuance and payment charges payable pursuant to clause (B) above; provided, however, if calculation of the facing fee in the manner set forth above would result in a facing fee of less than \$500 per year per Letter of Credit issued by any Facing Agent, the Borrower shall be obligated to pay such additional amount to such Facing Agent so as to provide for a minimum facing fee of \$500 per year per Letter of Credit.

(ii) Participating Lender Fees. The Borrower agrees to pay to the Administrative Agent for distribution to each participating Revolving Lender in respect of all Letters of Credit outstanding such Revolving Lender's Revolving Pro Rata Share of a commission equal to the then Applicable Eurocurrency Margin for Revolving Loans per annum with respect to the maximum Stated Amount under such outstanding Letters of Credit (the "LC Commission"), payable in arrears on each Quarterly Payment Date, on the Revolver Termination Date and thereafter, on demand. The LC Commission shall be computed from the

first day of issuance of each Letter of Credit and on the basis of the actual number of days elapsed over a year of 360 days.

Promptly upon receipt by a Facing Agent or the Administrative Agent of any amount described in clause (i)(A) or (ii) of this Section 2.9(e), the applicable Facing Agent or the Administrative Agent shall distribute to each Revolving Lender its Pro Rata Share, as the case may be, of such amount as long as, in the case of amounts described in clause (i)(A), such Lender has reimbursed the applicable Facing Agent in accordance with Section 2.9(c). Amounts payable under clause (i)(B) and (C) of this Section 2.9(e) shall be paid directly to the applicable Facing Agent.

(f) LC Obligations Unconditional. The obligation of the Borrower to reimburse a Facing Agent (or any Lender that has purchased a participation from or made a Loan to enable the Borrower to reimburse the applicable Facing Agent) for drawings

made under any Letter of Credit issued by it and the obligations of each Lender to purchase participations pursuant to Section 2.9(d) as a result of such a drawing shall be unconditional and irrevocable and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including, without limitation, any of the following circumstances:

- (i) any lack of validity or enforceability of such Letter of Credit;
- (ii) the existence of any claim, setoff, defense or other right which the Borrower or any of its Affiliates may have at any time against a beneficiary or any transferee of such Letter of Credit (or any persons or entities for which any such beneficiary or transferee may be acting), the applicable Facing Agent, any Lender or any other Person, whether in connection with this Agreement, the transactions contemplated herein or any unrelated transaction (including any underlying transaction between the Borrower or one of its Subsidiaries and the beneficiary of such Letter of Credit);
- (iii) any draft, demand, certificate or any other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect;
- (iv) payment by the applicable Facing Agent under such Letter of Credit against presentation of a demand, draft or certificate or other document which does not comply with the terms of such Letter of Credit;
- (v) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing; or
- (vi) the fact that an Event of Default or an Unmatured Event of Default shall have occurred and be continuing.

Notwithstanding the foregoing, neither the Borrower nor the Lenders (other than the applicable Facing Agent in its capacity as such) shall be liable for any obligation resulting from the gross

negligence or willful misconduct of the applicable Facing Agent, as determined by a court of competent jurisdiction, with respect to any Letter of Credit.

(g) Indemnification. In addition to amounts payable as elsewhere provided in this Agreement, the Borrower hereby agrees to protect, indemnify, pay and save the applicable Facing Agent and the Lenders harmless from and against any and all claims, demands, liabilities, damages, losses, costs, charges and expenses (including Attorney Costs) (other than for Taxes, which shall be covered by Section 4.7) which the applicable Facing Agent and the Lenders may incur or be subject to as a consequence, direct or indirect, of (i) the issuance of the Letters of Credit, other than as a result of the gross negligence or willful misconduct of the applicable Facing Agent, as determined by a court of competent jurisdiction, or (ii) the failure of the applicable Facing Agent to honor a drawing under any Letter of Credit as a result of any act or omissions, whether rightful or wrongful, of any present or future de jure or de facto Governmental Authority (all such acts or omissions herein called “Government Acts”) other than arising out of the gross negligence or willful misconduct, as determined by a court of competent jurisdiction, of the applicable Facing Agent. As between the Borrower on the one hand, and the applicable Facing Agent and the Lenders, on the other hand, the Borrower assumes all risks of the acts and omissions of, or misuse of the Letters of Credit issued by the applicable Facing Agent or by the respective beneficiaries of such Letters of Credit. In furtherance and not in limitation of the foregoing, neither the applicable Facing Agent nor any of the Lenders shall be responsible: (i) for the form, validity, sufficiency, accuracy, genuineness or legal effect of any document submitted by any party in connection with the application for and issuance of or any drawing under such Letters of Credit, even if it should in fact prove to be in any or all respects invalid, insufficient, inaccurate, fraudulent or forged; (ii) for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign any such Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason; (iii) for failure of the beneficiary of any such Letter of Credit to comply fully with conditions required in order to draw upon such Letter of Credit; (iv) for errors, omissions, interruptions or delays in transmission or delivery of any messages, by mail, cable, telegraph, telex, or otherwise, whether or not they be in cipher; (v) for errors in interpretation of technical terms; (vi) for any loss or delay in the transmission or otherwise of any document required in order to make a drawing under any such Letter of Credit or of the proceeds thereof; (vii) for the misapplication by the beneficiary of any such Letter of Credit of the proceeds of any drawing under such Letter of Credit; and (viii) for any consequences arising from causes beyond the control of the applicable Facing Agent, including, without limitation, any Government Acts. None of the above shall effect, impair, or prevent the vesting of any of the applicable Facing Agent’s or any Lender’s rights or powers hereunder.

In furtherance and extension and not in limitation of the specific provisions hereinabove set forth, any action taken or omitted by the applicable Facing Agent under or in connection with the Letters of Credit issued by it or the related certificates, if taken or omitted in good faith, shall not put the applicable Facing Agent under any resulting liability to the Borrower. Notwithstanding anything to the contrary contained in this Agreement, the Borrower shall have no obligation to indemnify or hold harmless the applicable Facing Agent in respect of any claims, demands, liabilities, damages, losses, costs, charges or expenses (including Attorney Costs) incurred by the applicable Facing Agent to the extent arising out of the gross negligence or willful misconduct of the applicable Facing Agent, as determined by a court of competent

jurisdiction. The right of indemnification in the first paragraph of this Section 2.9(g) shall not prejudice any rights that the Borrower may

otherwise have against the applicable Facing Agent with respect to a Letter of Credit issued hereunder.

(h) Stated Amount. The Stated Amount of each Letter of Credit shall not be less than the Dollar Equivalent of One Hundred Thousand Dollars (\$100,000) or such lesser amount as the applicable Facing Agent has agreed to.

(i) Increased Costs. Subject to Section 4.7, if any time after the date hereof any Facing Agent or any Lender determines that the introduction of or any change after the Closing Date in any applicable law, rule, regulation, order, guideline or request or in the interpretation or administration thereof by any Governmental Authority charged with the interpretation or administration thereof, or compliance by the applicable Facing Agent or such Lender with any request or directive issued after the Closing Date by any such authority (whether or not having the force of law), shall either (i) impose, modify or make applicable any reserve, deposit, capital adequacy or similar requirement against letters of credit issued by the applicable Facing Agent or participated in by any Revolving Lender, or (ii) impose on the applicable Facing Agent or any Revolving Lender any other conditions relating, directly or indirectly, to the provisions of this Agreement relating to Letters of Credit or any Letter of Credit; and the result of any of the foregoing is to increase the cost to the applicable Facing Agent or any Lender of issuing, maintaining or participating in any Letter of Credit, or reduce the amount of any sum received or receivable by the applicable Facing Agent or any Lender hereunder or reduce the rate of return on its capital with respect to Letters of Credit, then, upon demand to the Borrower by the applicable Facing Agent or any Lender (a copy of which demand shall be sent by the applicable Facing Agent or such Lender to the Administrative Agent), the Borrower shall pay to the applicable Facing Agent or any Lender, as the case may be, such additional amount or amounts as will compensate the applicable Facing Agent or such Lender for such increased cost or reduction in the amount receivable or reduction on the rate of return on its capital. In determining such additional amounts pursuant to the preceding sentence, the applicable Facing Agent or such Lender will act reasonably and in good faith and will, to the extent the increased costs or reductions in amounts receivable or reductions in rates of return relate to Facing Agent's or such Lender's letters of credit in general and are not specifically attributable to the Letters of Credit hereunder, use averaging and attribution methods which are reasonable and which cover all letters of credit similar to the Letters of Credit issued by or participated in by the applicable Facing Agent or such Lender whether or not the documentation for such other Letters of Credit permit the applicable Facing Agent or such Lender to receive amounts of the type described in this Section 2.9(i). The applicable Facing Agent or any Lender, upon determining that any additional amounts will be payable pursuant to this Section 2.9(i), will give prompt written notice thereof to the Borrower, which notice shall include a certificate submitted to the Borrower by the applicable Facing Agent or such Lender (a copy of which certificate shall be sent by the applicable Facing Agent or such Lender to the Administrative Agent), setting forth in reasonable detail the basis for the calculation of such additional amount or amounts necessary to compensate the applicable Facing Agent or such Lender, although failure to give any such notice shall not release or diminish the Borrower's obligations to pay additional amounts pursuant to this Section 2.9(i); provided, however, if the applicable Facing Agent or such Lender, as applicable, has intentionally withheld or delayed such notice, the applicable Facing Agent or such Lender, as the case may be, shall not be entitled to receive

additional amounts pursuant to this Section 2.9(i) for periods occurring prior to the 180th day before the giving of such notice. The certificate required to be delivered pursuant to this Section 2.9(i) shall, absent manifest error, be final, conclusive and binding on the Borrower.

(j) Outstanding Letters of Credit. The letters of credit set forth under the caption "Letters of Credit outstanding on the Closing Date" on Schedule 2.9(j) were issued prior to the Closing Date pursuant to one of the Prior Credit Agreements and will remain outstanding as of the Closing Date (the "Outstanding Letters of Credit"). The Borrower, each Facing Agent and each of the Lenders hereby agree with respect to the Outstanding Letters of Credit that each such Outstanding Letters of Credit, for all purposes under this Agreement, shall, from and after the Closing Date, be deemed to be Letters of Credit governed by the terms and conditions of this Agreement. Each Revolving Lender further agrees to participate in each such Outstanding Letter of Credit in an amount equal to its Pro Rata Share of the Stated Amount of such Outstanding Letters of Credit.

ARTICLE III

INTEREST AND FEES

3.1 Interest

(a) Base Rate Loans. The Borrower agrees to pay interest in respect of the unpaid principal amount of each Base Rate Loan, at a rate per annum equal to the Base Rate plus the Applicable Base Rate Margin, from the date the proceeds thereof are made available to the Borrower (or, if such Base Rate Loan was converted from a Eurocurrency Loan, the date of such conversion) until the earlier of (i) the maturity (whether by acceleration or otherwise) of such Base Rate Loan and (ii) the conversion of such Base Rate Loan to a Eurocurrency Loan pursuant to Section 2.6.

(b) Eurocurrency Loans. The Borrower agrees to pay interest in respect of the unpaid principal amount of each Eurocurrency Loan at a rate per annum equal to the relevant Eurocurrency Rate plus the Applicable Eurocurrency Margin, from the date the proceeds thereof are made available to the Borrower (or, if such Eurocurrency Loan was converted from a Base Rate Loan, the date of such conversion) until the earlier of (i) the maturity (whether by acceleration or otherwise) of such Eurocurrency Loan and (ii) the conversion of such Eurocurrency Loan to a Base Rate Loan pursuant to Section 2.6.

(c) Payment of Interest. Interest on each Loan shall be payable in arrears on each Interest Payment Date; provided, however, that interest accruing pursuant to Section 3.1(e) and as otherwise set forth in the penultimate sentence of this Section 3.1(c) shall be payable from time to time on demand. Interest shall also be payable on all then outstanding Revolving Loans on the Revolver Termination Date and on all Loans on the date of repayment (including prepayment) thereof (except that accrued interest need not be paid in connection with voluntary prepayments pursuant to Section 4.3 of Swing Line Loans and Revolving Loans that are

Base Rate Loans made on any day other than a Quarterly Payment Date or the Revolver Termination Date; provided such accrued interest is paid on the next Quarterly Payment Date) or on the date of maturity (by acceleration or otherwise), as applicable, of such Loans. During the existence of

any Event of Default, interest on any Loan shall be payable on demand. Interest to be paid with respect to Loans denominated in (x) Dollars shall be paid in Dollars and (y) in an Alternative Currency shall be in such Alternative Currency.

(d) Notification of Rate. The Administrative Agent, upon determining the interest rate for any Borrowing of Eurocurrency Loans for any Interest Period, shall promptly notify the Borrower and the Lenders thereof. Such determination shall, absent manifest error and subject to Section 3.6, be final, conclusive and binding upon all parties hereto.

(e) Default Interest. Notwithstanding the rates of interest specified herein, effective on the date of the occurrence of any Event of Default and for so long thereafter as any such Event of Default shall be continuing, and effective immediately upon any failure to pay any Obligations or any other amounts due under any of the Loan Documents when due, whether by acceleration or otherwise, the principal balance of each Loan then outstanding and, to the extent permitted by applicable law, any interest payment on each Loan not paid when due or other amounts then due and payable shall bear interest payable on demand, after as well as before judgment, at a rate per annum equal to the Default Rate.

(f) Maximum Interest. If any interest payment or other charge or fee payable hereunder exceeds the maximum amount then permitted by applicable law, the Borrower shall be obligated to pay the maximum amount then permitted by applicable law and the Borrower shall continue to pay the maximum amount from time to time permitted by applicable law until all such interest payments and other charges and fees otherwise due hereunder (in the absence of such restraint imposed by applicable law) have been paid in full.

3.2 Fees

(a) Commitment Fees. The Borrower shall pay to the Administrative Agent for pro rata distribution to each Non-Defaulting Lender having a Revolving Commitment (based on its Pro Rata Share) a commitment fee (the “Commitment Fee”) for the period commencing on the Closing Date to and including the Revolver Termination Date, computed at a rate equal to the Applicable Commitment Fee Percentage per annum on the average daily Total Available Revolving Commitment (“Average Utilization”), which shall be calculated based upon the time period as to which such Commitment Fee is being paid. Unless otherwise specified, accrued Commitment Fees shall be due and payable (i) on each Quarterly Payment Date occurring after the Closing Date, (ii) on the Revolver Termination Date and (iii) upon any reduction or termination in whole or in part of the Revolving Commitments, as the case may be (but only, in the case of a reduction, on the portion of the Revolving Commitments then being reduced).

(b) Arranger and Agency Fees. The Borrower shall pay to the Administrative Agent for its own account (or the account of its Affiliates), agency and other Loan fees in the amount and at the times set forth in the Fee Letter.

3.3 Computation of Interest and Fees

Interest on all Loans and fees payable hereunder shall be computed on the basis of the actual number of days elapsed over a year of 360 days; provided that interest on all Base Rate Loans shall be computed on the basis of the actual number of days elapsed over a year of 365 or

366 days, as the case may be. The Administrative Agent shall, at any time and from time to time upon request of the Borrower, deliver to the Borrower a statement showing the quotations used by the Administrative Agent in determining any interest rate applicable to Revolving Loans pursuant to this Agreement. Each change in the Applicable Base Rate Margin or Applicable Eurodollar Margin or the Applicable Commitment Fee Percentage or any change in the LC Commission as a result of a change in the Borrower’s Most Recent Leverage Ratio shall become effective on the date upon which such change in such ratio occurs.

3.4 Interest Periods

At the time it gives any Notice of Borrowing or a Notice of Conversion or Continuation with respect to any Borrowing bearing interest with reference to the Eurocurrency Rate, the Borrower shall elect, by giving the Administrative Agent written notice, the interest period (each an “Interest Period”) applicable thereto, which Interest Period shall, at the option of the Borrower, be one, two, three or six months or, if available or otherwise satisfactory to each of the applicable Lenders (as determined by each such applicable Lender in its sole discretion) a nine or twelve month period, provided that:

- (i) all Eurocurrency Loans comprising a single Borrowing shall at all times have the same Interest Period;
- (ii) the initial Interest Period for any Eurocurrency Loan shall commence on the date of such Borrowing of such Eurocurrency Loan (including the date of any conversion thereto from a Loan of a different Type) and each Interest Period occurring thereafter in respect of such Eurocurrency Loan shall commence on the last day of the immediately preceding Interest Period;

(iii) if any Interest Period relating to a Eurocurrency Loan begins on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period, such Interest Period shall end on the last Business Day of such calendar month;

(iv) if any Interest Period would otherwise expire on a day which is not a Business Day, such Interest Period shall expire on the next succeeding Business Day; provided, however, that if any Interest Period for a Eurocurrency Loan would otherwise expire on a day which is not a Business Day but is a day of the month after which no further Business Day occurs in such month, such Interest Period shall expire on the next preceding Business Day;

(v) at any time when an Event of Default is then in existence, no Interest Period (a) of more than one month may be selected with respect to any Loan denominated in an Alternative Currency and (b) may be selected with respect to any Loan denominated in Dollars;

(vi) no Interest Period shall extend beyond the applicable Term Maturity Date for any Term Loan or the Revolver Termination Date for any Revolving Loan; and

66

(vii) no Interest Period in respect of any Borrowing of Term Loans for any Term Facility shall be selected which extends beyond any date upon which a Scheduled Term Repayment will be required to be made under Section 4.4(b) for such Term Facility if the aggregate principal amount of all Term Loans which have Interest Periods which will expire after such date will be in excess of the aggregate principal amount of Term B Loans then outstanding less the aggregate amount of such required prepayment.

Notwithstanding anything to the contrary herein, the Borrower may only have Base Rate Loans and Eurocurrency Loans with a one month Interest Period for the first 30 days after the Closing Date or, if earlier, the date on which the Administrative Agent informs the Borrower of the completion of the syndication of the Commitments and Loans.

3.5 Compensation for Funding Losses

The Borrower shall compensate each Lender, upon its written request (which request shall set forth the basis for requesting such amounts, showing the calculation thereof in reasonable detail), for all losses, expenses and liabilities (including, without limitation, any interest paid by such Lender to lenders of funds borrowed by it to make or carry its Eurocurrency Loans to the extent not recovered by the Lender in connection with the liquidation or re-employment of such funds and including the compensation payable by such Lender to a Participant) and any loss sustained by such Lender in connection with the liquidation or re-employment of such funds (including, without limitation, a return on such liquidation or re-employment that would result in such Lender receiving less than it would have received had such Eurocurrency Loan remained outstanding until the last day of the Interest Period applicable to such Eurocurrency Loans) which such Lender may sustain as a result of: (i) the continuation or Borrowing of, the conversion from or into, a Eurocurrency Loan not occurring on the date specified therefor in a Notice of Borrowing or Notice of Conversion or Continuation (whether or not withdrawn for any reason (other than a default by such Lender or the Administrative Agent)); (ii) any payment, prepayment or conversion or continuation of any of its Eurocurrency Loans occurring for any reason whatsoever on a date which is not the last day of an Interest Period applicable thereto; (iii) any repayment of any of its Eurocurrency Loans not being made on the date specified in a notice of payment given by the Borrower; or (iv) (A) any other failure by the Borrower to repay its Eurocurrency Loans when required by the terms of this Agreement or (B) an election made by the Borrower pursuant to Section 3.7; provided that such written request, including the calculation as to additional amounts owed such Lender under this Section 3.5, is delivered to the Borrower and the Administrative Agent by such Lender shall be delivered within 30 days of such event. Absent manifest error, such request shall be final, conclusive and binding for all purposes. Calculation of all amounts payable to a Lender under this Section 3.5 shall be made as though that Lender had actually funded its relevant Eurocurrency Loan through the purchase of a Eurocurrency deposit bearing interest at the Eurocurrency Rate in an amount equal to the amount of that Loan, having a maturity comparable to the relevant Interest Period and through the transfer of such Eurocurrency deposit from an offshore office of that Lender to a domestic office of that Lender in the United States of America; provided, however, that each Lender may fund each of its Eurocurrency Loans in any manner it sees fit and the foregoing assumption shall be utilized only for the calculation of amounts payable under this Section 3.5.

67

3.6 Increased Costs, Illegality, Etc.

(a) Generally. Except as provided in Section 4.7, in the event that any Lender shall have determined, in its reasonable, good faith judgment, (which determination shall, absent manifest error, be final and conclusive and binding upon all parties hereto but, with respect to clause (i) below, may be made only by the Administrative Agent):

(i) on any Interest Rate Determination Date that, by reason of any change arising after the date of this Agreement affecting the interbank Eurocurrency market, adequate and fair means do not exist for ascertaining the applicable interest rate on the basis provided for in the definition of Eurocurrency Rate; or

(ii) at any time that such Lender shall incur increased costs or reduction in the amounts received or

receivable hereunder with respect to any Eurocurrency Loan because of (x) any change arising after the date of this Agreement in any applicable law or governmental rule, regulation, order, guideline or request (whether or not having the force of law) or in the interpretation or administration thereof and including the introduction of any new law or governmental rule, regulation, order, guideline or request, such as, for example, but not limited to: (A) a change in the basis of taxation of payments to such Lender of the principal of or interest on the Notes or any other amounts payable hereunder (except for taxes described in Sections 4.7(a)(i) through (vi)) or (B) a change in official reserve requirements (but, in all events, excluding reserves required under Regulation D to the extent included in the computation of the Eurocurrency Rate) and/or (y) other circumstances arising after the date of this Agreement affecting such Lender or the interbank Eurocurrency market or the position of such Lender in such market (excluding, however, differences in such Lender's cost of funds from those of the Administrative Agent which are solely the result of credit differences between such Lender and the Administrative Agent); or

(iii) at any time that (x) the making or continuance of any Eurocurrency Loan has been made (1) unlawful by any law or governmental rule, regulation or order, or (2) impracticable as a result of a contingency occurring after the date of this Agreement which materially and adversely affects the interbank Eurocurrency market or (y) compliance by such Lender, acting in good faith, with any governmental request (whether or not having force of law) is impossible;

then, and in any such event, such Lender (or the Administrative Agent, in the case of clause (i) above) shall promptly give notice (by telephone confirmed in writing) to the Borrower and, except in the case of clause (i) above, to the Administrative Agent of such determination (which notice the Administrative Agent shall promptly transmit to each of the other Lenders). Thereafter (x) in the case of clause (i) above, Eurocurrency Loans shall no longer be available until such time as the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice by the Administrative Agent no longer exist, and any Notice of Borrowing or Notice of Conversion or Continuation given by the Borrower with

respect to Eurocurrency Loans (other than with respect to conversions to Base Rate Loans) which have not yet been advanced (including by way of conversion) shall be deemed rescinded by the Borrower; (y) in the case of clause (ii) above, the Borrower shall pay to such Lender, upon written demand therefor, such additional amounts (in the form of an increased rate of, or a different method of calculating, interest, as such Lender in its reasonable good faith judgment shall determine) as shall be required to compensate such Lender for such increased costs or reductions in amounts received or receivable hereunder, (such written demand as to the additional amounts owed to such Lender, which shall show the basis for the calculation thereof, submitted to the Borrower by such Lender shall, absent manifest error, be final and conclusive and binding on all the parties hereto; provided, that such Lender shall not be entitled to receive additional amounts pursuant to this Section 3.6(a)(y) for any change or circumstance referred to in Section 3.6(a) occurring prior to the 180th day before the making of such demand (unless the change is due to a law enacted with retroactive effect, in which case the 180 day period shall be extended to include the period of retroactive effect); and (z) in the case of clause (iii) above, the Borrower shall take one of the actions specified in Section 3.6(b) as promptly as possible and, in any event, within the time period required by law. In determining such additional amounts pursuant to clause (y) of the immediately preceding sentence, each affected Lender shall act reasonably and in good faith and will, to the extent the increased costs or reductions in amounts receivable relate to such Lender's loans in general and are not specifically attributable to a Loan hereunder, use averaging and attribution methods which are reasonable and which cover all loans similar to the Loans made by such Lender whether or not the loan documentation for such other loans permits the Lender to receive increased costs of the type described in this Section 3.6(a).

(b) Eurocurrency Loans. At any time that any Eurocurrency Loan is affected by the circumstances described in Section 3.6(a)(ii) or (iii), the Borrower may (and, in the case of a Eurocurrency Loan affected by the circumstances described in Section 3.6(a)(iii), shall) either (i) if the affected Eurocurrency Loan has not yet been made or the conversion to such Eurocurrency Loan has not yet been accomplished, by giving the Administrative Agent telephonic notice (confirmed in writing) on the same date that the Borrower was notified by the affected Lender or the Administrative Agent pursuant to Section 3.6(a)(ii) or (iii), cancel the respective Borrowing, or (ii) if the affected Eurocurrency Loan is then outstanding, upon at least three Business Days' written notice to Administrative Agent, require the affected Lender to convert such Eurocurrency Loan into a Base Rate Loan, provided, that if more than one Lender is affected at any time, then all affected Lenders must be treated the same pursuant to this Section 3.6(b).

(c) Capital Requirements. If any Lender determines that the introduction of or any change in any applicable law or governmental rule, regulation, order, guideline or request (whether or not having the force of law) concerning capital adequacy, or any change in interpretation or administration thereof by any Governmental Authority, central bank or comparable agency (in each case after the date of this Agreement), will have the effect of increasing the amount of capital required or expected to be maintained by such Lender or any corporation controlling such Lender based on the existence of such Lender's Commitments hereunder or its obligations hereunder, then the Borrower shall pay to such Lender, upon its written notice as hereafter described, such additional amounts as shall be required to compensate such Lender or such other corporation for the increased cost to such Lender or such other corporation or the reduction in the rate of return to such Lender or such other corporation as a

result of such increase of capital. In determining such additional amounts, each Lender will act reasonably and in good faith and will use averaging and attribution methods which are reasonable and which will, to the extent the increased costs or reduction in the rate of return relates to such Lender's commitments or obligations in general and are not specifically attributable to the Commitments and obligations hereunder, cover all commitments and obligations similar to the Commitments and obligations of such Lender hereunder whether or not the loan documentation for such other commitments or obligations permits such Lender to make the determination specified in this

Section 3.6(c), and such Lender's determination of compensation owing under this Section 3.6(c) shall, absent manifest error, be final and conclusive and binding on all the parties hereto. Each Lender, upon determining that any additional amounts will be payable pursuant to this Section 3.6(c), will give prompt written notice thereof to the Borrower, which notice shall show in reasonable detail the basis for calculation of such additional amounts; provided that no Lender shall be entitled to receive additional amounts pursuant to this Section 3.6(c) for increased costs incurred prior to the 180th day before the giving of such notice, unless such increased costs are due to a change in law that provides for retroactive effect, in which case the 180 day period shall be extended to include the period of retroactive effect).

(d) Change of Lending Office. Each Lender which is or will be owed compensation pursuant to Section 3.6(a) or (c) or 4.7 will, if requested by the Borrower, use reasonable efforts (subject to overall policy considerations of such Lender) to cause a different Lending Office to make or continue a Loan or Letter of Credit if such designation will avoid the need for, or materially reduce the amount of, such compensation to such Lender and will not, in the judgment of such Lender, be otherwise disadvantageous to such Lender or Lending Office. Nothing in this Section 3.6(d) shall affect or postpone any of the obligations of the Borrower or the right of any Lender provided for herein.

3.7 Replacement of Affected Lenders

(x) So long as no Event of Default or Unmatured Event of Default then exists, if any Revolving Lender becomes a Defaulting Lender or otherwise defaults in its Obligations to make Loans or fund Unpaid Drawings, (y) if any Lender (or in the case of Section 2.9(i), Facing Agent) is owed increased costs under Section 2.9(i), Section 3.6(a)(ii) or (iii), or Section 3.6(c), or the Borrower is required to make any payments under Section 4.7(a) or (c) to any Lender, or (z) as provided in Section 12.1(b) in the case of certain refusals by a Lender to consent to certain proposed amendments, changes, supplements, waivers, discharges or terminations with respect to this Agreement which have been approved by the Required Lenders, the Borrower shall have the right to replace such Lender (the "Replaced Lender") with one or more other Eligible Assignees acceptable to the Administrative Agent, provided that no such Eligible Assignee is a Defaulting Lender at the time of such replacement (collectively, the "Replacement Lender"), provided further that (i) at the time of any replacement pursuant to this Section 3.7, the Replaced Lender and Replacement Lender shall enter into one or more assignment agreements, in form and substance satisfactory to such parties and the Administrative Agent, pursuant to which the Replacement Lender shall acquire all of the Commitments and outstanding Loans of, and participation in Letters of Credit and Swing Line Loans by, the Replaced Lender (with the assignment fee paid by either the Replacement Lender or the Borrower) and (ii) all obligations of the Borrower owing to the Replaced Lender (including, without limitation, such increased costs

and excluding those specifically described in clause (y) above in respect of which the assignment purchase price has been, or is concurrently being paid) shall be paid in full to such Replaced Lender concurrently with such replacement. Upon the execution of the respective assignment documentation, the payment of amounts referred to in clause (ii) above and, if so requested by the Replacement Lender, delivery to the Replacement Lender of the appropriate Note or Notes executed by the Borrower, the Replacement Lender shall become a Lender hereunder and, unless the Replaced Lender continues to have outstanding Loans hereunder, the Replaced Lender shall cease to constitute a Lender hereunder, except with respect to indemnification provisions under this Agreement, which shall survive as to such Replaced Lender. Notwithstanding anything to the contrary contained above, no Lender that acts as a Facing Agent may be replaced hereunder at any time during which such Facing Agent has Letters of Credit outstanding hereunder, unless arrangements satisfactory to such Facing Agent (including (1) the furnishing of a standby letter of credit in form and substance, and issued by an issuer, satisfactory to such Facing Agent or (2) the depositing of cash collateral into a collateral account in amounts and pursuant to arrangements satisfactory to such Facing Agent) have been made with respect to such outstanding Letters of Credit. The Replaced Lender shall be required to deliver for cancellation its applicable Notes to be canceled on the date of replacement, or if any such Note is lost or unavailable, such other assurances or indemnification therefor as the Borrower may reasonably request.

ARTICLE IV

REDUCTION OF COMMITMENTS; PAYMENTS AND PREPAYMENTS

4.1 Voluntary Reduction of Commitments

(a) Upon at least three Business Days' prior written notice (or telephonic notice confirmed in writing) to the Administrative Agent at the Notice Office (which notice the Administrative Agent shall promptly transmit to each Lender), the Borrower shall have the right, without premium or penalty, to terminate the unutilized portion of the Revolving Commitments and/or, the Swing Line Commitment, as the case may be, in part or in whole; provided that (i) any such voluntary termination of the Revolving Commitments shall apply proportionately to, and shall permanently reduce, the Revolving Commitments of each Revolving Lender; (ii) any partial voluntary reduction of the Revolving Commitments pursuant to this Section 4.1 shall be in the amount of at least \$10,000,000 and integral multiples of \$5,000,000 in excess of that amount and (iii) any such voluntary termination of the Revolving Commitment shall occur simultaneously with a voluntary prepayment, pursuant to Section 4.3 such that the total of the Revolving Commitments shall not be reduced below the sum of the Assigned Dollar Value of the aggregate principal amount of outstanding Revolving Loans, Swing Line Loans and LC Obligations plus any Overdraft Reserve.

(b) In the event of certain refusals by a Lender to consent to certain proposed changes, waivers, discharges or terminations with respect to this Agreement which have been approved by the Required Lenders as provided in Section 12.1(b), the Borrower shall have the right, upon five (5) Business Days' prior written notice to the Administrative Agent (which notice the Administrative Agent shall promptly transmit to each of the Lenders), to terminate the entire Revolving Commitment of such Lender, so long as (i) the Borrower repays all Loans,

together with accrued and unpaid interest, fees and all other amounts, due and owing to such Lender pursuant to Section 4.3(b) concurrently with the effectiveness of such termination at which time Schedule 1.1(a) shall be deemed modified to reflect such changed amounts and (ii) the Borrower cash collateralizes such Lender's Pro Rata Share of the LC Obligations (in the manner set forth in Section 4.4(a)) then outstanding. At such time, such Lender shall no longer constitute a "Lender" for purposes of this Agreement, except with respect to indemnifications in favor of such Lender under this Agreement which shall survive as to such repaid Lender.

4.2 Mandatory Reductions of Commitments

(a) Reduction of Revolving Commitments. The Revolving Commitments shall be reduced at the time and in the amounts required to be reduced pursuant to Section 4.4(c).

(b) Reduction of Term B Dollar Commitments and Term B Euro Commitments. The Term B Dollar Commitments and Term B Euro Commitments shall terminate on the Closing Date, after giving effect to the Borrowing of the Term B Dollar Loans and Term B Euro Loans on such date.

(c) Proportionate Reductions. Each reduction or adjustment to the Commitments pursuant to this Section 4.2 shall apply proportionately to the Term B Dollar Commitment, the Term B Euro Commitment or the Revolving Commitment, as the case may be, of each Lender.

(d) Termination of Commitments. The Commitments will terminate in their entirety on August 31, 2005 unless the Closing Date has occurred on or before such date.

4.3 Voluntary Prepayments

(a) The Borrower shall have the right to prepay the Revolving Loans, any of the Term Loans or the Swing Line Loans in any combination, in whole or in part, from time to time, without premium or penalty, on the following terms and conditions: (i) the Borrower shall give the Administrative Agent irrevocable written notice at its Notice Office (or telephonic notice promptly confirmed in writing) of its intent to prepay the Loans, whether such Loans are Term Loans, Revolving Loans or Swing Line Loans, the amount of such prepayment and the specific Borrowings to which such prepayment is to be applied, which notice shall be given by the Borrower to the Administrative Agent by 12:00 p.m. (New York City time) at least three Business Days prior in the case of Eurocurrency Loans and at least one Business Day prior in the case of Base Rate Loans to the date of such prepayment and which notice shall (except in the case of Swing Line Loans) promptly be transmitted by the Administrative Agent to each of the applicable Lenders; (ii) each partial prepayment of any Borrowing (other than a Borrowing of Swing Line Loans) shall be in an aggregate Dollar Equivalent principal amount of at least \$5,000,000 and each partial prepayment of a Swing Line Loan shall be in an aggregate principal amount of at least \$500,000; provided, that any partial prepayment of Eurocurrency Loans made pursuant to a single Borrowing that reduces the aggregate principal amount of the outstanding Loans made pursuant to such Borrowing to an amount less than the Minimum Borrowing Amount applicable thereto shall be subject to the ante-penultimate sentence of Section 4.5(a); (iii) Eurocurrency Loans may be prepaid pursuant to this Section 4.3 on the last day of an

Interest Period applicable thereto, or subject to Section 3.5 on any other day; (iv) each prepayment in respect of any Borrowing shall be applied pro rata among the Loans comprising such Borrowing; provided, that such prepayment shall not be applied to any Revolving Loans of a Defaulting Lender at any time when the aggregate amount of Revolving Loans of any Non-Defaulting Lender exceeds such Non-Defaulting Lender's Pro Rata Share of all Revolving Loans then outstanding; (v) each voluntary prepayment of Term Loans shall be applied first to the Scheduled Term Repayments of the Term Facility being repaid due within the 12 month period following the date of such prepayment in direct order of maturity and, thereafter, shall be applied to reduce the remaining Scheduled Term Repayments on a pro rata basis (based upon the then remaining principal amount of such Scheduled Term Repayments). Unless otherwise specified by the Borrower, such prepayment shall be applied first to the payment of Base Rate Loans and second to the payment of such Eurocurrency Loans as the Borrower shall request (and in the absence of such request, as the Administrative Agent shall determine). The notice provisions, the provisions with respect to the minimum amount of any prepayment, and the provisions requiring prepayments in integral multiples above such minimum amount of this Section 4.3 are for the benefit of the Administrative Agent and may be waived unilaterally by the Administrative Agent.

(b) In the event of certain refusals by a Lender to consent to certain proposed changes, waivers, discharges or terminations with respect to this Agreement which have been approved by the Required Lenders as provided in Section 12.1(b), the Borrower shall have the right, upon five (5) Business Days' prior written notice to the Administrative Agent (which notice the Administrative Agent shall promptly transmit to each of the Lenders), to repay all Loans, together with accrued and unpaid interest, fees and all other amounts due and owing to such Lender in accordance with said Section 12.1(b), so long as (A) in the case of the repayment of Revolving Loans of any Revolving Lender pursuant to this clause (b), the Revolving Commitment of such Revolving Lender is terminated concurrently with such repayment pursuant to Section 4.1(b) and (B) in the case of the repayment of Loans of any Lender, the consents required by Section 12.1(b) in connection with the repayment pursuant to this clause (b) shall have been obtained.

4.4 Mandatory Prepayments

(a) Prepayment Upon Overadvance. The Borrower shall prepay the outstanding principal amount of Revolving

Loans and/or Swing Line Loans on any date on which the Assigned Dollar Value of all outstanding Revolving Loans, Swing Line Loans and LC Obligations (after giving effect to any other repayments or prepayments on such day) plus any Overdraft Reserve exceeds the Total Revolving Commitment then in effect (including, without limitation, solely as a result of fluctuation in Exchange Rates), in the amount of such excess and in the applicable currency; provided, however, that if such excess is solely as a result of fluctuation in Exchange Rates, (i) the Borrower shall not be obligated to pay such amount until four Business Days after notice from the Administrative Agent and (ii) the Borrower shall not be obligated to pay such amount unless such excess is greater than the Dollar Equivalent of an amount equal to 5% of the Total Revolving Commitment. If, after giving effect to the prepayment of all outstanding Revolving Loans and Swing Line Loans pursuant to this Section 4.4(a), the aggregate Assigned Dollar Value of LC Obligations plus any Overdraft Reserve exceeds the Total Revolving Commitment then in effect, the Borrower shall cash collateralize

LC Obligations by depositing, pursuant to a cash collateral agreement to be entered into in form and substance reasonably satisfactory to the Administrative Agent, cash with the Administrative Agent in an amount equal to the difference between the Assigned Dollar Value of such LC Obligations plus any Overdraft Reserve and the Total Revolving Commitment then in effect. The Administrative Agent shall establish in its name for the benefit of the Revolving Lenders a collateral account into which it shall deposit such cash to hold as collateral security for the LC Obligations.

(b) Scheduled Term Repayments. The Borrower shall cause to be paid Scheduled Term Repayments for each Term Facility on the Term Loans until the Term Loans are paid in full in the amounts and currencies and at the times specified in each of the Scheduled Term Repayment definitions to the extent that prepayments have not previously been applied to such Scheduled Term Repayments (and such Scheduled Term Repayments have not otherwise been reduced) pursuant to the terms hereof. Payments to be made pursuant to this Section 4.4(b) with respect to (i) Term B Dollar Loans shall be paid in Dollars and (ii) Term B Euro Loans shall be paid in Euros.

(c) Mandatory Prepayment Upon Asset Disposition or Recovery Event.

(i) On the first Business Day after the date of receipt thereof by the Borrower and/or any of its Subsidiaries of Net Sale Proceeds from any Asset Disposition or the proceeds of a Recovery Event (or in the case of a receipt thereof by a Foreign Subsidiary of the Borrower, such later date as is practicable (but in any event not later than the 360th day or such earlier day as the Borrower is obligated to make an offer to purchase any Public Notes or Permitted Unsecured Debt due to such Asset Disposition or Recovery Event) in the event that such mandatory repayment would result in the provisions of Sections 151 et seq. of the Companies Act 1985 of England being breached or in any Foreign Subsidiary breaching any similar applicable law in its country of incorporation), the Borrower shall cause to be paid a mandatory repayment of principal of Loans pursuant to the terms of Section 4.5(a) in an amount equal to the greater of (A) the Term Loan Ratable Share of such Net Sale Proceeds or such proceeds from a Recovery Event and (B) 100% of such Net Sale Proceeds or such proceeds from a Recovery Event less the applicable Required Note Offer Amount Proceeds; provided, that if such Asset Disposition is permitted by Section 8.3(h) or (i), the Net Sale Proceeds therefrom shall not be required to be so applied on such date to the extent that (x) no Event of Default or Unmatured Event of Default then exists and (y) the Borrower delivers a certificate to the Administrative Agent on or prior to such date stating that such Net Sale Proceeds are expected to be used to purchase assets used or to be used in the businesses referred to in Section 8.9 within 360 days following the date of such Asset Disposition (which certificate shall set forth the estimates of the proceeds to be so expended); provided, further, that (1) if all or any portion of such Net Sale Proceeds not so applied to the repayment of Loans are not so used (or contractually committed to be used) within such 360 day period as provided above, such remaining portion shall be applied on the last day of the period or such earlier date as the Borrower is obligated to make an offer to purchase Senior Secured Notes due to such Asset

Disposition as a mandatory repayment of principal of outstanding Loans as provided above in this Section 4.4(c) and (2) if all or any portion of such Net Sale Proceeds are a result of an Asset Disposition involving the sale of Collateral owned by the Borrower or a Domestic Subsidiary (other than the Capital Stock of a Foreign Subsidiary), then such Net Sale Proceeds shall be required to be reinvested in assets located in the United States constituting Collateral (to the extent not used to repay Loans pursuant to this Section 4.4(c)).

(ii) The Lenders, by execution hereof, hereby irrevocably instruct the Administrative Agent, upon the request of the Borrower, to waive (A) up to \$100,000,000 in each Fiscal Year of Net Sale Proceeds otherwise required to prepay the Loans hereunder and (B) up to \$50,000,000 in the aggregate of Net Sale Proceeds received in connection with Sale and Leaseback Transactions of transportation assets.

(iii) Notwithstanding anything to the contrary in this Section 4.4(c), if the Borrower or any of its Subsidiaries are required by the terms of any Public Note Document or any document governing any Permitted Unsecured Debt to make an offer to purchase Public Notes or Permitted Unsecured Debt due to an Asset Disposition but would not otherwise be required to make a mandatory prepayment of the Loans applied pursuant to the terms of Section 4.5(a), the Borrower shall cause to be made a mandatory prepayment of the Loans pursuant to Section 4.5(a) in an amount equal to the greater of (A) the Term Loan Ratable Share of the Net Sale Proceeds from such Asset Disposition and (B) 100% of such Net Sale Proceeds from such Asset Disposition less the applicable Required Note Offer Amount Proceeds.

(d) Mandatory Prepayment With Excess Cash Flow. As soon as practicable and in any event by April 30th of each year (commencing April 30, 2006), the Borrower shall cause to be paid a mandatory repayment of principal of Loans applied pursuant to the terms of Section 4.5(a) in an amount equal to 50% of Excess Cash Flow of the Borrower and its Subsidiaries for the Fiscal Year then most recently ended; provided, that so long as no Event of Default or Unmatured Event of Default then exists, (i) if the Most Recent Leverage Ratio is less than 3.0 to 1.0, then, instead of 50%, an amount equal to 25% of Excess Cash Flow of the Borrower and its Subsidiaries for such Fiscal Year shall be applied as a mandatory repayment of Loans as provided in Section 4.5 and (ii) if the Most Recent Leverage Ratio is less than 2.5 to 1.0 then no mandatory prepayment shall be required to be applied from Excess Cash Flow.

(e) Mandatory Prepayment Upon Additional Issuance of Permitted Unsecured Debt. On the Business Day of receipt thereof by the Borrower shall cause to be paid a mandatory repayment of principal of Loans, applied pursuant to the terms of Section 4.5(a), in an amount equal to 100% of the Net Offering Proceeds of any unsecured Indebtedness permitted by Section 8.2(i) hereof that is not Permitted Refinancing Indebtedness permitted by Section 8.2(j); provided, that the first \$100,000,000 of such Net Offering Proceeds may be used for general corporate purposes.

75

(f) Mandatory Prepayment With Proceeds of Permitted Accounts Receivable Securitization.

In the event that the Receivables Facility Attributed Indebtedness with respect to all Permitted Accounts Receivable Securitizations (including the Master Trust Receivables Securitization) equals or exceeds \$425,000,000, then on the date of receipt of cash proceeds arising from such increased principal amount, the Borrower shall, to the extent not previously prepaid pursuant to this Section 4.4(f), cause to be paid a mandatory prepayment of principal of Loans applied pursuant to the terms of Section 4.5(a) in an amount equal to such excess; provided, however, if the Receivables Facility Attributed Indebtedness with respect to all Permitted Accounts Receivable Securitizations (including the Master Trust Receivables Securitization) exceeds the sum of \$425,000,000 due solely to the effect of a currency exchange fluctuation, then the prepayment otherwise required by this Section 4.4(f) shall not be required unless such excess remains for a period greater than thirty (30) consecutive days.

(g) Foreign Factoring Transactions. On the Business Day of receipt thereof by the Borrower and/or any of its Subsidiaries, the Borrower shall cause outstanding Revolving Loans to be paid in an amount equal to the lesser of 100% of the proceeds of any Foreign Factoring Transactions and the then outstanding amount of Revolving Loans without a permanent reduction of the Revolving Loan Commitments.

4.5 Application of Prepayments.

(a) Prepayments. Except as expressly provided in this Agreement, all prepayments of principal made by the Borrower pursuant to Sections 4.4(c) - (f) shall be applied (i) first, to the payment of the unpaid principal amount of the Term Loans (with, except as provided in the next succeeding sentence, the Term Percentage for each Term Facility of such repayment to be applied as a repayment of Term Loans of such Term Facility), second, to the prepayment of the then outstanding balance of Swing Line Loans, third, to the payment, pro rata, of the then outstanding balance of the Revolving Loans (and the Revolving Commitments shall be permanently reduced by the amount of the required prepayment not applied to the Term Loans), and fourth, to the cash collateralization of LC Obligations; (ii) within each of the foregoing Loans, first to the payment of Base Rate Loans and second to the payment of Eurocurrency Loans; and (iii) with respect to Eurocurrency Loans, in such order as the Borrower shall request (and in the absence of such request, as the Administrative Agent shall determine). Each prepayment of Term Loans made pursuant to Section 4.4(c), (d), (e), and (f) shall be allocated first to the Term Loans based on the aggregate principal amount of the Scheduled Term Dollar Repayments and the Dollar Equivalent amount of the Scheduled Term Euro Repayments due within the twelve month period following the date of such prepayment in direct order of maturity, and, thereafter, shall be allocated second to the Term Loans in proportional amounts equal to the Term Percentage for each Term Facility (in each case, after giving effect to the prepayments made to the Scheduled Term Repayments due within such twelve month period as specified above), as the case may be, of such remaining prepayment, if any, and, within each Term Loan, shall be applied to reduce the remaining Scheduled Term Repayments on a pro rata basis (based upon the then remaining principal amount of such Scheduled Term Repayments). If any prepayment of Eurocurrency Loans made pursuant to a single Borrowing shall reduce the outstanding Loans made pursuant to such Borrowing to an amount less than the Minimum

76

Borrowing Amount, such Borrowing shall immediately be converted into Base Rate Loans, in the case of Loans denominated in Dollars, or into Loans with one month Interest Periods, in the case of Loans denominated in an Alternative Currency. All prepayments shall include payment of accrued interest on the principal amount so prepaid, shall be applied to the payment of interest before application to principal and shall include amounts payable, if any, under Section 3.5. All payments received in Dollars which are required to be applied in Euros and/or Sterling shall be converted to Euros or Sterling, as the case may be, at the Spot Rate on the date of such prepayment.

(b) Payments. All Scheduled Term Repayments, all mandatory prepayments and unless otherwise specified by the Borrower, all voluntary prepayments shall be applied (i) first to the payment of Base Rate Loans, if any, and second to the payment of Eurocurrency Loans and (ii) with respect to Eurocurrency Loans, in such order as the Borrower shall request (and in the absence of such request, as the Administrative Agent shall determine). All payments shall include payment of accrued interest on the principal amount so paid, shall be applied to the payment of interest before application to principal and shall include amounts payable, if any, under Section 3.5. Each payment applied to the Term Loans shall, to the extent permitted by applicable laws, be deemed to apply to the portion thereof that was used to repay and replace the loans originally incurred by the Borrower to purchase the Capital Stock of TG.

4.6 Method and Place of Payment

(a) Except as otherwise specifically provided herein, all payments under this Agreement shall be made to the Administrative Agent, for the ratable account of the Lenders entitled thereto, not later than 1:00 p.m. (New York City time) on the date when due and shall be made in immediately available funds and in each case to the account specified therefor for the Administrative Agent or if no account has been so specified at the Payment Office. The Administrative Agent will thereafter cause to be distributed on the same day (if payment was actually received by the Administrative Agent prior to 1:00 p.m. (New York City time) on such day) like funds relating to the payment of principal or interest or fees ratably to the Lenders entitled to receive any such payment in accordance with the terms of this Agreement. If and to the extent that any such distribution shall not be so made by the Administrative Agent in full on the same day (if payment was actually received by the Administrative Agent prior to 1:00 p.m. (New York City time) on such day), the Administrative Agent shall pay to each Lender its ratable amount thereof and each such Lender shall be entitled to receive from the Administrative Agent, upon demand, interest on such amount at the overnight Federal Funds Rate (or the applicable cost of funds with respect to amounts denominated in Euros or Sterling) for each day from the date such amount is paid to the Administrative Agent until the date the Administrative Agent pays such amount to such Lender.

(b) Any payments under this Agreement which are made by the Borrower later than 1:00 p.m. (New York City time) shall, for the purpose of calculation of interest, be deemed to have been made on the next succeeding Business Day. Whenever any payment to be made hereunder shall be stated to be due on a day which is not a Business Day, the due date thereof shall be extended to the next succeeding Business Day and, with respect to payments of principal, interest shall be payable during such extension at the applicable rate in effect immediately prior to such extension, except that with respect to Eurocurrency Loans, if such next

77

succeeding applicable Business Day is not in the same month as the date on which such payment would otherwise be due hereunder or under any Note, the due date with respect thereto shall be the next preceding Business Day.

4.7 Net Payments

(a) All payments made by the Borrower hereunder or under any Loan Document will be made without setoff, counterclaim or other defense. All payments hereunder and under any of the Loan Documents (including, without limitation, payments on account of principal and interest and fees) shall be made by the Borrower free and clear of and without deduction or withholding for or on account of any present or future tax, duty, levy, impost, assessment or other charge of whatever nature now or hereafter imposed by any Governmental Authority, but excluding therefrom (i) any tax imposed on or measured by the overall net income (including franchise taxes imposed in lieu of net income taxes) of the Lender or the lending office of the Lender in respect of which the payment is made by the United States or by the jurisdiction (or any political subdivision or taxing authority thereof) in which the Lender is incorporated or the jurisdiction (or political subdivision or taxing authority thereof) in which its lending office is located, (ii) any branch profits tax imposed by the United States or any similar tax imposed by the jurisdiction in which the Borrower is located, (iii) in the case of any Lender organized under the laws of any jurisdiction other than the United States or any state thereof (including the District of Columbia), any taxes imposed by the United States by means of withholding at the source unless such withholding results from a change in applicable law, treaty or regulations or the interpretation or administration thereof (including, without limitation, any guideline or policy not having the force of law) by any authority charged with the administration thereof subsequent to the date such Lender becomes a Lender hereunder, (iv) any taxes to which the Lender is subject (to the extent of the tax rate then in effect) on the date this Agreement is executed or to which such Lender would be subject on such date if a payment hereunder had been received by the Lender on such date and with respect to any Lender that becomes a party hereto after the date hereof, any taxes to which such Lender is subject on the date it becomes a party hereto (other than taxes which each of the other Lenders is entitled to reimbursements for pursuant to the terms of this Agreement), (v) taxes to which the Lender becomes subject subsequent to the date referred to in clause (iv) above as a result of a change in the residence, place of incorporation, or principal place of business of the Lender, a change in the branch or lending office of the Lender participating in the transactions set forth herein or other similar circumstances or as a result of the recognition by the Lender of gain on the sale, assignment or participation by the Lender of the participating interests in its creditor positions hereunder and (vi) any withholding tax that is imposed as a result of a Lender's failure to comply with the provisions of Section 4.7(d) (such tax or taxes, other than the tax or taxes described in Sections 4.7(a)(i) through (vi), being herein referred to as "Tax" or "Taxes"). If the Borrower is required by law to make any deduction or withholding of any Taxes from any payment due hereunder or under any of the Loan Documents, then the amount payable will be increased to such amount which, after deduction from such increased amount of all such Taxes required to be withheld or deducted therefrom, will not be less than the amount due and payable hereunder had no such deduction or withholding been required. A certificate as to any additional amounts payable to a Lender under this Section 4.7 submitted to the Borrower by such Lender shall show in reasonable detail the amount payable and the calculations used to determine in good faith such amount and shall, absent manifest error, be final, conclusive and binding upon all parties hereto.

78

(b) If the Borrower makes any payment hereunder or under any of the Loan Documents in respect of which it is required by law to make any deduction or withholding of any Taxes, it shall pay the full amount to be deducted or withheld to the relevant taxation or other authority within the time allowed for such payment under applicable law and shall deliver to the Lenders within 30 days after it has made such payment to the applicable authority an original or certified copy of a receipt issued by the relevant Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Lender or Administrative Agent.

(c) Without prejudice to the other provisions of Section 4.7, if any Lender, or the Administrative Agent on its behalf, is required by law to make any payment on account of Taxes on or in relation to any amount received or receivable hereunder or under any of the Loan Documents by such Lender, or the Administrative Agent on its behalf, or any liability for Tax in respect of any such payment is imposed, levied or assessed against any Lender or the Administrative Agent on its behalf, the Borrower will promptly, following receipt of the certificate described in the immediately following sentence, indemnify such person against such Tax payment or liability, together with any interest, penalties and expenses (including reasonable counsel fees and expenses) payable or incurred in connection therewith, including any tax of any Lender or the Administrative Agent arising by virtue of payments under this Section 4.7(c), computed in a manner consistent with this Section 4.7(c). A certificate as to the amount of such payment by such Lender, or the Administrative Agent on its behalf, showing calculations thereof in reasonable detail, absent manifest error, shall be final, conclusive and binding upon all parties hereto for all purposes.

(d) (i) To the extent permitted by applicable law, each Lender that is a Non-U.S. Participant shall deliver to Borrower and Administrative Agent on or prior to the Initial Borrowing date (or in the case of a Lender that is an Assignee, on the date of such assignment to such Lender) two accurate and complete original signed copies of IRS Form W-8BEN, W-8ECI, or W-8IMY (or any successor or other applicable form prescribed by the IRS) certifying to such Lender's entitlement to a complete exemption from, or a reduced rate of, United States withholding tax on interest payments to be made under this Agreement or any Note. If a Lender that is a Non-U.S. Participant is claiming a complete exemption from withholding on interest pursuant to Section 881(c) of the Code, the Lender shall deliver (along with two accurate and complete original signed copies of IRS Form W-8BEN) a certificate substantially in the form of Exhibit 4.7(d) (any such certificate, a Section 4.7(d)(i) Certificate). In addition, each Lender that is a Non-U.S. Participant agrees that from time to time after the Initial Borrowing date, (or in the case of a Lender that is an Assignee, after the date of the assignment to such Lender), when a lapse in time (or change in circumstances occurs) renders the prior certificates hereunder obsolete or inaccurate in any material respect, such Lender shall, to the extent permitted under applicable law, deliver to the Borrower and Administrative Agent two new and accurate and complete original signed copies of an IRS Form W-8BEN, W-8ECI, or W-8IMY (or any successor or other applicable forms prescribed by the IRS), and if applicable, a new Section 4.7(d)(i) Certificate, to confirm or establish the entitlement of such Lender or Agent to an exemption from, or reduction in, United States withholding tax on interest payments to be made under this Agreement or any Note.

79

(ii) Each Lender that is not a Non-U.S. Participant (other than any such Lender which is taxed as a corporation for U.S. federal income tax purposes) shall provide two properly completed and duly executed copies of IRS Form W-9 (or any successor or other applicable form) to Borrower and Administrative Agent certifying that such Lender is exempt from United States backup withholding tax. To the extent that a form provided pursuant to this Section 4.7(d)(ii) is rendered obsolete or inaccurate in any material respects as result of change in circumstances with respect to the status of a Lender, such Lender or Agent shall, to the extent permitted by applicable law, deliver to Borrower and Administrative Agent revised forms necessary to confirm or establish the entitlement to such Lender's exemption from United States backup withholding tax.

(e) Each Lender agrees that, as promptly as practicable after it becomes aware of the occurrence of any event or the existence of any condition that would cause the Borrower to make a payment in respect of any Taxes to such Lender pursuant to Section 4.7(a) or a payment in indemnification for any Taxes pursuant to Section 4.7(c), it will use reasonable efforts to make, fund or maintain the Loan (or portion thereof) of such Lender with respect to which the aforementioned payment is or would be made through another lending office of such Lender if as a result thereof the additional amounts which would otherwise be required to be paid by such the Borrower in respect of such Loans (or portions thereof) or participation in Letters of Credit pursuant to Section 4.7(a) or Section 4.7(c) would be materially reduced, and if, as determined by such Lender, in its reasonable discretion, the making, funding or maintaining of such Loans or participation in Letters of Credit (or portions thereof) through such other lending office would not otherwise materially adversely affect such Loans or such Lender. The Borrower agrees to pay all reasonable expenses incurred by any Lender in utilizing another lending office of such Lender pursuant to this Section 4.7(e).

(f) If the Administrative Agent or any Lender (or Participant) receives any refund with respect to any Taxes as to which it has been indemnified by the Borrower, or with respect to which the Borrower has paid additional amounts pursuant to this Section 4.7, it shall pay over to the Borrower an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section 4.7 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses of the Administrative Agent or such Lender (or Participant) and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that the Borrower, upon the request of the Administrative Agent or such Lender (or Participant), agrees to repay the amount paid over to the Borrower, to the Administrative Agent or such Lender (or Participant), together with any interest, penalties and additions to tax, in the event the Administrative Agent or such Lender (or Participant) is required to repay such refund to such Governmental Authority. This paragraph shall not be construed to require the Administrative Agent or any Lender (or Participant) to make available its tax returns (or any other information relating to its taxes which it deems confidential) to the Borrower or any other Person.

80

ARTICLE V

CONDITIONS OF CREDIT

5.1 Conditions Precedent to the Initial Borrowing

The obligation of the Lenders to make the Initial Loan and the obligation of the Facing Agent to issue and the Lenders to participate in Letters of Credit under this Agreement shall be subject to the fulfillment, on or prior to the Closing Date, of each of the following conditions:

(a) Credit Agreement and Notes. The Borrower, the Administrative Agent and each Lender shall have duly executed and delivered to the Administrative Agent, with a signed counterpart for each Lender, this Agreement (including all schedules and exhibits), and the Borrower shall have duly executed and delivered to the Administrative Agent the Notes payable to the order of each applicable Lender which has requested a Note in the amount of their respective Commitments and all other Loan Documents shall have been duly executed and delivered by the appropriate Credit Party to Agent, all of which shall be in full force and effect;

(b) Collateral Security Agreement: UK Debenture. The Borrower and each Subsidiary Guarantor shall have duly authorized, executed and delivered a Collateral Security Agreement in form and substance satisfactory to the Administrative Agent (as modified, supplemented or amended from time to time, the "Collateral Security Agreement") and shall have delivered to Collateral Agent all the Pledged Securities and Pledged Intercompany Notes referred to therein then owned, if any, by such Credit Party, (y) endorsed in blank in the case of promissory notes constituting Pledged Securities referred to therein then owned, if any, by such Credit Party, and (z) together with executed and undated stock powers, in the case of capital stock constituting Pledged Securities and the other documents and instruments required to be delivered under the Collateral Security Agreement and TG shall have duly authorized, executed and delivered an English law governed Guarantee and Debenture in favor of the UK Security Trustee in form and substance satisfactory to the Administrative Agent (as modified, supplemented or amended from time to time, the "UK Debenture") together with:

- (i) proper financing statements (Form UCC-1 or such other financing statements or similar notices as shall be required by local law) fully executed for filing under the UCC or other appropriate filing offices of each jurisdiction as may be necessary or, in the reasonable opinion of the Administrative Agent, desirable to perfect the security interests purported to be created by the Collateral Security Agreement;
- (ii) certified copies of Requests for Information or Copies (Form UCC-7), or equivalent reports, listing all effective financing statements or similar notices that name the Borrower or its Subsidiaries (by its actual name or any trade name, fictitious name or similar name), or any division or other operating unit thereof, as debtor and that are filed in the jurisdiction referred to in said clause (i), together with copies of such other financing statements (none of which shall cover

the Collateral except to the extent evidencing Permitted Liens or for which the Administrative Agent shall have received satisfactory evidence of release);

(iii) evidence of the completion (or arrangements acceptable to the Administrative Agent for the completion) of all other recordings and filings of, or with respect to, the Collateral Security Agreement and the UK Debenture and all other actions as may be necessary or, in the opinion of the Administrative Agent, desirable to perfect the security interests intended to be created by the Collateral Security Agreement, the UK Debenture or any other Security Document;

(iv) such amendments, modifications or supplements to the Pledged Intercompany Notes as may be reasonably requested by the Administrative Agent, each such amendment, modification or supplement to be in a form reasonably satisfactory to the Administrative Agent; and

(v) evidence that all other actions necessary, or in the reasonable opinion of the Administrative Agent, desirable to perfect the security interests purported to be taken by the Collateral Security Agreement have been taken;

(c) Pledge Agreement: Charges Over Shares. (i) The Borrower and each Subsidiary Guarantor shall have duly executed and delivered a Pledge Agreement in the form of Exhibit 5.1(c) (as modified, supplemented or amended from time to time, the "Pledge Agreement") and (ii) the Borrower or the applicable Subsidiary Guarantors shall have duly executed and delivered English law governed charges over shares in form and substance satisfactory to the Administrative Agent (as modified, supplemented or amended from time to time, the "UK Pledge Agreements") in respect to any shares of TG or UK Holdco 1 held by the Borrower or a Subsidiary Guarantor;

(d) Subsidiary Guaranty Agreements.

(i) Subsidiary Guaranty. Each Subsidiary Guarantor shall have duly executed and delivered the Subsidiary Guaranty substantially in the form of Exhibit 5.1(d)(i);

(ii) Headquarters Subsidiary Guaranty Agreement. Huntsman Headquarters Corporation shall have duly executed and delivered the Headquarters Subsidiary Guaranty Agreement substantially in the form of Exhibit 5.1(d)(ii);

(e) Mortgages: Mortgage Policies: Surveys. The Administrative Agent shall have received:

(i) fully executed counterparts of a deed of trust, all in form and substance satisfactory to the Administrative Agent (the "Mortgages"), which Mortgage shall cover the Mortgaged Property of the Borrower or a Domestic Subsidiary, together with a recording instruction letter from Vinson & Elkins L.L.P., addressed to and accepted

the applicable Mortgage to be promptly delivered to the appropriate recorder's office for recording in all places to the extent necessary or desirable, in the reasonable judgment of the Administrative Agent, to create a valid and enforceable first priority lien (subject to Permitted Real Property Encumbrances) on the applicable Mortgaged Property, subject only to Permitted Liens, in favor of Collateral Agent (or such other trustee as may be required or desired under local law) for the benefit of the Secured Parties;

(ii) mortgagee title insurance policies issued by title insurance companies satisfactory to the Administrative Agent (the "Mortgage Policies") with respect to the Mortgaged Properties in amounts satisfactory to the Administrative Agent assuring the Administrative Agent that the Mortgages with respect to such Mortgaged Properties are valid and enforceable first priority mortgage liens on the respective Mortgaged Properties, free and clear of all defects, encumbrances and other Liens except Permitted Liens, and the Mortgage Policies shall be in form and substance satisfactory to the Administrative Agent and shall include, as appropriate, an endorsement for future advances under this Agreement and the Notes and for any other matter that the Administrative Agent in its discretion may request, shall not include an exception for mechanics' liens, and shall provide for affirmative insurance and such reinsurance as the Administrative Agent in its discretion may request; and

(iii) to the extent requested by the Administrative Agent, a survey, in form and substance satisfactory to the Administrative Agent, of each Mortgaged Property dated a recent date acceptable to the Administrative Agent, certified by a licensed professional surveyor satisfactory to the Administrative Agent, provided, however, in the event that any survey delivered pursuant to this provision is dated on a date which is more than six (6) months prior to the Closing Date, but less than one (1) year prior to the Closing Date, such survey shall be acceptable so long as such survey otherwise complies with the ALTA/ACSM standards required by the Administrative Agent, and the owner and/or lessee of the Mortgaged Property delivers a "no change survey affidavit" in a form which is acceptable to the title insurance company issuing the Mortgage Policy, so that the title insurance company will delete any general survey exception in such Mortgage Policy;

(f) Perfection. Each Credit Party shall have delivered to the Administrative Agent true and correct copies of Perfection Certificates in the form of Exhibit 5.1(f) (the "Perfection Certificates"), each of which shall be in full force and effect and in form and substance satisfactory to the Administrative Agent as of the Closing Date;

(g) Termination of Prior Credit Agreements. On the Closing Date, the total commitments under each of the Prior Credit Agreements shall have been terminated, all loans thereunder shall have been repaid in full, together with interest thereon, and all other amounts owing pursuant to such agreements shall have been repaid in full and such agreements shall have been terminated on terms and conditions satisfactory to the Administrative Agent and the Required Lenders and be of no further force or effect and the creditors thereunder shall have

terminated, released or modified all security interests and Liens on the assets owned by the Borrower and its Subsidiaries in a manner satisfactory to the Administrative Agent, it being understood and agreed that for all purposes under this Agreement, such repayment shall be deemed to occur simultaneously with the effectiveness of this Agreement;

(h) Intercreditor Agreement and Public Note Document Deliveries. The Administrative Agent shall have received (i) a fully executed copy of the Intercreditor Agreement and (ii) copies of all opinions and certificates delivered pursuant to the terms of any Public Note Document in connection with the Transactions;

(i) Documents. The Administrative Agent shall have received certified copies of:

(i) the UK Holdco Note, substantially in the form of Exhibit 1.1(a), executed by UK Holdco 1 payable to Huntsman Finco;

(ii) Foreign Intercompany Notes, substantially in the form of Exhibit 1.1(b), executed by each Foreign Subsidiary that received an Intercompany Loan from UK Holdco 1 in connection with the Prior HI Credit Agreement;

(iii) Foreign Intercompany Loan Security Documents, in form and substance acceptable to the Administrative Agent, executed by each Foreign Subsidiary listed on Schedule 5.1(i)(iii); and

(iv) the UK Petrochem Holdings Note, along with the guaranty of the UK Petrochem Holdings Note by TG;

(j) Corporate Proceedings. The Administrative Agent shall have received from each Credit Party a certificate, dated the Closing Date, signed by a Responsible Officer of such Person, and attested to by the secretary or any assistant secretary, or equivalent officer, or any manager (in the case of a limited liability company) of such Person with appropriate insertions, together with

copies of such Person's Organizational Documents and the consents of the members of such Person referred to in such certificate and all of the foregoing (including each such Organizational Document and consent) shall be satisfactory to the Administrative Agent; and

(i) All corporate and/or limited liability company and legal proceedings and all instruments and agreements to be executed by each Credit Party in connection with the transactions contemplated by this Agreement and the Loan Documents shall be reasonably satisfactory in form and substance to the Administrative Agent, and the Administrative Agent shall have received all information and copies of all certificates, documents and papers, including good standing certificates, bring-down certificates and any other records of corporate and/or limited liability company proceedings and governmental approvals, if any, which the Administrative Agent reasonably may have requested in connection therewith, such documents and papers, where appropriate, to be certified by proper corporate or governmental authorities;

84

(ii) The ownership and capital structure (including without limitation, the terms of any capital stock, options, warrants or other securities issued by Borrower or any of its Subsidiaries) of the Borrower and its Subsidiaries shall be in form and substance reasonably satisfactory to the Administrative Agent and the Lenders;

(k) Foreign Intercompany Loan Corporate Proceedings. The Administrative Agent shall have received from each Foreign Subsidiary of the Borrower party to a Foreign Intercompany Loan Security Document, a copy (certified as being a true, complete and up to date copy by the secretary of such Person) of such Person's Organizational Documents;

(l) Incumbency. The Administrative Agent shall have received a certificate of the secretary or assistant secretary, or equivalent officer, or any manager (in the case of a limited liability company) of each Credit Party, dated the Closing Date, as to the incumbency and signature of the officers of each such Person executing any document (in form and substance satisfactory to the Administrative Agent) and any certificate or other document or instrument to be delivered pursuant hereto or thereto by or on behalf of such Person, together with evidence of the incumbency of such secretary, assistant secretary, or equivalent officer or any manager (in the case of a limited liability company);

(m) Financial Statements. The Borrower shall have delivered to the Administrative Agent and each Lender the financial statements as provided in Section 6.5(a)(i) in form and substance satisfactory to the Administrative Agent and the Required Lenders;

(n) Approvals. All necessary governmental (domestic and foreign) and third party approvals in connection with this Agreement and the transactions contemplated hereby and otherwise referred to herein shall have been obtained and remain in effect, and all applicable waiting periods shall have expired without any action being taken by any competent authority which restrains, prevents or imposes materially adverse conditions upon the consummation of all or any part of this Agreement or the transactions contemplated hereby and otherwise referred to herein except for those approvals of non-Governmental Authorities under contracts which are not material and which are not required to be delivered at the closing thereof. Additionally, there shall not exist any judgment, order, injunction or other restraint issued or filed or a hearing seeking injunctive relief or other restraint pending or notified prohibiting or imposing material adverse conditions upon all or any part of this Agreement or the transactions contemplated hereby, or the making of the Loans or the issuance of Letters of Credit;

(o) Litigation. No litigation by any entity (private or governmental) shall be pending or, to the best knowledge of the Borrower, threatened with respect to this Agreement, any other Loan Document or any documentation executed in connection herewith or the transactions contemplated hereby, or which the Administrative Agent or the Required Lenders shall determine could reasonably be expected to have a Material Adverse Effect;

(p) Public Notes. HLLC shall have delivered to the Administrative Agent certified copies of all material documents executed in connection with the Transaction pursuant to any Public Note Documents, including any certificates and legal opinions relating thereto, each in form and substance acceptable to the Administrative Agent;

85

(q) Merger. The Merger shall have been consummated in accordance with the Merger Agreement and applicable law. The Administrative Agent shall have received copies of the Merger Agreement and all certificates and other documents delivered thereunder. The Administrative Agent shall be reasonably satisfied with the material terms and conditions of the Merger;

(r) Pro Forma Balance Sheet. The Administrative Agent shall have received the Pro Forma Balance Sheet in form and substance satisfactory to the Administrative Agent and the Required Lenders;

(s) Opinions of Counsel. The Administrative Agent shall have received from (i) Vinson & Elkins L.L.P., special counsel to the Borrower, an opinion addressed to the Administrative Agent and each of the Lenders and dated the Closing Date, which shall be in substantially the form of Exhibit 5.1(s)(i), (ii) Stoel Rives LLP, special Utah counsel to the Borrower, an opinion addressed to the Administrative Agent and each of the Lenders and dated the Closing Date, which shall be in substantially the form of Exhibit 5.1(s)(ii), (iii) Alvord and Alvord, special Surface Transportation Board Counsel, an opinion addressed to the Administrative Agent and each of the Lenders and dated the Closing Date, which shall be in substantially the form of Exhibit 5.1(s)(iii) or shall have made arrangements satisfactory to the Administrative Agent for receipt of such opinion within thirty (30) days after the Closing Date and (iv) local counsel to

the Borrower (in the United States and in England), an opinion addressed to the Administrative Agent and each of the Lenders and dated the Closing Date, in form and substance satisfactory to the Administrative Agent, covering the perfection of the security interests granted pursuant to the Security Documents;

(t) Fees. The Borrower shall have paid to the Agents and the Lenders all costs, fees and expenses (including, without limitation, legal fees and expenses) payable to the Agents and the Lenders to the extent then due including all breakage, if any, and other fees, interest and expenses due and owing under the Prior Credit Agreements as if paid in full;

(u) Solvency. The Administrative Agent shall have received a solvency certificate, in form and substance reasonably satisfactory to the Administrative Agent, executed by a Responsible Officer on behalf of the Borrower with respect to the solvency of the Borrower;

(v) Tax Sharing Agreement. The Administrative Agent shall have received a certified copy of the fully executed Tax Sharing Agreement;

(w) Environmental Report. The Administrative Agent shall have received access to copies of the most recent environmental risk assessment reports in the possession of the Borrower or its Subsidiaries or performed at the request of the Borrower or its Subsidiaries for any current and former facilities of the Borrower or its Subsidiaries;

(x) Insurance. The Administrative Agent shall be satisfied with the insurance coverage in effect on the Closing Date pertaining to the assets of the Borrower and the Subsidiary Guarantors, and shall have received evidence satisfactory to it that the Administrative Agent shall have been named as a loss payee, mortgagee and additional insured on all such policies of insurance, as appropriate;

86

(y) Whitewash Procedures. The Administrative Agent shall be satisfied that each element of the whitewash procedures with respect to TG has been completed;

(z) Officer's Certificate. The Administrative Agent shall have received a certificate executed by a Responsible Officer on behalf of the Borrower, dated the Closing Date and in form and substance satisfactory to the Administrative Agent;

(aa) Existing Indebtedness. After giving effect to this Agreement and the other transactions contemplated hereby, Borrower and its Subsidiaries shall not have any Indebtedness outstanding except for the Loans, the Public Notes and the Indebtedness listed on Schedule 8.2(b) and other Indebtedness permitted by Section 8.2;

(bb) Debt Ratings. The Borrower shall have received a prospective senior secured debt rating with the respect to the Loans from each of S&P and Moody's; and

(cc) Other Matters. All corporate and other proceedings taken in connection with this Agreement at or prior to the date of this Agreement, and all documents incident thereto will be reasonably satisfactory in form and substance to the Administrative Agent; and the Administrative Agent shall have received such other instruments and documents as the Administrative Agent shall reasonably request in connection with the execution of this Agreement, and all such instruments and documents shall be reasonably satisfactory in form and substance to the Administrative Agent.

5.2 Conditions Precedent to All Credit Events

The obligation of each Lender to make Loans (including Loans made on the Closing Date) and the obligation of any Facing Agent to issue or any Lender to participate in any Letter of Credit hereunder in each case shall be subject to the fulfillment at or prior to the time of each such Credit Event of each of the following conditions:

(a) Representations and Warranties. The representations and warranties contained in this Agreement and the other Loan Documents shall each be true and correct in all material respects at and as of such time, as though made on and as of such time, except to the extent such representations and warranties are expressly made as of a specified date in which event such representation and warranties shall be true and correct as of such specified date;

(b) No Default. No Event of Default or Unmatured Event of Default shall have occurred and shall then be continuing on such date or will occur after giving effect to such Credit Event;

(c) Notice of Borrowing; Notice of Issuance.

(i) Prior to the making of each Loan, the Administrative Agent shall have received a Notice of Borrowing meeting the requirements of Section 2.5.

(ii) Prior to the issuance of each Letter of Credit, the Administrative Agent and the respective Facing Agent shall have received a Notice of Issuance meeting the requirements of Section 2.9(b);

87

(d) Other Information. The Administrative Agent shall have received such other instruments, documents and opinions as it may reasonably request in connection with such Credit Event, and all such instruments and documents shall be reasonably satisfactory in form and substance to the Administrative Agent.

The acceptance of the benefits of each such Credit Event by the Borrower shall be deemed to constitute a representation and warranty by it to the effect of paragraphs (a), (b), (c) and (d) of this Section 5.2 (except that no opinion need be expressed as to any Agent's or Required Lenders' satisfaction with any document, instrument or other matter).

Each Lender hereby agrees that by its execution and delivery of its signature page hereto and by the funding of its Loan to be made on the Closing Date, such Lender approves of and consents to each of the matters set forth in Section 5.1, and Section 5.2 which must be approved by, or which must be satisfactory to, the Agents or the Required Lenders or Lenders, as the case may be; provided that, in the case of any agreement or document which must be approved by, or which must be satisfactory to, the Required Lenders, the Administrative Agent or the Borrower shall have delivered a copy of such agreement or document to such Lender on or prior to the Closing Date if requested.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES

In order to induce the Lenders to enter into this Agreement and to make the Loans, and issue (or participate in) the Letters of Credit as provided herein, the Borrower makes the following representations and warranties as of the Closing Date and as of the date of each subsequent Credit Event, all of which shall survive the execution and delivery of this Agreement and the Notes and the making of the Loans and issuance of the Letters of Credit:

6.1 Corporate Status

The Borrower and each of its Subsidiaries (i) is a duly organized and validly existing corporation, partnership or limited liability company or other entity in good standing under the laws of the jurisdiction of its organization (or the equivalent thereof in the case of Foreign Subsidiaries), (ii) has the requisite power and authority to own its property and assets and to transact the business in which it is engaged and presently proposed to engage in and (iii) is duly qualified and is authorized to do business and is in good standing ((where relevant) in (y) its jurisdiction of organization and (z) each other jurisdiction where the ownership, leasing or operation of property or the conduct of its business requires such qualification, authorization or good standing, except (1) for such failure to be so qualified, authorized or in good standing which, in the aggregate, would not have a Material Adverse Effect and (2) as a result of any transaction expressly permitted under Section 8.3 hereof.

6.2 Corporate Power and Authority

The Borrower and each of its Subsidiaries has the applicable power and authority to execute, deliver and perform the terms and provisions of each of the Documents to which it is a party and has taken all necessary corporate or other appropriate action to authorize the

execution, delivery and performance by it of each of such Documents. As of the Closing Date (or such later date as a Document is to be executed and delivered in accordance with the terms hereof) the Borrower and each of its Subsidiaries has duly executed and delivered each of the Documents to which it is a party, and each of such Documents constitutes its legal, valid and binding obligation enforceable in accordance with its terms, except to the extent that the enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws generally affecting creditors' rights and by equitable principles (regardless of whether enforcement is sought in equity or at law).

6.3 No Violation

Neither the execution, delivery or performance by the Borrower and each of its Subsidiaries of the Documents to which it is a party (including, without limitation, the granting of Liens pursuant to the Security Documents or the Foreign Intercompany Loan Security Documents), nor compliance by it with the terms and provisions thereof, nor the consummation of the transactions contemplated therein (i) will contravene any provision of any Requirement of Law applicable to the Borrower or any of its Subsidiaries, (ii) will conflict with or result in any breach of or constitute a tortious interference with any of the terms, covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any Lien (except pursuant to the Security Documents) upon any of the property or assets of the Borrower or any of its Subsidiaries pursuant to the terms of any material Contractual Obligation to which the Borrower or any of its Subsidiaries is a party or by which it or any of its property or assets is bound or to which it may be subject, (iii) will violate any provision of any Organizational Document of the Borrower or any of its Subsidiaries or (iv) require any approval of stockholders or any approval or consent of any Person (other than a Governmental Authority) except as have been obtained on or prior to the Closing Date.

6.4 Governmental and Other Approvals

Except for the recording of the Mortgages and filings (in respect of certain Security Documents) and actions with appropriate Governmental Authorities which shall be recorded and filed, respectively, on, or as soon as practicable after, the Closing Date, no order, consent, approval, license, authorization or validation of, or filing, recording or registration with (except as have been

obtained or made on or prior to the Closing Date), or exemption by, any Governmental Authority, is required to authorize, or is required in connection with, (i) the execution, delivery and performance of any Document or (ii) the legality, validity, binding effect or enforceability of any such Document.

6.5 Financial Statements; Financial Condition; Undisclosed Liabilities; Projections; etc.

(a) Financial Statements

(i) (A) The balance sheet of the Borrower at December 31, 2002, 2003 and 2004 and June 30, 2005 and the related statements of income, cash flows and shareholders' equity of Borrower for the Fiscal Year or other period ended on such dates, as the case may be, fairly present in all material respects the

89

financial condition and results of operation and cash flows of Borrower and its consolidated subsidiaries as of such dates and for such periods. Copies of such statements have been furnished to the Lenders prior to the date hereof and, in the case of the December 31, 2002, 2003 and 2004 statements, have been examined by Deloitte & Touche LLP, independent certified public accountants, who delivered an unqualified opinion in respect thereto, and

(B) The balance sheet of the HLLC at December 31, 2002, 2003 and 2004 and June 30, 2005 and the related statements of income, cash flows and shareholders' equity of HLLC for the Fiscal Year or other period ended on such dates, as the case may be, fairly present in all material respects the financial condition and results of operation and cash flows of HLLC and its consolidated subsidiaries as of such dates and for such periods. Copies of such statements have been furnished to the Lenders prior to the date hereof and, in the case of the December 31, 2002, 2003 and 2004 statements, have been examined by Deloitte & Touche LLP, independent certified public accountants, who delivered an unqualified opinion in respect thereto.

(ii) the pro forma (after giving effect to this Agreement and the other transactions contemplated hereby) balance sheet as of June 30, 2005 of the Borrower attached hereto as Schedule 6.5(a) (the "Pro Forma Balance Sheet") presents fairly the financial condition of the Borrower at the date of such balance sheet and presents a good faith estimate of the pro forma financial condition of Borrower and its Subsidiaries on a consolidated basis (after giving effect to this Agreement and the other transactions contemplated hereby) at the date thereof. The Pro Forma Balance Sheet has been prepared in accordance with GAAP consistently applied (except as may be indicated in the notes thereto) subject to normal year-end adjustments.

(b) Solvency. On and as of the Closing Date, after giving effect to this Agreement and to all Indebtedness (including the Loans) being incurred, and to be incurred (and the use of proceeds thereof), and Liens created, and to be created, by the Borrower and its Subsidiaries in connection with the transactions contemplated hereby, the Borrower and each of its Material Subsidiaries are Solvent.

(c) No Undisclosed Liabilities. Except as fully reflected in the financial statements and the notes related thereto delivered pursuant to Section 6.5(a) and set forth on Schedule 6.5(c) there were, to the best of Borrower's knowledge, as of the Closing Date no liabilities or obligations other than in the ordinary course of business consistent with past practices (with respect to the Borrower and its Subsidiaries of any nature whatsoever (whether absolute, accrued, contingent or otherwise and whether or not due) which, either individually or in aggregate, would be material to the Borrower and its Subsidiaries, taken as a whole. As of the Closing Date, the Borrower does not know of any basis for the assertion against the Borrower or any of its Subsidiaries of any such liability or obligation of any nature whatsoever that is not fully reflected in the financial statements or the notes related thereto delivered pursuant to Section 6.5(a) or set forth on Schedule 6.5(c) which, either individually or in the aggregate, could be material to the Borrower and its Subsidiaries, taken as a whole.

90

(d) Indebtedness. Schedule 8.2(b) sets forth a true and complete list of all Indebtedness (other than the Loans, the Letters of Credit and the Public Notes of the Borrower and its Subsidiaries as of the Closing Date, to the extent that, in each case, such Indebtedness is in excess of \$1,000,000 (provided, that the aggregate principal amount of Indebtedness not so listed does not exceed the Dollar Equivalent (as determined on the Closing Date) of \$5,000,000), in each case showing the aggregate principal amount thereof (and the aggregate amount of any undrawn commitments with respect thereto) and the name of the respective obligor and any other entity which directly or indirectly guaranteed such debt. The Borrower has delivered or caused to be delivered to the Administrative Agent a true and complete copy of the form of each instrument evidencing Indebtedness for money borrowed listed on Schedule 8.2(b) and of each instrument pursuant to which such Indebtedness for money borrowed was issued, in each case, other than Indebtedness of the type described in Section 8.2(o).

(e) Projections. On and as of the Closing Date, the financial projections, attached hereto as Schedule 6.5(e) and each of the projections delivered after the Closing Date pursuant to Section 7.2(e) (collectively, the "Projections") are, or will be at the time made, based on good faith estimates and assumptions made by the management of the Borrower, and there are no statements or conclusions in any of the Projections which, at the time made, are based upon or include information known to the Borrower to be misleading in any material respect or which fail to take into account material information known to Borrower regarding the matters

reported therein. On and as of the Closing Date, the Borrower believes that the Projections are reasonable and attainable, it being understood that uncertainty is inherent in any forecast or projection and that no assurance can be given that the results set forth in the Projections will actually be attained or that the projections will be suitable or sufficient for any purpose relevant to the Lenders.

(f) No Material Adverse Change. As of the Closing Date and at any time thereafter, there has been no material adverse change in the business, condition (financial or otherwise), assets, liabilities or operations of the Borrower and its Subsidiaries (taken as a whole) since December 31, 2004 based on the financial statements delivered pursuant to Section 6.5(a)(i).

6.6 Litigation

There are no actions, suits or proceedings pending or, to the best knowledge of the Borrower or any of its Subsidiaries, threatened in writing against the Borrower or any of its Subsidiaries (i) with respect to any Loan Document or (ii) that are reasonably likely to have a Material Adverse Effect.

6.7 Disclosure

All factual information (taken as a whole) heretofore or contemporaneously furnished by or on behalf of the Borrower or any of its Subsidiaries in writing to any Lender (including, without limitation, all information contained in the Documents) (other than the Projections as to which Section 6.5(e) applies, which fairly discloses the matters therein in good faith) for purposes of or in connection with this Agreement or any transaction contemplated herein is, and all other such factual information (taken as a whole) hereafter furnished by or on behalf of the Borrower or any of its Subsidiaries in writing to any Lender for purposes of or in

connection with this Agreement or any transaction contemplated herein are and will be true and accurate in all material respects on the date as of which such information is dated or certified and not incomplete by omitting to state any fact necessary to make such information (taken as a whole) not misleading in any material respect at such time in light of the circumstances under which such information was provided. As of the Closing Date, the Borrower has disclosed to the Lenders on or before the Closing Date, all contractual, corporate or other restrictions to which the Borrower or any of its Subsidiaries is or will be subject as of the Closing Date, and all other matters known to any of them, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect.

6.8 Use of Proceeds; Margin Regulations

(a) Term Loan Proceeds. All proceeds of the Term B Dollar Loans and Term B Euro Loans incurred on the Closing Date shall be used by the Borrower (x) to repay (1) in full all Obligations under and as defined in the Prior Credit Agreements (other than the Existing Letters of Credit), (2) in full the HSCC (BASF) Note and (3) all or a portion of the debt of the Subsidiaries of Huntsman Australia, Inc. organized under the laws of Australia, (y) to pay fees and expenses in connection with this Agreement and the transactions contemplated hereby and (z) for ongoing working capital needs and general corporate purposes.

(b) Revolving Loan Proceeds. All proceeds of the Revolving Loans incurred hereunder shall be used by the Borrower for ongoing working capital needs and general corporate purposes (other than to voluntarily prepay Term Loans).

(c) Swing Line Loans. All proceeds of the Swing Line Loans incurred hereunder shall be used by the Borrower for ongoing working capital needs and general corporate purposes (other than to voluntarily prepay Term Loans); provided, however, that no Swing Line Loans may be requested by the Borrower on the Closing Date.

(d) Margin Regulations. No part of the proceeds of any Loan will be used to purchase or carry any margin stock (as defined in Regulation U of the Board), directly or indirectly, or to extend credit for the purpose of purchasing or carrying any such margin stock for the purpose of reducing or retiring any indebtedness which was originally incurred to purchase or carry any margin security or for any other purpose which might cause any of the loans or extensions of credit under this Agreement to be considered a "purpose credit" within the meaning of Regulation T, U or X of the Board.

6.9 Tax Returns and Payments

The Borrower and each of its Subsidiaries have timely filed or caused to be filed all tax returns which are required to be filed, except where failure to file any such returns would not reasonably be expected to have a Material Adverse Effect, and have paid or caused to be paid all taxes shown to be due and payable on said returns or on any assessments made against them or any of their respective material properties and all other material taxes, fees or other charges imposed on them or any of their respective properties by any Governmental Authority (other than those the amount or validity of which is contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been

provided on the books of the Borrower or any such Subsidiary, as the case may be), except where failure to take any such action could not reasonably be expected to have a Material Adverse Effect; and no tax liens have been filed and no claims are being asserted with respect to any such taxes, fees or other charges (other than such liens or claims, the amount or validity of which is currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP (or prior to the Closing Date,

applicable accounting practice) have been provided) which could be reasonably expected to have a Material Adverse Effect.

6.10 Compliance With ERISA

(a) Each Plan has been operated and administered in a manner so as not to result in any liability of the Borrower or any of its Subsidiaries for failure to comply with the applicable provisions of ERISA and the Code in excess of \$50,000,000; no Reportable Event which could reasonably be expected to result in the termination of any Plan has occurred with respect to a Plan; to the best knowledge of the Borrower, no Multiemployer Plan is insolvent or in reorganization; no Plan has an accumulated or waived funding deficiency, has permitted decreases in its funding standard account or has applied for an extension of any amortization period within the meaning of Section 412 of the Code; neither the Borrower nor any of its Subsidiaries nor any ERISA Affiliate has incurred any liability to or on account of a Plan pursuant to Section 409, 502(i), 502(l), 515, 4062, 4063, 4064, 4069, 4201 or 4204 of ERISA or Section 4971 or 4975 of the Code in excess of \$50,000,000; no proceedings have been instituted to terminate any Plan; using actuarial assumptions and computation methods consistent with subpart 1 of Subtitle E of Title IV of ERISA, the Borrower and its Subsidiaries and its ERISA Affiliates would not have any liability to all Multiemployer Plans in the event of a complete withdrawal therefrom, as of the close of the most recent Fiscal Year of each such Plan ending prior to the date of any Credit Event in excess of \$50,000,000; no Lien imposed under the Code or ERISA on the assets of the Borrower or any of its Subsidiaries or any ERISA Affiliate exists or is likely to arise on account of any Plan; and the Borrower and its Subsidiaries do not maintain or contribute to any employee welfare benefit plan (as defined in Section 3(1) of ERISA) which provides benefits to retired employees (other than as required by Section 601 of ERISA) or any employee pension benefit plan (as defined in Section 3(2) of ERISA), the ongoing annual obligations with respect to either of which could reasonably be expected to have a Material Adverse Effect.

(b) (i) Each Foreign Pension Plan is in compliance and in good standing (to the extent such concept exists in the relevant jurisdiction) in all respects with all laws, regulations and rules applicable thereto, including all funding requirements, and the respective requirements of the governing documents for such Foreign Pension Plan, except for such failures that individually or in the aggregate could neither (A) result in liabilities in excess of \$50,000,000 nor (B) reasonably be expected to result in a Material Adverse Effect; (ii) with respect to each Foreign Pension Plan maintained or contributed to by the Borrower or any Subsidiary, (x) that is required by applicable law to be funded in a trust or other funding vehicle is in material compliance with applicable law regarding funding requirements, except for such failures that individually or in the aggregate could neither (A) result in liabilities in excess of \$50,000,000 nor (B) reasonably be expected to result in a Material Adverse Effect, and (y) that is not required by applicable law to be funded in a trust or other funding vehicle, reasonable book

reserves have been established in accordance with prudent business practice or where required by ordinary accounting practices in the jurisdiction in which such Foreign Pension Plan is maintained; (iii) all material contributions required to have been made by the Borrower or any Subsidiary to any Foreign Pension Plan, except for such failures that individually or in the aggregate could neither (A) result in liabilities in excess of \$50,000,000 nor (B) reasonably be expected to result in a Material Adverse Effect have been made within the time required by law or by the terms of such Foreign Pension Plan; and (iv) to the knowledge of the Borrower and its Subsidiaries, no actions or proceedings have been taken or instituted to terminate or wind-up a Foreign Pension Plan with respect to which the Borrower and its Subsidiaries taken as a whole could have any liability, except for such failures that individually or in the aggregate could neither (A) result in liabilities in excess of \$50,000,000 nor (B) reasonably be expected to result in a Material Adverse Effect.

6.11 Ownership of Property

The Borrower and each of its Subsidiaries has good and marketable title or, with respect to real property, valid fee simple title (or in each case, the relevant foreign equivalent, if any) to, or a subsisting leasehold interest in, or a valid contractual agreement or other valid right to use, all such Person's material real property, and good title (or relevant foreign equivalent) to, a valid leasehold interest in, or valid contractual rights or other valid right to (or an agreement for the acquisition of same) use all such Person's other material property (but excluding Intellectual Property), and, in each case, none of such property is subject to any Lien except for Permitted Liens. Neither this Agreement nor any other Documents, nor any transaction contemplated under any such agreement, will affect any right, title or interest of the Borrower or any of its Subsidiaries in and to any of the assets of the Borrower or any such Subsidiary in a manner that would have or is reasonably likely to have a Material Adverse Effect. As of the Closing Date, the Borrower and its Domestic Subsidiaries have granted Mortgages to secure the Obligations on all parcels of real estate identified on Schedule 6.21(c) as Mortgaged Properties.

6.12 Capitalization of the Borrower

On the Closing Date, the capitalization of the Borrower will be as set forth on Schedule 6.12(a) hereto. The Capital Stock of the Borrower has been duly authorized and validly issued. Except as set forth on Schedule 6.12(a), no authorized but unissued or treasury shares of Capital Stock of the Borrower are subject to any option, warrant, right to call or commitment of any kind or character. A complete and correct copy of the limited liability company agreement of the Borrower in effect on the Closing Date has been delivered to the Administrative Agent. Except as set forth on Schedule 6.12(a), the Borrower does not have any outstanding stock or securities convertible into or exchangeable for any shares of its Capital Stock, or any rights issued to any Person (either preemptive or other) to subscribe for or to purchase, or any options for the purchase of, or any agreements providing for the issuance (contingent or otherwise) of, or any calls, commitments or claims or any character relating to any of its Capital Stock or any stock or securities convertible into or exchangeable for any of its Capital Stock. Neither the Borrower nor any of its Subsidiaries is subject to any obligation (contingent or otherwise) to repurchase or otherwise acquire or retire any shares of its Capital Stock or any convertible securities, rights or options of the type described in the preceding sentence. As of the Closing

Date, all of the issued and outstanding shares of Capital Stock of the Borrower are owned of record by the stockholders as set forth on Schedule 6.12(a) hereto.

6.13 Subsidiaries

(a) Organization. Schedule 6.13 sets forth as of the Closing Date a true, complete and correct list of each Subsidiary of the Borrower and indicates for each such Subsidiary (i) its jurisdiction of organization and (ii) its ownership (by holder and percentage interest). The Borrower has no Subsidiaries except for Subsidiaries permitted to be created pursuant to this Agreement, and those Subsidiaries listed as on Schedule 6.13.

(b) Capitalization. As of the Closing Date, all of the issued and outstanding Capital Stock of each Subsidiary of the Borrower has been duly authorized and validly issued, and, to the extent applicable in the case of Foreign Subsidiaries, is fully paid and non-assessable and is owned as set forth on Schedule 6.13, free and clear of all Liens except for Permitted Liens. No authorized but unissued or treasury shares of Capital Stock of any Subsidiary of the Borrower are subject to any option, warrant, right to call or commitment of any kind or character except as set forth on Schedule 6.13. On and after the relevant date of formation, the Borrower directly owns 100% of the Capital Stock of each Receivables Subsidiary owned directly by the Borrower, and the Borrower has pledged (and delivered for pledge) the Capital Stock of each such Receivables Subsidiary (and any promissory notes received by the Borrower or any other Credit Party from such Receivables Subsidiary) to the Collateral Agent pursuant to the Collateral Security Agreement.

(c) Restrictions on or Relating to Subsidiaries. There does not exist any consensual encumbrance or restriction on the ability of (i) any Subsidiary of the Borrower to pay dividends or make any other distributions on its Capital Stock or any other interest or participation in its profits owned by the Borrower or any Subsidiary of the Borrower, or to pay any Indebtedness owed to the Borrower or a Subsidiary of the Borrower, (ii) any Subsidiary of the Borrower to make loans or advances to the Borrower or any of the Borrower's Subsidiaries or (iii) the Borrower or any of its Subsidiaries to transfer any of its properties or assets to the Borrower or any of its Subsidiaries, except, in each case, for such encumbrances or restrictions permitted under Section 8.5.

6.14 Compliance With Law, Etc.

Neither the Borrower nor any of its Subsidiaries is in default under or in violation of any Requirement of Law or material Contractual Obligation or under its Organizational Documents, as the case may be, in each case the consequences of which default or violation, either in any one case or in the aggregate, would have a Material Adverse Effect.

6.15 Investment Company Act

Neither the Borrower nor any of its Subsidiaries is an "investment company" or a company "controlled" by an "investment company", within the meaning of the Investment Company Act of 1940, as amended.

6.16 Public Utility Holding Company Act

Each of the Borrower and its Subsidiaries is exempt from, or not subject to regulation under, all provisions of the Public Utility Holding Company Act of 1935, as amended ("PUHCA") except for reporting requirements under Section 9(a)(2) of PUHCA that do not limit the ability of the Borrower or its Subsidiaries to incur Indebtedness.

6.17 Environmental Matters

(i) The operations of and the real property owned or operated by the Borrower and each of its Subsidiaries are in compliance with all applicable Environmental Laws except where the failure to be in compliance, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect; (ii) the Borrower and each of its Subsidiaries has obtained and will continue to maintain all Environmental Permits, and all such Environmental Permits are in good standing and the Borrower and its Subsidiaries are in compliance with all terms and conditions of such Environmental Permits, except where failure to so obtain, maintain or comply, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect; (iii) neither the Borrower nor any of its Subsidiaries nor any of their present or past properties or operations (whether owned or leased) is subject to: (A) any Environmental Claim or other written claim, request for information, judgment, order, decree or agreement from or with any Governmental Authority or private party related to any material violation of or material non-compliance with Environmental Laws or Environmental Permits to the extent any of the foregoing could reasonably be expected to have a Material Adverse Effect, (B) any pending or, to the knowledge of the Borrower, threatened judicial or administrative proceeding, action, suit or investigation related to any Environmental Laws or Environmental Permits which could reasonably be expected to have a Material Adverse Effect, (C) any Remedial Action which if not taken could reasonably be expected to have a Material Adverse Effect or (D) any liabilities, obligations or costs arising from the Release or substantial threat of a material Release of a Contaminant into the environment where such Release or substantial threat of a material Release could reasonably be expected to have a Material Adverse Effect; (iv) neither the Borrower nor any of its Subsidiaries has received any written notice or claim to the effect that the Borrower or any of its Subsidiaries is or may be liable to any Person as a result of the Release or substantial threat of a material Release of a Contaminant into the environment, which notice or claim could reasonably be expected to result in a Material Adverse Effect, and (v) no Environmental Lien has attached to any property (whether owned or leased) of the Borrower or of any of its Subsidiaries which could, if determined adversely to Borrower or any of its Subsidiaries, reasonably be expected to have a Material Adverse Effect, nor are there any facts or circumstances currently known to the Borrower or any of its Subsidiaries that may reasonably be expected to give rise to such an Environmental Lien.

6.18 Labor Relations

Neither the Borrower nor any of its Material Subsidiaries is engaged in any unfair labor practice that could reasonably be expected to have a Material Adverse Effect. Except to the extent that the same could not reasonably be expected to result in a Material Adverse Effect, there is (i) no significant unfair labor practice complaint pending against the Borrower or any of its Subsidiaries or, to the best knowledge of the Borrower, threatened against any of them before

the National Labor Relations Board or appropriate national court or other forum, and no significant grievance or significant arbitration proceeding arising out of or under any collective bargaining agreement is so pending against the Borrower or any of its Subsidiaries or, to the best knowledge of the Borrower, threatened against any of them and (ii) no significant strike, labor dispute, slowdown or stoppage is pending against the Borrower or any of its Subsidiaries or, to the best knowledge of the Borrower, threatened against the Borrower or any of its Subsidiaries.

6.19 Intellectual Property, Licenses, Franchises and Formulas

Each of the Borrower and its Subsidiaries owns or holds licenses or other rights to or under all of the patents, patent applications, trademarks, service marks, trademark and service mark registrations and applications therefor, trade names, copyrights, copyright registrations and applications therefor, trade secrets, proprietary information, computer programs or data bases (collectively, “Intellectual Property”) except where the failure to own or hold such Intellectual Property could not reasonably be expected to result in a Material Adverse Effect, and has obtained assignments of all franchises, licenses and other rights of whatever nature, regarding Intellectual Property necessary for the present conduct of its business, without any known conflict with the rights of others, except such conflicts which could not reasonably be expected to have a Material Adverse Effect. Neither the Borrower nor any of its Subsidiaries has knowledge of any existing or threatened claim by any Person contesting the validity, enforceability, use or ownership of the Intellectual Property which could reasonably be expected to have a Material Adverse Effect, or of any existing state of facts that would support a claim that use by the Borrower or any of its Subsidiaries of any such Intellectual Property has infringed or otherwise violated any proprietary rights of any other Person which could reasonably be expected to have a Material Adverse Effect.

6.20 Certain Fees

No broker’s or finder’s fees or commissions or any similar fees or commissions will be payable by the Borrower, the Borrower or any of its Subsidiaries with respect to the incurrence and maintenance of the Obligations, any other transaction contemplated by the Documents or any services rendered in connection with such transactions.

6.21 Security Documents

(a) Security Agreement Collateral. The provisions of the Security Documents upon execution and delivery thereof are effective to create in favor of the Collateral Agent or, as the case may be, the UK Security Trustee for the benefit of the Secured Parties, a legal, valid and enforceable security interest in all right, title and interest of the applicable Credit Party in the Collateral (other than the Collateral described in the Mortgages) owned by such Credit Party, and the Collateral Security Agreement, the Intercreditor Agreement, the Pledge Agreement and the UK Security Documents, together with the filings of Form UCC-1 (or other similar filing, if any) in all relevant jurisdictions and delivery of all possessory collateral create a first lien on, and security interest in (or similar interest in respect of), all right, title and interest of the Borrower and such Credit Parties in all of the Collateral described therein, subject to no other Liens other than Permitted Liens. Except for titled vehicles, vessels and other collateral which may not be perfected through the filing of financing statements under the Uniform Commercial Code (or

similar applicable law) of the appropriate jurisdiction (or similar filings in each relevant jurisdiction) and which have an aggregate fair market value of less than \$5,000,000, and except for patents, trademarks, trade names and copyrights to the extent perfection would require filing in any foreign jurisdiction, all such Liens are perfected Liens (or similar legal status). The recordation in the United States Patent and Trademark Office and in the United States Copyright Office of assignments for security made pursuant to the Collateral Security Agreement will be effective, under Federal law, to perfect the security interest granted to the Collateral Agent for the benefit of the Secured Parties in the trademarks, patents and copyrights covered by such the Collateral Security Agreement. The recordation with the United States Surface Transportation Board of assignments for security made pursuant to the Security Agreement will be effective under Federal law, to create a valid first lien in favor of the Collateral Agent in the railcars covered by the Collateral Security Agreement

(b) Pledged Securities. The security interests created in favor of the Collateral Agent, as pledgee for the benefit of the Secured Parties under the Collateral Security Agreement and the Pledge Agreement, constitute perfected security interests in the Pledged Securities, if any, subject to no security interests of any other Person except for the Liens granted under or pursuant to the Collateral Security Agreement and except for Liens of the types described in clauses (i) and (vi) of the definition of “Customary Permitted Liens”. No filings or recordings are required in order to perfect the security interests created in the Pledged Securities under the Collateral Security Agreement other than with respect to filings required by applicable foreign law and UCC financing statements with respect to uncertificated Pledged Securities.

(c) Real Estate Collateral. The Mortgages create, as security for the obligations purported to be secured thereby, a

valid and enforceable (and upon the due recording thereof under applicable law) perfected security interest in and Lien on all of the Mortgaged Property (including, without limitation, all fixtures and improvements relating to such Mortgaged Property and affixed or added thereto on or after the Closing Date) in favor of the Collateral Agent (or such other agent or trustee as may be named therein) for the benefit of the Secured Parties, superior to and prior to the rights of all third Persons (except that the security interest created in the Mortgaged Property may be subject to the Permitted Liens related thereto). Schedule 6.21(c) contains a true and complete list of each parcel of real property owned or leased by the Borrower and its Subsidiaries in the United States, the United Kingdom or other jurisdiction in which a material plant is located and the type of interest therein held by the Borrower or such Subsidiary and indicates for each such parcel whether it is a Mortgaged Property. The Borrower or a Subsidiary of the Borrower has good and marketable title to all Mortgaged Property free and clear of all Liens except those described in the first sentence of this Section 6.21(c).

6.22 Subordination Provisions

The subordination provisions contained in the Senior Subordinated Note (HI 2009) Documents and the Senior Subordinated Note (HI 2015) Documents are enforceable against the issuer of the respective security and the holders thereof, and the Loans and all other Obligations entitled to the benefits of any Loan Document and any related guaranty are within the definitions of "Senior Indebtedness" included in such provisions.

98

6.23 Foreign Intercompany Loan Documents

The Foreign Intercompany Loan Documents and the Foreign Intercompany Loan Security Documents constitute legal, valid and binding obligations of the Persons party thereto (except to the extent that the enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws generally affecting creditors' rights and by equitable principles (regardless of whether enforcement is sought in equity or at law)) and are in full force and effect and the Foreign Intercompany Loan Security Documents are effective to create the security interests, if any, purported to be created thereby).

6.24 Anti-Terrorism Law

(a) Neither Borrower nor, to the knowledge of Borrower, any of its Affiliates is in violation of any laws relating to terrorism or money laundering ("Anti-Terrorism Laws"), including Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 (the "Executive Order"), and the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56 (as amended) (the "Patriot Act").

(b) Neither Borrower nor, to the actual knowledge of a Responsible Officer of the Borrower, any Affiliate or broker or other agent of Borrower is, acting or benefiting in any capacity in connection with any Loans 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 any Lender 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 USA Treasury Department Office of Foreign Assets Control ("OFAC") at its official website or any replacement website or other replacement official publication of such list.

ARTICLE VII

AFFIRMATIVE COVENANTS

The Borrower hereby agrees that, so long as any of the Commitments remain in effect, or any Loan or LC Obligation remains outstanding and unpaid or any other amount is owing to any Lender or the Administrative Agent hereunder, the Borrower shall:

99

7.1 Financial Statements

Furnish, or cause to be furnished, to each Lender:

(a) Quarterly Financial Statements. As soon as available, but in any event not later than 45 days (or in the event that a request for an extension of the required filing date for the Form 10-Q with the SEC of any Person whose consolidated financial statements include the financial results of the Borrower has been timely filed, the last day of such requested extension period, but in no

event later than 55 days) after the end of each of the first three quarterly periods of each Fiscal Year of Borrower, (i) the unaudited consolidated balance sheet of Borrower and its consolidated Subsidiaries as at the end of such quarter setting forth in comparative form the audited balance sheet of the Borrower and its consolidated Subsidiaries for the prior Fiscal Year, (ii) the related unaudited consolidated statement of income of the Borrower and its consolidated Subsidiaries as at the end of such quarter and for the portion of the Fiscal Year through the end of such quarter setting forth in comparative form the figures for the related periods in the prior Fiscal Year and (iii) the related unaudited consolidated statements of cash flow of Borrower and its consolidated Subsidiaries for the portion of the Fiscal Year through the end of such quarter, and setting forth in comparative form figures for the related period in the prior Fiscal Year, all of which shall be certified by a Responsible Financial Officer of Borrower, subject to normal year-end audit adjustments; and

(b) Annual Financial Statements. As soon as available, but in any event within 90 days (or in the event that a request for an extension of the required filing date for the Form 10-K with the SEC of any Person whose consolidated financial statements include the financial results of the Borrower has been timely filed, the last day of such requested extension period, but in no event later than 105 days) after the end of each Fiscal Year of Borrower, a copy of the consolidating and consolidated balance sheet of Borrower and its consolidated Subsidiaries as at the end of such year and the related consolidating and consolidated statements of income and of cash flows for such year, and setting forth in each case in comparative form the figures for the previous year and such consolidated statements shall be accompanied by a balance sheet as of such date, and a statement of income and cash flows for such period, reflecting on a combined basis, for Subsidiaries and on a combined basis for Unrestricted Subsidiaries, the consolidating entries for each of such types of Subsidiaries; all such financial statements shall be complete and correct in all material respects and shall be prepared in accordance with GAAP applied consistently throughout the periods reflected therein and with prior periods (except as approved by the accountants preparing such statements or the Responsible Financial Officer, as the case may be, and disclosed therein) and, in the case of the consolidated financial statements referred to in this Section 7.1(b), accompanied by a report thereon of Deloitte & Touche LLP or such other independent certified public accountants of recognized national standing, which report shall contain no “going concern” or like qualification or exception or any qualification and shall state that such financial statements present fairly the financial position of Borrower and its Subsidiaries as at the dates indicated and the results of their operations and cash flow for the periods indicated in conformity with GAAP.

(c) Annual Schedule of Foreign Intercompany Notes. As soon as available, but in any event within 90 days after the end of each Fiscal Year of the Borrower an unaudited schedule of Foreign Intercompany Notes as at the end of such year, separately presenting the

100

Foreign Intercompany Notes, indebtedness permitted under Section 8.2 (including Overdraft Facilities) and cash balances, for each consolidated Subsidiary with total assets in excess of \$25,000,000 as at the end of such period.

(d) Delivery. Information required to be delivered pursuant to Section 7.1(a) or Section 7.1(b) shall be deemed to have been delivered on the date on which (i) such information is actually available for review by the Lenders and either (A) has been posted by the Borrower on the Borrower’s website at <http://www.huntsman.com> or at <http://www.sec.gov> or (B) has been posted on the Borrower’s behalf on Intralinks/IntraAgency and (ii) the Borrower provides notice to the Lenders that such information is available and designates one or more of the above websites on which such information is located. At the request of the Administrative Agent, the Borrower will provide by electronic mail electronic versions (i.e., soft copies) of all documents containing such information.

7.2 Certificates; Other Information

Furnish to the Administrative Agent for distribution to each Lender (or, if specified below, to the Administrative Agent):

(a) Accountant’s Certificates. Concurrently with the delivery of the financial statements referred to in Section 7.1(b), to the extent not contrary to the then current recommendations of the American Institute of Certified Public Accountants, a certificate from Deloitte & Touche or other independent certified public accountants of nationally recognized standing, stating that, in the course of their annual audit of the books and records of the Borrower, no Event of Default or Unmatured Event of Default with respect to Articles VII, VIII and IX, insofar as they relate to accounting and financial matters, has come to their attention which was continuing at the end of such Fiscal Year or on the date of their certificate, or if such an Event of Default or Unmatured Event of Default has come to their attention, the certificate shall indicate the nature of such Event of Default or Unmatured Event of Default;

(b) Officer’s Certificates. Concurrently with the delivery of the financial statements referred to in Sections 7.1(a) and 7.1(b), a certificate of a Responsible Financial Officer substantially in the form of Exhibit 7.2(b) (a “Compliance Certificate”) (I) stating that, to the best of such officer’s knowledge, (i) such financial statements present fairly, in accordance with GAAP, the financial condition and results of operations of the Borrower and its Subsidiaries for the period referred to therein (subject, in the case of interim statements, to normal recurring adjustments) and (ii) no Event of Default or Unmatured Event of Default has occurred, except as specified in such certificate and, if so specified, the action which the Borrower proposes to take with respect thereto, which certificate shall set forth detailed computations to the extent necessary to establish the Borrower’s compliance with the covenants set forth in Article IX of this Agreement and (II) setting forth the then current outstanding amount of each Intercompany Loan;

(c) Audit Reports and Statements. Promptly following the Borrower’s receipt thereof, copies of all consolidated financial or other consolidated reports or statements, if any, submitted to the Borrower or any of its Subsidiaries by independent public accountants relating to any annual or interim audit of the books of the Borrower or any of its Subsidiaries;

(d) Management Letters. Promptly after receipt thereof, a copy of any “management letter” received by Huntsman Corporation (to the extent such “management letter” pertains to the Borrower), the Borrower or any of its Subsidiaries from its certified public accountants;

(e) Projections. As soon as available and in any event within sixty (60) days following the first day of each Fiscal Year of the Borrower, projections (prepared on a business segment basis) in form satisfactory to the Administrative Agent and the Required Lenders covering the period from such Fiscal Year through the next two Fiscal Years prepared in reasonable detail, with appropriate presentation and discussion of the principal assumptions upon which such projections are based, which shall be accompanied by the statement of the chief executive officer or Responsible Financial Officer of the Borrower to the effect that, to the best of his knowledge, such projections are a reasonable estimate for the periods respectively covered thereby;

(f) Public Filings. Within 10 days after the same become public, copies of all financial statements and reports which Huntsman Corporation or the Borrower may make to, or file with the SEC or any successor or analogous Governmental Authority;

(g) Insurance. Prior to the Closing Date, the Borrower shall have delivered to the Administrative Agent evidence of insurance complying with the requirements of Section 7.8 for the business and properties of the Borrower and its Subsidiaries, in form reasonably satisfactory to the Administrative Agent and the Required Lenders and naming the Administrative Agent as an additional insured, mortgagee and/or loss payee, and stating that such insurance shall not be canceled or revised without 30 days’ prior written notice by the insurer to the Administrative Agent;

(h) Insurance Information. The Borrower shall deliver to the Administrative Agent information concerning insurance at the times and in the manner specified in Section 7.8;

(i) USA Patriot Act. Each Lender subject to the Patriot Act hereby notifies the Borrower that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender to identify the Borrower in accordance with the Patriot Act; and

(j) Other Requested Information. Such other information respecting the respective properties, business affairs, financial condition and/or operations of the Borrower or any of its Subsidiaries as the Administrative Agent or any Lender (through the Administrative Agent) may from time to time reasonably request.

7.3 Notices

Promptly and in any event within five Business Days in the case of clauses (a), (d) and (e) below, 30 days in the case of clauses (b) and (c) below, or one Business Day in the case of clause (f) below after a Responsible Officer of the Borrower or of any of its Subsidiaries obtains knowledge thereof, give written notice to the Administrative Agent (which shall promptly provide a copy of such notice to each Lender) of:

102

(a) Event of Default or Unmatured Event of Default. The occurrence of any Event of Default or Unmatured Event of Default, accompanied by a statement of a Responsible Financial Officer setting forth details of the occurrence referred to therein and stating what action the Borrower proposes to take with respect thereto.

(b) Litigation and Related Matters. The commencement of, or any material development in, any action, suit, proceeding or investigation affecting the Borrower or any of its Subsidiaries or any of their respective properties before any arbitrator or Governmental Authority, (i) in which the amount involved that the Borrower reasonably determines is not covered by insurance or other indemnity arrangement is \$50,000,000 or more, (ii) with respect to any Document or any material Indebtedness or preferred stock of the Borrower or any of its Subsidiaries or (iii) which, if determined adversely to the Borrower or any of its Subsidiaries, could reasonably be expected to have a Material Adverse Effect.

(c) Environmental.

(i) The occurrence of one or more of the following, to the extent that any of the following, if adversely determined, would have a Material Adverse Effect or, in any event, could reasonably be expected to result in liability to the Borrower or any of its Subsidiaries in excess of \$50,000,000: (A) written notice, claim or request for information to the effect that the Borrower or any of its Subsidiaries is or may be liable in any material respect to any Person as a result of the presence of or the Release or substantial threat of a material Release of any Contaminant into the environment; (B) written notice that the Borrower or any of its Subsidiaries is subject to investigation by any Governmental Authority evaluating whether any Remedial Action is needed to respond to the presence or to the Release or substantial threat of a material Release of any Contaminant into the environment; (C) written notice that any property, whether owned or leased by, or operated on behalf of, the Borrower or its Subsidiaries is subject to a material Environmental Lien; (D) written notice of violation to the Borrower or any of its Subsidiaries of any Environmental Laws or Environmental Permits, or (E) commencement or written threat of any judicial or administrative proceeding alleging a violation of any Environmental Laws or Environmental Permits; provided, however, that the provisions of this clause (i) shall not require the Borrower to violate or breach any confidentiality covenants to which it is bound.

(ii) Upon written request by the Administrative Agent, the Borrower shall promptly submit to the Administrative Agent and the Lenders a report providing an update of the status of each environmental, health or safety compliance,

hazard or liability issue identified in any notice or report required pursuant to clause (i) above and any other environmental, health and safety compliance obligation, remedial obligation or liability that could reasonably be expected to have a Material Adverse Effect. All such notices shall describe in reasonable detail the nature of the claim, investigation, condition, occurrence or Remedial Action and the Borrower's or such Subsidiary's response thereto.

(d) Notice of Change of Control. Each occasion that any Change of Control shall occur and such notice shall set forth in reasonable detail the particulars of each such occasion.

103

(e) Notices under Transaction Documents. Promptly following the receipt or delivery thereof, copies of any material demands, notices or documents received or delivered by the Borrower or any Subsidiary of the Borrower outside of the ordinary course of business under or pursuant to any Public Note Document, any document evidencing or governing Permitted Unsecured Debt, any Organizational Document of the Borrower, any material joint venture agreement and any other material agreement from time to time identified by the Administrative Agent (provided, that the foregoing shall apply to material demands, notices or documents under the Limited Liability Company Agreement of the Borrower, only to the extent required under applicable law to be delivered to the members of the Borrower, as the case may be, in their capacity as members).

(f) UK Insolvency Proceedings. A meaningful threat of or notice in respect of any insolvency proceeding involving any Foreign Subsidiary incorporated under the laws of England and Wales.

7.4 Conduct of Business and Maintenance of Existence

Continue to engage in business of the same general type as now conducted by it and preserve, renew and keep in full force and effect its and each Subsidiary's organizational existence and take all reasonable action to maintain all rights, privileges and franchises material to its and those of each of its Subsidiaries' businesses except to the extent that failure to take any such action could not in the aggregate reasonably be expected to have a Material Adverse Effect or as otherwise permitted pursuant to Sections 8.3 and comply and cause each of its Subsidiaries to comply with all Requirements of Law except to the extent that failure to comply therewith would not in the aggregate reasonably be expected to have a Material Adverse Effect.

7.5 Payment of Obligations

Pay or discharge or otherwise satisfy at maturity or, to the extent permitted hereby, prior to maturity or before they become delinquent, as the case may be, and cause each of its Subsidiaries to pay or discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be:

(i) all material taxes, assessments and governmental charges or levies imposed upon any of them or upon any of their income or profits or any of their respective properties or assets prior to the date on which penalties attach thereto; and

(ii) all lawful claims prior to the time they become a Lien (other than Permitted Liens) upon any of their respective properties or assets; provided, however, that, in the case of both clauses (i) and (ii), neither the Borrower nor any of its Subsidiaries shall be required to pay or discharge any such material tax, assessment, charge, levy or claim (A) while the same is being contested by it in good faith and by appropriate proceedings diligently pursued so long as the Borrower or such Subsidiary, as the case may be, shall have set aside on its books adequate reserves in accordance with GAAP (segregated to the extent required by GAAP) with respect thereto and title to any material properties or assets is not jeopardized in any material respect or (B) which could not reasonably be expected to have Material Adverse Effect.

104

7.6 Inspection of Property, Books and Records

Keep, or cause to be kept, and cause each of its Subsidiaries to keep or cause to be kept, adequate records and books of account, in which complete entries are to be made reflecting its and their business and financial transactions, such entries to be made in accordance with sound accounting principles consistently applied and permit, and cause each of its Subsidiaries to permit, any Lender or its respective representatives, at any reasonable time, and from time to time, upon reasonable request made to the Borrower by such Lender and upon reasonable notice during normal business hours, to visit and inspect its and their respective properties, to examine and make copies of and take abstracts from its and their respective records and books of account, and to discuss its and their respective affairs, finances and accounts with its and their respective principal officers, directors and with the written consent of the Borrower (which consent shall not be required if any Event of Default has occurred and is continuing), independent public accountants, provided that the Borrower may attend any such meetings (and by this provision the Borrower authorizes such accountants to discuss with the Lenders and such representatives the affairs, finances and accounts of the Borrower and its Subsidiaries).

7.7 ERISA

(a) (i) As soon as practicable and in any event within ten (10) days after the Borrower or any of its Subsidiaries or ERISA Affiliates knows or has reason to know that a Reportable Event has occurred with respect to any Plan, deliver, or cause such Subsidiary or ERISA Affiliate to deliver, to the Administrative Agent a certificate of a Responsible Officer of the Borrower or such Subsidiary or ERISA Affiliate, as the case may be, setting forth the details of such Reportable Event and the action, if any, which the

Borrower or such Subsidiary or ERISA Affiliate is required or proposes to take, together with any notices required or proposed to be given; (ii) upon the request of any Lender made from time to time, deliver, or cause each Subsidiary or ERISA Affiliate to deliver, to each Lender a copy of the most recent actuarial report and annual report completed with respect to any Plan; (iii) as soon as possible and in any event within ten (10) days after the Borrower or any of its Subsidiaries or ERISA Affiliates knows or has reason to know that any of the following have occurred or is reasonably likely to occur with respect to any Plan: (A) such Plan has been terminated, reorganized, petitioned or declared insolvent under Title IV of ERISA, (B) the Plan Sponsor intends to terminate such Plan under Section 4041(b) or (c), (C) the PBGC has instituted or will institute proceedings under Section 515 of ERISA to collect a delinquent contribution to such Plan or under Section 4042 of ERISA to terminate such Plan, (D) that an accumulated funding deficiency has been incurred or that an application has been made to the Secretary of the Treasury for a waiver or modification of the minimum funding standard (including any required installment payments) or an extension of any amortization period under Section 412 of the Code, or (E) that the Borrower, or any Subsidiary of the Borrower or any ERISA Affiliate will incur any material liability (including, but not limited to, contingent or secondary liability) to or on account of the termination of or withdrawal from a Plan under Section 401(a)(29), 4971 or 4975 of the Code or Section 409 or 502(1) of ERISA, deliver, or cause such Subsidiary or ERISA Affiliate to deliver, to the Administrative Agent a written notice thereof; and (iv) as soon as possible and in any event within thirty (30) days after the Borrower or any of its Subsidiaries or ERISA Affiliates knows or has reason to know that any of them has caused a complete withdrawal or partial withdrawal (within the meaning of Sections 4203 and 4205, respectively, of ERISA) from any

Multemployer Plan, deliver, or cause such Subsidiary or ERISA Affiliate to deliver, to the Administrative Agent a written notice thereof. For purposes of this Section 7.7, the Borrower shall be deemed to have knowledge of all facts known by the Plan Administrator of any Plan of which the Borrower is the Plan Sponsor, and each Subsidiary and ERISA Affiliate of the Borrower shall be deemed to have knowledge of all facts known by the Plan Administrator of any Plan of which such Subsidiary or ERISA Affiliate, respectively, is a Plan Sponsor. In addition to its other obligations set forth in this Article VII, the Borrower shall, and shall cause each of its Subsidiaries and ERISA Affiliates to:

- (A) provide the Administrative Agent with prompt written notice, with respect to any Plan, of any failure to satisfy the minimum funding standard requirements of Section 412 of the Code;
- (B) furnish to the Administrative Agent, promptly after delivery of the same to the PBGC, a copy of any delinquency notice pursuant to Section 412(n)(4) of the Code;
- (C) correct any such failure to satisfy funding requirements or delinquency referred to in the foregoing clauses (A) and (B) within ninety (90) days after the occurrence thereof, except where the failure to so satisfy would not reasonably be expected to have a Material Adverse Effect;
- (D) comply in good faith in all material respects with the requirements set forth in Section 4980B of the Code and with Sections 601(a) and 606 of ERISA;
- (E) at the request of any Lender, deliver to such Lender (and a copy to the Administrative Agent) a complete copy of the most recent annual report (Form 5500) of each Plan required to be filed with the Internal Revenue Service; and
- (F) at the request of any Lender, deliver to such Lender (and a copy to the Administrative Agent) copies of the most recent annual reports received by the Borrower or any Subsidiary of the Borrower or any ERISA Affiliate with respect to any Plan or Foreign Pension Plan no later than ten (10) days after the date of such request.

(b) The Borrower shall, and shall cause each of its Subsidiaries to, establish, maintain and operate all Foreign Pension Plans in compliance in all respects with all laws, regulations and rules applicable thereto and the respective requirements of the governing documents for such Plans, except for such failures that individually or in the aggregate could neither (i) result in liabilities in excess of \$50,000,000 nor (ii) reasonably be expected to result in a Material Adverse Effect.

7.8 Maintenance of Property, Insurance

(i) Except to the extent that the failure to do so could not, in any case, reasonably be expected to result in a Material Adverse Effect, keep, and cause each of its Subsidiaries to

keep, all property (including, but not limited to, equipment) useful and necessary for its business in good working order and condition, normal wear and tear and damage by casualty excepted, subject to Section 8.3, (ii) maintain, and shall cause each of its Subsidiaries to maintain, with financially sound and reputable insurers, insurance with respect to its material properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts as are customarily carried under similar circumstances by such other Persons. Such insurance shall be maintained with financially sound and reputable insurers, except that a portion of such insurance program (not to exceed that which is customary in the case of companies engaged in the same or similar business or having similar properties similarly situated) may be effected through self-insurance, provided adequate reserves therefor, in accordance with GAAP, are maintained. All insurance policies or certificates (or certified copies thereof) with respect to such insurance (A) shall be endorsed to the Administrative Agent's reasonable satisfaction for the benefit of the Collateral

Agent for the benefit of the Secured Parties (including, without limitation, by naming the Collateral Agent as loss payee or additional insured, as appropriate); and (B) shall state that such insurance policy shall not be canceled or revised without thirty days' prior written notice thereof by the insurer to the Administrative Agent and (iii) furnish to the Administrative Agent, on the Closing Date and on the date of delivery of each annual financial statement, full information as to the insurance carried. At any time that insurance at levels described in Schedule 7.8 is not being maintained by or on behalf of the Borrower or any of its Subsidiaries, the Borrower will notify the Lenders in writing within two Business Days thereof and, if thereafter notified by the Administrative Agent or the Required Lenders to do so, the Borrower or any such Subsidiary, as the case may be, shall use commercially reasonable efforts to obtain insurance at such levels at least equal to those set forth on Schedule 7.8.

7.9 Environmental Laws

(a) The Borrower shall, and shall cause each of its Subsidiaries, in the exercise of its reasonable business judgment, to take prompt and appropriate action to respond to any material non-compliance with Environmental Laws or Environmental Permits or to any material Release or a substantial threat of a material Release of a Contaminant, and upon request from the Administrative Agent, shall report to the Administrative Agent on such response. Without limiting the generality of the foregoing, whenever the Administrative Agent or any Lender has a reasonable basis to believe that the Borrower is not in material compliance with Environmental Laws or Environmental Permits or that any property of the Borrower or its Subsidiaries, or any property to which Contaminants generated by the Borrower or its Subsidiaries have come to be located ("Offsite Property") has or may become contaminated or subject to an order or decree such that any non-compliance, contamination or order or decree could reasonably be expected to have a Material Adverse Effect, then, to the extent the Borrower has the legal right to do so, the Borrower agrees to, at the Administrative Agent's request and the Borrower's expense: (i) cause an independent environmental engineer reasonably acceptable to the Administrative Agent to conduct such tests of the site where the alleged or actual non-compliance or contamination has occurred and prepare and deliver to the Administrative Agent, the Lenders and the Borrower a report(s) reasonably acceptable to the Administrative Agent setting forth the results of such tests, the Borrower's proposed plan and schedule for responding to any environmental problems described therein, and the Borrower's estimate of the costs thereof, and (ii) provide the Administrative Agent, the Lenders and the Borrower a supplemental

107

report(s) of such engineer whenever the scope of the environmental problems or the Borrower's response thereto or the estimated costs thereof, shall materially change. Notwithstanding the above, the Borrower shall not be obligated (other than as required by applicable law) to undertake any tests or remediation at any Offsite Property (a) that is not owned or operated by the Borrower or any of its Subsidiaries and (b) where Contaminants generated by persons other than the Borrower or any of its Subsidiaries have also come to be located.

(b) Defend, indemnify and hold harmless the Administrative Agent and the Lenders, and their respective employees, the Administrative Agents, officers and directors, from and against any and all claims, demands, penalties, fines, liabilities, settlements, damages, costs and expenses of whatever kind or nature known or unknown, contingent or otherwise, arising out of, or in any way relating to the violation of, noncompliance with or liability under, any Environmental Law applicable to the operations of the Borrower, any of its Subsidiaries or their respective properties, or any orders, requirements or demands of Governmental Authorities related thereto, including, without limitation, reasonable attorneys' and consultants' fees, investigation and laboratory fees, costs arising from any Remedial Actions, court costs and litigation expenses, except to the extent that any of the foregoing arise out of the gross negligence or willful misconduct of the party seeking indemnification therefor. The agreements in this Section 7.9(b) shall survive repayment of the Notes and all other Obligations.

7.10 Use of Proceeds

Use all proceeds of the Loans as provided in Section 6.8.

7.11 Additional Security; Further Assurances

(a) Agreement to Grant Additional Security. Promptly, and in any event within 30 days (unless otherwise extended at the discretion of the Administration Agent) after the acquisition by the Borrower or any Domestic Subsidiary of assets or real or personal property or leasehold interests of the type that would have constituted Collateral on the date hereof, in each case in which the Collateral Agent or the Administrative Agent does not have a perfected security interest under the Security Documents (other than (u) Capital Stock subject to Section 7.11(c), (v) all assets owned by any Receivables Subsidiary, any of the Thai Holding Companies, or IRIC, (w) copyrights, patents and trademarks to the extent perfection would require filing in any foreign jurisdiction, (x) assets or real or personal property subject to Liens permitted under Section 8.1(c) under agreements which prohibit the creation of additional Liens on such assets, (y) any parcel of real estate or leasehold interest acquired after the Closing Date with a fair market value of less than \$10,000,000 or (z) any other asset with a fair market value of less than \$100,000 individually (provided that all such other assets collectively have a fair market value of less than \$10,000,000)) and within 30 days (unless otherwise extended at the discretion of the Administration Agent) after request by the Administrative Agent or Collateral Agent with respect to any other after acquired collateral deemed material by the Administrative Agent or Required Lenders, the Borrower will, and will cause each of their respective Domestic Subsidiaries to, take all necessary action, including (i) the filing of appropriate financing statements under the provisions of the UCC, applicable foreign, domestic or local laws, rules or regulations in each of the offices where such filing is necessary or appropriate to grant the Collateral Agent or the Administrative Agent for the benefit of the Secured Parties pursuant to

the Collateral Security Agreement a perfected Lien (subject only to Permitted Liens) in such Collateral pursuant to and to the full extent required by the Security Documents and this Agreement and (ii) with respect to real estate, the execution of a Mortgage, the obtaining of title insurance policies or indemnification agreements satisfactory to the Administrative Agent, title surveys and real estate appraisals satisfying the Requirements of Law.

(b) Subsidiary Guaranties. The Borrower agrees to cause (i) each Subsidiary (other than a Receivables Subsidiary, any of the Thai Holding Companies, or IRIC) that is organized under the laws of a state of the United States of America or the District of Columbia and (ii) each other Subsidiary that is wholly owned by a corporation organized under the laws of a state of the United States or the District of Columbia and is disregarded as an entity separate from that owner under Treasury Regulation section 301.7701-3, to execute and deliver the Subsidiary Guaranty (or a supplement thereto) promptly, and in any event, within 30 days of such Person's having become a Subsidiary.

(c) Pledge of New Subsidiary Stock. The Borrower agrees to pledge (or cause its Subsidiaries to pledge) all of the Capital Stock of each new Domestic Subsidiary and, to the extent such pledge would not result in adverse tax consequences to the Borrower, 65% of the Capital Stock of each new first-tier Foreign Subsidiary established, acquired or created after the Closing Date to the Collateral Agent for the benefit of the Secured Parties pursuant to the Collateral Security Agreement and the other Security Documents promptly, and in any event, within 30 days of the establishment, acquisition or creation of such new Subsidiary; provided, that any filings or recordings with respect to Foreign Subsidiaries may be made after such 30-day period to the extent approved by the Administrative Agent.

(d) Grant of Security by New Subsidiaries. Subject to the provisions of Sections 7.11(a) and 7.11(c), the Borrower will promptly and, in any event, within 30 days of the establishment, acquisition or creation of a Domestic Subsidiary, cause each Domestic Subsidiary established or created in accordance with Section 8.7 to grant to the Collateral Agent for the benefit of the Secured Parties pursuant to the Collateral Security Agreement and the Pledge Agreement a first priority Lien (subject to Permitted Liens) on all property (tangible and intangible of the type that constitutes Collateral under the Security Documents) of such Domestic Subsidiary by executing and delivering an agreement substantially in the form of Exhibit A to the Collateral Security Agreement and an agreement substantially in the form of Exhibit A to the Pledge Agreement, or such other security agreements on other terms satisfactory in form and substance to the Administrative Agent. The Borrower shall cause each Domestic Subsidiary, at its own expense, to execute, acknowledge and deliver, or cause the execution, acknowledgment and delivery of, and thereafter register, file or record in any appropriate governmental office, any document or instrument reasonably deemed by the Administrative Agent to be necessary or desirable for the creation and perfection of the foregoing Liens. The Borrower will cause each of its Domestic Subsidiaries to take all actions reasonably requested by the Administrative Agent or the Required Lenders (including, without limitation, the filing of UCC-1's) in connection with the granting of such security interests.

(e) Pledge of Equity in Unrestricted Subsidiaries. The Borrower agrees to pledge (or cause its Domestic Subsidiaries to pledge) all of the Capital Stock owned directly by the Borrower or a Domestic Subsidiary of each domestic Unrestricted Subsidiary (and to the

extent such pledge would not result in adverse tax consequences to the Borrower, 65% of the Capital Stock of each first-tier Foreign Subsidiary) to the Collateral Agent for the benefit of the Secured Parties pursuant to the Pledge Agreement. The Borrower agrees to pledge or cause its Subsidiaries to pledge, to the Collateral Agent for the benefit of the Secured Parties pursuant to the Collateral Security Agreement all instruments evidencing indebtedness owed by any Unrestricted Subsidiary to the Borrower or any Domestic Subsidiary.

(f) Receivables Financing Security. No later than the time that any Receivables Documents are entered into, and no later than the time any capital is contributed or funds are advanced by the Borrower to the Receivables Subsidiary, the Borrower and each Participating Subsidiary shall execute and deliver to Collateral Agent for the benefit of the Secured Parties, the Receivables Subsidiary Pledge Agreement, accompanied, to the extent such Pledged Securities are certificated, by certificates representing the Pledged Securities.

(g) Documentation for Additional Security. The security interests required to be granted pursuant to this Section 7.11 shall be granted pursuant to the Annexes to the Security Documents or such other security documentation satisfactory in form and substance to the Administrative Agent and the Required Lenders and shall constitute valid and enforceable perfected security interests prior to the rights of all third Persons (other than any such rights arising in connection with Permitted Liens) and subject to no other Liens except Permitted Liens. The Additional Security Documents and other instruments related thereto shall be duly recorded or filed in such manner and in such places and at such times as are required by law to establish, perfect, preserve and protect the Liens, in favor of the Administrative Agent for the benefit of the Lenders, required to be granted pursuant to the Additional Security Document and, all taxes, fees and other charges payable in connection therewith shall be paid in full by the Borrower or its Subsidiaries. At the time of the execution and delivery of the Additional Security Documents, the Borrower shall cause to be delivered to the Administrative Agent such agreements, opinions of counsel and other related documents as may be reasonably requested by the Administrative Agent or the Required Lenders to assure themselves that this Section 7.11 has been complied with.

7.12 End of Fiscal Years; Fiscal Quarters

The Borrower will, and will cause each of its Subsidiaries' annual accounting periods to end on December 31 of each year (each a "Fiscal Year", with quarterly accounting periods ending on March 31, June 30, September 30, December 31 of each Fiscal Year (each a "Fiscal Quarter"), unless otherwise required by applicable law.

7.13 Foreign Subsidiaries Security

(a) The Borrower will cause each of its Subsidiaries that is a party to a Foreign Intercompany Loan Document to comply at all times with all of its obligations under that Foreign Intercompany Loan Document, and except as expressly permitted hereunder, will not permit any such Subsidiary to amend the terms of or assign or transfer (except, other than in the case of UK Holdco 1, to the extent such Indebtedness would remain permitted Indebtedness pursuant to Section 8.2 hereof), any of its rights and/or obligations under, or grant any waiver or release in respect of, the obligations of any Person under, that Foreign Intercompany Loan

110

Document or agree to terminate that Foreign Intercompany Loan Document except (other than in the case of UK Holdco 1) as permitted pursuant to Section 8.7(j) or in connection with the sale or other transfer of the assets of a Foreign Subsidiary permitted pursuant to Section 8.3.

(b) Within 45 days (unless otherwise extended at the discretion of the Administrative Agent) after the creation or acquisition, after the Closing Date, of any Foreign Subsidiary, the Borrower will cause such Foreign Subsidiary to take all necessary action in order to grant a Lien on its assets (including, without limitation, Capital Stock) to secure its obligations under Foreign Intercompany Loan Documents in such form, if any, as the Administrative Agent (subject to compliance with Foreign Requirements of Law) shall reasonably require; provided, however, that the Administrative Agent shall not require a Foreign Subsidiary organized under the laws of the United Kingdom, France, Italy, Spain or The Netherlands (each, a "Closing Date Country") to execute any Foreign Intercompany Loan Document other than with respect to the type of collateral that was provided for by a Foreign Subsidiary in a Closing Date Country on the Closing Date; and provided further, that the Administrative Agent shall not require a Foreign Subsidiary organized under the laws of a jurisdiction other than a Closing Date Country to execute any Foreign Intercompany Loan Document with respect to its assets (other than Capital Stock) if (1) (x) the principal balance of Indebtedness under the Foreign Intercompany Note issued by such Foreign Subsidiary is equal to or less than the Dollar Equivalent of \$50,000,000 and (y) the assets of such Foreign Subsidiary constitute less than 2% of the Consolidated Net Tangible Assets of the Borrower at such time, or (2) any Requirement of Law (including any exchange control, financial assistance, minimum capitalization, fraudulent conveyance or similar rules or regulations, "Foreign Requirements of Law") would be violated thereby, provided that all relevant Persons have taken all commercially reasonable steps to avoid or cure such violation (collectively, the "Foreign Document Criteria").

(c) If, following a change in the relevant sections of the Code, the regulations and rules promulgated thereunder and any rulings issued thereunder and at the reasonable request of the Administrative Agent or the Required Lenders, counsel for the Borrower acceptable to the Administrative Agent and the Required Lenders does not within 60 days after such request deliver evidence reasonably satisfactory to the Administrative Agent with respect to any Foreign Subsidiary that meets the Foreign Document Criteria and is a Wholly-Owned Subsidiary of the Borrower that any of (i) a pledge of 66-²/₃% or more of the total combined voting power of all classes of Capital Stock of such Foreign Subsidiary entitled to vote, (ii) the entering into by such Foreign Subsidiary of a guaranty in substantially the form of the Subsidiary Guaranty or (iii) the entering into by such Foreign Subsidiary of a security agreement in substantially the form of the Security Agreement, in any case could cause all or a portion of the earnings of such Foreign Subsidiary to be treated as a deemed dividend to such Foreign Subsidiary's United States parent or would otherwise violate applicable law or result in adverse tax consequences to the Borrower or its Subsidiaries (including, without limitation, in the form of distributions payable to any Parent Company pursuant to the Limited Liability Company Agreement of the Borrower), then in the case of a failure to deliver the evidence described in clause (i) above, that portion of such Foreign Subsidiary's outstanding Capital Stock not theretofore pledged pursuant to the Security Documents shall be pledged to the Administrative Agent for the benefit of the Lenders pursuant to the Security Documents (or another pledge agreement in substantially similar form, if needed), (ii) in the case of a failure to deliver the evidence described in clause (ii) above, such Foreign Subsidiary shall execute and deliver a guaranty of the Obligations of the Borrower under the

111

Loan Documents (subject to compliance with financial assistance laws or similar laws applicable to such Foreign Subsidiary), and (iii) in the case of a failure to deliver the evidence described in clause (iii) above, such Foreign Subsidiary (subject to compliance with financial assistance laws or similar laws applicable to such Foreign Subsidiary) shall execute and deliver a security agreement granting the Administrative Agent for the benefit of the Lenders a security interest in all of such Foreign Subsidiary's assets (to the extent that such Foreign Subsidiary would be required to grant a security interest in such assets under the provisions of Section 7.11(a) hereof if such assets had been acquired by a Domestic Subsidiary), in each case with all documents delivered pursuant to this Section 7.13 to be in form and substance reasonably satisfactory to the Administrative Agent and the Required Lenders, but in each case, only to the extent permitted without violating applicable law or resulting in adverse tax consequences.

7.14 Certain Fees Indemnity

The Borrower covenants that it will indemnify the Administrative Agent and each Lender against and hold the Administrative Agent and each Lender harmless from any claim, demand or liability for broker's or finder's fees or similar fees or commissions alleged to have been incurred in connection with any of the transactions contemplated hereby.

ARTICLE VIII

NEGATIVE COVENANTS

The Borrower hereby covenants and agrees that, so long as any of the Commitments remain in effect or any Loan or LC Obligation remains outstanding and unpaid or any other amount is owing to any Lender or the Administrative Agent hereunder:

8.1 Liens

The Borrower will not, and will not permit any of its Subsidiaries to create, incur, assume or suffer to exist or agree to create, incur or assume any Lien in, upon or with respect to any of its properties or assets (including, without limitation, any securities or debt instruments of any of its Subsidiaries), whether now owned or hereafter acquired, or assign or otherwise convey any right to receive income to secure any obligation, except for the following Liens (herein referred to as “Permitted Liens”):

(a) Liens created under the Security Documents (including, without limitation, Liens securing the Senior Secured Notes Obligations on a pari passu basis with the Obligations, but only to the extent that such Indebtedness is permitted by Section 8.2(f));

(b) Customary Permitted Liens;

(c) Liens on any property securing Indebtedness incurred or assumed for the purpose of financing all or any part of the acquisition, construction, repair or improvement cost of such property, or securing a Sale and Leaseback Transaction permitted hereunder, and any Lien securing Permitted Refinancing Indebtedness of any Indebtedness secured by any Lien permitted by this clause (c); provided, that (A) any such Lien does not extend to any other property (other than accessions and additions to the property covered thereby), (B) such Lien

112

either exists on the date hereof or is created in connection with the acquisition, construction, repair or improvement of such property as permitted by this Agreement, (C) the indebtedness secured by any such Lien (or the Capitalized Lease Obligation with respect to any Capitalized Lease) when incurred, does not exceed 100% of the fair market value of such assets; and (D) the Indebtedness secured thereby is permitted to be incurred pursuant to Section 8.2(d), provided that any such Permitted Refinancing Indebtedness is not increased and is not secured by any additional assets;

(d) additional Liens incurred by the Borrower and its Subsidiaries which do not secure Indebtedness for money borrowed so long as the value of the property subject to such Liens, and the obligations secured thereby, do not exceed \$10,000,000 in the aggregate at any one time outstanding;

(e) Liens consisting of an agreement to sell, transfer or dispose of any asset (to the extent such sale, transfer or disposition is permitted hereby);

(f) Liens created under the Foreign Intercompany Loan Security Documents to secure Indebtedness incurred pursuant to the Foreign Intercompany Loan Documents;

(g) Liens securing Indebtedness of Foreign Subsidiaries; provided, that the amount of such Indebtedness shall not exceed \$25,000,000 in the aggregate at any one time outstanding;

(h) Liens (1) existing on the date hereof listed on Schedule 8.1(h) hereof and any extension, renewal or replacement thereof but only if the principal amount of the Indebtedness (including, for purposes of this Section 8.1(h), any additional Indebtedness incurred pursuant to revolving commitments in an amount not in excess of the available commitment as set forth on Schedule 8.2(b) secured thereby) is not increased and such Liens do not extend to or cover any other property or assets, (2) on property of Huntsman Headquarters Corporation incurred pursuant to the Headquarters Mortgage Loan Documents, (3) on property of Airstar Corporation incurred pursuant to the Airstar Aircraft Financing Documents and (4) on the assets of Nitrail Vegyipari Termelő Fejlesztő Részvénytárság (Nitrail Chemical Engineering and Production Co., Plc) which secure not more than \$2,000,000 of Indebtedness;

(i) Liens on Receivables Facility Assets transferred, directly or indirectly, (a) to a Receivables Subsidiary or (b) by a Receivables Subsidiary to the purchasers of such receivables (and the filing of financing statements in connection therewith) created by, and as set forth in, the Receivables Documents pursuant to a Permitted Accounts Receivable Securitization;

(j) Liens securing Indebtedness permitted pursuant to Section 8.2(m), provided, that any such Lien does not extend to any property other than the property of the newly acquired Subsidiary (and proceeds and accessions and additions to such property) that is subject to a Lien securing such Indebtedness as of the closing of the Acquisition of such Subsidiary;

(k) Liens on unearned insurance premiums securing Indebtedness incurred by Borrower and/or its Subsidiaries to finance such insurance premiums in a principal amount not to exceed at any time the amount of such insurance premiums to be paid by Borrower and/or its Subsidiaries for a three year period; and

113

(l) Liens securing obligations not in excess of \$25,000,000 arising in the ordinary course pursuant to standard documentation evidencing any Foreign Factoring Transaction.

In connection with the granting of Liens of the type described in clause (c) of this Section 8.1 by the Borrower or any of its Subsidiaries, at the reasonable request of the Borrower, and at the Borrower's expense, the Administrative Agent or the Collateral Agent shall take (and is hereby authorized to take) any actions reasonably requested by the Borrower in connection therewith (including,

without limitation, by executing appropriate lien releases in favor of the holder or holders of such Liens, in either case solely with respect to the item or items of equipment or other assets subject to such Liens).

8.2 Indebtedness

The Borrower will not, and will not permit any of its Subsidiaries to, incur, create, assume directly or indirectly, or suffer to exist any Indebtedness except:

- (a) Indebtedness incurred pursuant to this Agreement and the other Loan Documents;
- (b) Indebtedness described on Schedule 8.2(b) which Indebtedness was outstanding on the Closing Date and Permitted Refinancing Indebtedness in respect thereof; provided, however, that notwithstanding anything else in this Section 8.2(b) to the contrary, Indebtedness of Tioxide Southern Africa (Proprietary) Ltd. may be refinanced in an amount not in excess of the Dollar Equivalent of \$15,000,000 provided that such Indebtedness is in no way guaranteed by the Borrower or any Subsidiary of the Borrower;
- (c) Indebtedness of the Borrower and its Subsidiaries consisting of intercompany loans or advances owing to the Borrower or any of its Subsidiaries to the extent such intercompany loans or advances are permitted to be made pursuant to Section 8.7(g) or (h);
- (d) Indebtedness of the Borrower and its Subsidiaries secured by purchase money Liens permitted under Section 8.1(c) or constituting Capitalized Lease Obligations or an Operating Financing Lease and Permitted Refinancing Indebtedness in respect thereof; provided, that (x) all such Capitalized Lease Obligations are permitted under Section 9.1 and (y) the sum of (i) the aggregate outstanding Capitalized Lease Obligations plus (ii) the aggregate outstanding Attributable Debt with respect to Operating Financing Leases plus (iii) the aggregate outstanding principal amount of such purchase money Indebtedness plus (iv) the aggregate outstanding amount of Indebtedness permitted by Section 8.2(m) at any time shall not exceed an amount equal to 5% of the Borrower's Consolidated Net Tangible Assets as of the end of the most recent Fiscal Quarter for which the Borrower has delivered financial statements as required by Section 7.1;
- (e) Indebtedness of (x) the Borrower or its Domestic Subsidiaries under Other Hedging Agreements providing protection against fluctuations in currency or commodity values (in the case of commodity values, for a period not to exceed 36 months) in connection with the Borrower's or any of its Subsidiaries' operations so long as management of the Borrower or such Subsidiary, as the case may be, has determined that the entering into of such Other Hedging Agreements are bona fide hedging activities, (y) UK Petrochem under Other Hedging Agreements providing protection against fluctuations in commodity values for a period not to exceed 36 months in connection with UK Petrochem's operations so long as the management of UK Petrochem has determined that the entering into of such Other Hedging Agreements are bona fide hedging activities and (z) the Borrower or its Subsidiaries under (1) Interest Rate Agreements providing protection against fluctuations in interest rates so long as management of the Borrower or such Subsidiary, as the case may be, has determined that entering into such Interest Rate Agreements are bona fide hedging activities or (2) Other Hedging Agreements constituting currency forward contracts specifically related to a transaction requiring the exchange of currencies in the conduct of such Subsidiary's ordinary course of business;
- (f) Indebtedness of the Borrower in respect of the Public Notes and guarantees thereof by the Borrower's Subsidiaries; provided, that any guarantees of Public Notes that are subordinated to the Obligations shall be subordinated to the Obligations in the same fashion as such Public Notes are subordinated to the Obligations;
- (g) Indebtedness of the Borrower and its Subsidiaries consisting of take-or-pay obligations contained in supply agreements entered into in the ordinary course of business;
- (h) Indebtedness of the Borrower to a Huntsman Affiliate that is subordinated to the Obligations in a manner reasonably satisfactory to the Administrative Agent;
- (i) Permitted Unsecured Debt of the Borrower and guarantees thereof by the Borrower's Subsidiaries; provided, that the Borrower shall have complied with the mandatory prepayment provisions of Section 4.4(e);
- (j) Indebtedness of the Borrower and its Subsidiaries constituting Permitted Refinancing Indebtedness of Indebtedness permitted by clause (i) above;
- (k) Indebtedness incurred by a Foreign Subsidiary pursuant to an Intercompany Note or the Foreign Intercompany Loan Documents provided that with respect to any such Indebtedness each Foreign Subsidiary shall comply with the provisions of Section 7.13;
- (l) Indebtedness consisting of (i) Guarantee Obligations of any Subsidiary of the Borrower of the Obligations under any Loan Document or any Foreign Intercompany Loan Document, (ii) a guarantee by the Borrower of obligations of a Subsidiary or by any Foreign Subsidiary of obligations of its Subsidiary under any lease or other agreement otherwise permitted hereunder or entered into in the ordinary course of business and not constituting Indebtedness, (iii) a guarantee by the Borrower of the obligations of its Foreign Subsidiaries incorporated under the laws of The Netherlands or by any such Person of the obligations of its Subsidiaries as required by Section 2.403 of the Civil Code of The Netherlands and (iv) a guarantee by TG of obligations of UK Petrochem Holdings under the UK Petrochem Holdings Note; provided, that such guarantee is subordinated to the Obligations in a manner acceptable to the

(m) Indebtedness of a Subsidiary of the Borrower issued and outstanding on or prior to the date on which such Subsidiary was acquired by the Borrower or a Subsidiary of the Borrower in a transaction constituting an Acquisition (other than Indebtedness issued as

consideration in, or to provide all or any portion of the funds utilized to consummate such Acquisition) and any Permitted Refinancing Indebtedness in respect thereof; provided, that the aggregate amount of such Indebtedness outstanding at any time, together with Indebtedness outstanding and permitted by Section 8.2(d) (without double counting and without giving effect to Section 8.1(c)(C)) does not exceed an amount equal to 5% of the Borrower's Consolidated Net Tangible Assets as of the end of the most recent Fiscal Quarter for which the Borrower has delivered financial statements as required by Section 7.1;

(n) Indebtedness (including intraday cash management lines relating thereto) of the Borrower and of its Subsidiaries (other than UK Holdco 1) and Guarantee Obligations with respect thereto by the Borrower and/or its Subsidiaries pursuant to over-draft or similar lines of credit (including unsecured back-to-back lines of credit relating thereto among Foreign Subsidiaries, an "Overdraft Facility") such that the aggregate amount of such Indebtedness (other than intraday cash management lines relating thereto) permitted thereunder or outstanding under this clause (n) at any one time does not exceed (without duplication) \$60,000,000 (or the Dollar Equivalent thereof) for more than one (1) consecutive Business Day, with respect to such Indebtedness (other than intraday cash management lines relating thereto), provided, that not more than \$20,000,000, with respect to such Indebtedness (other than intraday cash management lines relating thereto) may be incurred by the Borrower and its Domestic Subsidiaries, provided, further, however, that the aggregate principal amount of Indebtedness (other than intraday cash management lines relating thereto) outstanding under each such line shall be reduced to the Dollar Equivalent of \$15,000,000 during at least one day during each calendar month;

(o) other unsecured Indebtedness of the Borrower and of its Subsidiaries other than in respect of borrowed money not to exceed \$80,000,000 at any time;

(p) (i) Receivables Facility Attributed Indebtedness as long as the provisions of Section 4.4(f) are complied with in connection with the incurrence of such Receivables Facility Attributed Indebtedness and (ii) intercompany indebtedness of a Receivables Subsidiary owed to the Borrower or its Participating Subsidiaries to the extent such Indebtedness constitutes a permitted Investment pursuant to Section 8.7(o); and

(q) Indebtedness of Foreign Subsidiaries consisting of limited recourse obligations incurred in the ordinary course pursuant to standard documentation evidencing Foreign Factoring Transactions.

8.3 Consolidation, Merger, Purchase or Sale of Assets, etc.

The Borrower will not, and will not permit any of its Subsidiaries to, wind up, liquidate or dissolve any of their affairs or enter into any transaction of merger or consolidation, or convey, sell, lease or otherwise dispose of any of its properties or assets (or, with respect to any such transaction involving all or substantially all of the assets of the Borrower, enter into an agreement to do any of the foregoing at any future time without the Administrative Agent's prior written consent unless the effectiveness of such agreement is conditional upon the consent of the Administrative Agent), or enter into any Sale and Leaseback Transaction, except that:

(a) The Borrower and its Subsidiaries may consummate the Transaction;

(b) Investments may be made to the extent permitted by Section 8.7;

(c) each of the Borrower and its Subsidiaries may lease (as lessee) real or personal property in the ordinary course of business other than to a Receivables Subsidiary;

(d) each of the Borrower and its Subsidiaries may make sales or transfers of inventory, Cash, Cash Equivalents and Foreign Cash Equivalents in the ordinary course of business other than to a Receivables Subsidiary;

(e) the Borrower and its Subsidiaries may sell or discount, in each case without recourse and in the ordinary course of business, Accounts Receivable arising in the ordinary course of business (x) which are overdue, or (y) which the Borrower or such Subsidiary may reasonably determine are difficult to collect but only in connection with the compromise or collection thereof consistent with customary industry practice (and not as part of any bulk sale or financing of receivables);

(f) the Borrower and its Subsidiaries may license its patents, trade secrets, know-how and other intellectual property relating to the manufacture of chemical products and by-products (the "Technology") provided that such license shall be assignable to the Administrative Agent or any assignee of the Administrative Agent without the consent of the licensee and no such license shall (i) transfer ownership of such Technology to any other Person or (ii) require the Borrower to pay any fees for any such use (such licenses permitted by this Section 8.3(f), hereafter "Permitted Technology Licenses");

(g) any Subsidiary of the Borrower (other than a Receivables Subsidiary) may be merged or consolidated (x) with or into the Borrower so long as the Borrower is the surviving entity, (y) with or into any one or more Wholly-Owned Subsidiaries of the Borrower (other than an Unrestricted Subsidiary, Airstar Corporation, Huntsman Headquarters Corporation or IRIC); provided, however, that the Wholly-Owned Subsidiary or Subsidiaries shall be the surviving entity or (z) with or into any Person in connection with the consummation of an Acquisition; provided, however, that after giving effect to such merger or consolidation the surviving Subsidiary shall be a Wholly-Owned Subsidiary;

(h) the Borrower and its Subsidiaries may sell, transfer or otherwise dispose of any asset in connection with any Sale and Leaseback Transaction involving Indebtedness, Capitalized Lease Obligations or an Operating Financing Lease otherwise permitted hereunder;

(i) in any Fiscal Year, the Borrower or any Subsidiary may dispose of any of its assets (including in connection with Sale and Leaseback Transactions not involving Indebtedness, Capitalized Lease Obligations or an Operating Financing Lease) if the aggregate book value (at the time of disposition thereof) of all assets disposed of by the Borrower and its Subsidiaries in such Fiscal Year pursuant to this clause (i) plus the aggregate book value of all the assets then proposed to be disposed of does not exceed 5% of the Consolidated Net Tangible Assets the Borrower and its Subsidiaries as of the end of the immediately preceding Fiscal Quarter for which the Borrower has delivered financial statements as required by Section 7.1; provided, however, that if (A) concurrently with any disposition of assets or within 360 days thereof, an amount equal to substantially all of the net proceeds of such disposition are used by

117

the Borrower or a Subsidiary to acquire other property used or to be used in the businesses referred to in Section 8.9 and (B) the Borrower or such Subsidiary has complied with the provisions of Section 7.11 with respect to such property, then such dispositions shall be disregarded for purposes of calculations pursuant to this Section 8.3(i) (and shall otherwise be deemed to be permitted under this Section 8.3) from and after the time of compliance with Section 7.11 with respect to the acquisition of such other property;

(j) any Subsidiary of the Borrower may sell, lease, transfer or otherwise dispose of any or all of its assets to the Borrower or any other Wholly-Owned Subsidiary of the Borrower (other than (I) from (x) a Domestic Subsidiary to a Foreign Subsidiary or (y) a Foreign Subsidiary party to Foreign Intercompany Loan Documents to a Foreign Subsidiary which is not a party to Foreign Intercompany Loan Documents or (z) a Foreign Subsidiary transferring assets which then serve as direct collateral for a Foreign Intercompany Note to another Foreign Subsidiary unless such assets similarly secure a Foreign Intercompany Note of such Foreign Subsidiary receiving such assets or (II) to a Receivables Subsidiary);

(k) any Subsidiary of the Borrower (other than UK Holdco 1 and a Receivables Subsidiary) may voluntarily liquidate, wind-up or dissolve;

(l) the Borrower and its Subsidiaries may, directly or indirectly, sell, contribute and make other transfers of Receivables Facility Assets to a Receivables Subsidiary and such Receivables Subsidiary may sell and make other transfers of Receivables Facility Assets to the Issuer, in each case pursuant to the Receivables Documents under a Permitted Accounts Receivable Securitization; and

(m) Foreign Subsidiaries other than any Foreign Subsidiary which as of the Closing Date or any date thereafter is a party to any Foreign Intercompany Loan Document may enter into the Foreign Factoring Transactions in an aggregate amount not to exceed \$25,000,000 at any time outstanding.

8.4 Dividends or Other Distributions

(a) Neither the Borrower nor any of its Subsidiaries will: (i) declare or pay any dividend or make any distribution on or in respect of its Capital Stock or to the direct or indirect holders of its Capital Stock, other than (x) dividends or distributions (A) payable solely in such Capital Stock or in options, warrants or other rights to purchase such Capital Stock, (B) dividends and distributions payable to the Borrower or a Wholly-Owned Subsidiary of the Borrower or payable to holders of minority interests in any Subsidiary so long as the Borrower or any other Subsidiary having an interest in such Subsidiary shall receive its proportionate share of such dividend or distribution; provided that the amount of such dividends or distributions under this clause (B) which are paid to any Person other than the Borrower or its Subsidiaries shall be included for purposes of calculating compliance with Section 8.4(b), and shall be permitted only to the extent they are permitted under Sections 8.4(b) (“Dividends”), and (y) cash distributions to members of the Borrower from time to time in accordance with the terms of the Tax Sharing Agreement (“Tax Distributions”), (ii) purchase, redeem or otherwise acquire or retire for value any Capital Stock of the Borrower, (iii) make any principal payment on or purchase, defease, redeem, prepay, or otherwise acquire or retire for value, prior to any scheduled final maturity or

118

applicable redemption date, any Public Notes or Permitted Unsecured Debt (or any Permitted Refinancing Indebtedness thereof) except to the extent set forth in Section 8.11(i), (iv) make any Investment not specifically permitted by clauses (a) through (p) of Section 8.7 (“Unrestricted Investments”) or (v) make any Capital Expenditure except to the extent permitted by clauses (a) through (c) of Section 9.1 (any of the foregoing described in clauses (i) - (v) being hereafter referred to as a “Restricted Payment”);

(b) Notwithstanding the limitations on Restricted Payments set forth in Section 8.4(a), so long as there is no Default or Event of Default then outstanding or that would result therefrom and the Borrower is in pro forma compliance with the

financial covenants set forth in Sections 9.2 and 9.3 both before and after giving effect to such Restricted Payments, the Borrower or any Wholly-Owned Subsidiary of the Borrower may make any Restricted Payment which together with all other Restricted Payments made pursuant to this Section 8.4 since the date hereof that are still outstanding would not exceed the sum of:

(i) \$25,000,000, plus

(ii) 50% of the Consolidated Net Income (or, in the case of a Consolidated Net Loss, minus 100% of such Consolidated Net Loss) of the Borrower and its Subsidiaries accrued during the period (treated as one accounting period) from April 1, 2005 to the end of the most recent Fiscal Quarter for which financial statements have been delivered pursuant to Section 7.1, with Consolidated Net Income or Consolidated Net Loss being adjusted for extraordinary items; plus

(iii) Available Equity Proceeds.

(c) Notwithstanding the foregoing, the Borrower may pay Dividends within 60 days after the date of declaration thereof if at such date of declaration such Dividend would have complied with this Section 8.4; provided, however, that such Dividend shall be included (without duplication) in the calculation of Restricted Payments for purposes of Section 8.4(a).

8.5 Certain Restrictions on Subsidiaries

The Borrower will not, and will not permit any of its Subsidiaries to create or otherwise cause or permit to exist, or to become effective, any consensual encumbrance or restriction (other than pursuant to the Loan Documents) on the ability of any Subsidiary of the Borrower to (i) pay dividends or make any other distributions on its Capital Stock, (ii) pay any Indebtedness or other obligation owed to the Borrower or any of its other Subsidiaries, (iii) make any loans or advances to the Borrower or any of its other Subsidiaries, or (iv) transfer any of its property or assets to the Borrower or any of its other Subsidiaries, except:

(a) any encumbrance or restriction pursuant to an agreement in effect at or entered into on the Closing Date and reflected on Schedule 8.5(a) hereto or any extension, replacement or refinancing thereof not prohibited herein;

(b) any such encumbrance or restriction consisting of customary non-assignment provisions in any Contractual Obligation entered into in the ordinary course of

business to the extent such provisions restrict the transfer or assignment of any agreement evidencing or securing such Contractual Obligation;

(c) in the case of clause (iv) above, Permitted Liens or other restrictions contained in security agreements securing Indebtedness or operating leases permitted hereby, to the extent such restrictions restrict the transfer of the property subject to such security agreements or operating leases;

(d) any restrictions on transfer of an asset (including Capital Stock) pursuant to an agreement to sell, transfer or dispose of such asset, to the extent such sale would be permitted hereby;

(e) any encumbrance or restriction on a Receivables Subsidiary as set forth in the Receivables Documents, or any encumbrance or restriction on a Participating Subsidiary with respect to Receivables Facility Assets as set forth in Receivables Documents; and

(f) restrictions on Foreign Subsidiaries in Overdraft Facilities.

8.6 Issuance of Stock

(a) The Borrower will not, and will not permit any of its Subsidiaries to, directly or indirectly, issue (except, with respect to the Borrower, as permitted pursuant to clause (b) below), sell, assign, pledge or otherwise encumber (other than with Liens of the type described in clauses (i) and (vi) of the definition of "Customary Permitted Liens") or dispose of any shares of Capital Stock of any Subsidiary of the Borrower, except (i) to the Borrower, (ii) to another Wholly-Owned Subsidiary of the Borrower, (iii) to qualifying directors or to satisfy other similar requirements, in each case, pursuant to Requirements of Law, (iv) pursuant to the Loan Documents or the Foreign Intercompany Loan Security Documents or (v) pledges constituting Permitted Liens described in clauses (a), (d) or (e) of Section 8.1. Notwithstanding the foregoing, the Borrower or its Subsidiaries shall be permitted to sell all of the outstanding Capital Stock of a Subsidiary to the extent permitted pursuant to Section 8.3.

(b) The Borrower shall not issue any Capital Stock, except nonredeemable Capital Stock and except for such issuances of Capital Stock (including private placements) (x) where after giving effect to such issuance, no Event of Default will exist under Section 10.1(m) and (y) where the Administrative Agent and the Required Lenders have consented (such consent not to be unreasonably withheld) to the terms and conditions of such offering.

8.7 Loans and Investments

The Borrower will not, and will not permit any of its Subsidiaries to, make or own any Investments except:

- (a) the Borrower and its Domestic Subsidiaries may acquire and hold Cash and Cash Equivalents;
- (b) the Borrower and its Subsidiaries may hold the Investments identified on Schedule 8.7(b);

120

(c) the Borrower and its Subsidiaries may make or maintain advances (i) for relocation and related expenses and other advances to their employees in the ordinary course of business and (ii) for any other advances to their employees in the ordinary course of business in an aggregate principal amount not exceeding \$10,000,000 (or the Dollar Equivalent thereof) at any one time outstanding;

(d) the Borrower and its Subsidiaries may acquire and hold (i) Investments consisting of extensions of credit in the nature of accounts receivable arising from the granting of trade credit in the ordinary course of business, and (ii) Investments (including debt obligations) received in connection with the bankruptcy or reorganization of suppliers and customers and other Persons and in settlement of delinquent obligations of, and other disputes with, customers and suppliers and other Persons arising in the ordinary course of business;

(e) the Borrower and its Subsidiaries may make deposits in a customary fashion in the ordinary course of business;

(f) the Borrower and its Subsidiaries may acquire and hold debt securities as partial consideration for a sale of assets pursuant to Section 8.3 or 4.4(c) to the extent permitted by any such Section;

(g) Huntsman Finco may make an intercompany loan (i) to UK Holdco 1 pursuant to the terms of the UK Holdco Note as long as the Administrative Agent has a perfected first priority security interest in such UK Holdco Note and UK Holdco 1 may make intercompany loans and advances to other Foreign Subsidiaries pursuant to the terms of the Foreign Intercompany Loan Documents so long as the representation and warranty set forth in Section 6.23 is true and correct at the time of such advance and the Borrower has complied with the provisions of Section 7.13 and (ii) to UK Petrochem Holdings pursuant to the terms of the UK Petrochem Holdings Note so long as the Administrative Agent has a perfected first priority security interest in such UK Petrochem Holdings Note;

(h) the Borrower may make or maintain intercompany loans and advances to any of its Wholly-Owned Subsidiaries, any Subsidiary of the Borrower may make or maintain intercompany loans and advances to the Borrower, and any Subsidiary of the Borrower (other than UK Holdco 2) may make or maintain intercompany loans and advances to any other Wholly-Owned Subsidiary of the Borrower (collectively, "Intercompany Loans"), provided, that (x) each Intercompany Loan made by a Foreign Subsidiary or a non-Wholly-Owned Domestic Subsidiary, on the one hand, to the Borrower or a Wholly-Owned Domestic Subsidiary of the Borrower, on the other hand, shall contain the subordination provisions set forth on Exhibit 8.7(h), and (y) each Intercompany Loan (other than pursuant to an Overdraft Facility) made to a Foreign Subsidiary shall be evidenced by an Intercompany Note;

(i) (i) the Borrower and its Subsidiaries may make additional capital contributions at any time after the Closing Date to existing Foreign Subsidiaries of the Borrower, and may capitalize or forgive any Indebtedness owed to them by a Foreign Subsidiary of the Borrower, provided, that the aggregate amount of such contributions, capitalizations and forgiveness pursuant to this subclause (i), without duplication as to amounts contributed from one Subsidiary to its Subsidiary (determined without regard to any write-downs or write-offs

121

thereof), shall not exceed an aggregate outstanding amount equal to the sum of \$300,000,000 plus the aggregate amount contributed to Foreign Subsidiaries and used by such Foreign Subsidiaries for Acquisitions permitted pursuant to Section 8.7(n) and (ii) the Borrower and each of its Domestic Subsidiaries may make Investments in the Capital Stock of a Person who is a Domestic Subsidiary immediately before and after such Investment; provided, that the requirements of Section 7.11 are satisfied.

(j) Foreign Subsidiaries of the Borrower may invest in cash, Cash Equivalents and Foreign Cash Equivalents;

(k) so long as no Unmatured Event of Default or Event of Default exists (or on a pro forma basis after giving effect to such Investment would exist), the Borrower and its Subsidiaries may (i) make any Investment in any Permitted Unconsolidated Venture or in any Unrestricted Subsidiary (provided, that the Borrower shall have complied with Section 7.11(e) in connection with such Investment) consisting of an amount not in excess of the Available Unrestricted Subsidiary Investment Basket; and (ii) solely to the extent such Investment (which, to the extent permitted by local law and not resulting adverse tax consequences, shall be in the form of an intercompany loan) is used by any of HF II Australia Holdings Company LLC, Huntsman Australia Holdings Corp., HCPH Holdings Pty Limited, Huntsman Chemical Australia Unit Trust or their Subsidiaries, make Investments in such entities to permanently prepay Indebtedness in an aggregate amount not to exceed \$35,000,000.

(l) the Borrower may make intercompany loans to Huntsman Corporation, the proceeds of which shall be utilized by Huntsman Corporation to pay legal, franchise tax, audit, and other expenses directly relating to the administration or legal existence of the Borrower; provided, that the aggregate outstanding principal amount of such intercompany loans shall not exceed \$3,000,000 at any time outstanding (without giving effect to any write-downs or write-offs thereof) and which amount shall not include any intercompany loans or advances made or deemed to have been made for any reason in respect of accrued but unpaid interest on any intercompany loans previously made to Huntsman Corporation, including the capitalization thereof;

(m) the Borrower may make Investments in Rubicon and LPC, so long as: (i) the Administrative Agent possesses a valid, perfected Lien on the applicable Credit Party's interests in such Joint Venture, (ii) such Joint Venture does not have any Indebtedness for borrowed money at any time on or after the date of such Investment other than to the partners in such Joint Venture, (iii) the documentation governing such Joint Venture does not contain a restriction on distributions or loan repayments as applicable, to the Borrower or to the applicable Subsidiary holding the interest in such Joint Venture, and (iv) such Investment shall be treated as Capital Expenditures for purposes of Section 9.1 of this Agreement;

(n) the Borrower or any of its Subsidiaries may purchase all or a significant part of the assets of a business conducted by another Person, make any Investment in any Person which, after the Closing Date as a result of such Investment becomes a Wholly-Owned Subsidiary of the Borrower which is not an Unrestricted Subsidiary or, to the extent permitted under Section 8.3, enter into any merger, consolidation or amalgamation with any other Person (any such purchase, Investment or merger, an "Acquisition"); provided, however, that such

122

Acquisition shall not be permitted unless, (i) after giving effect thereto on a Pro Forma Basis, no Event of Default or Unmatured Event of Default would exist hereunder; (ii) if the total consideration given and Indebtedness assumed in connection with such Acquisition exceeds \$20,000,000, after giving effect to such Acquisition, the Borrower's Available Liquidity, minus the lesser of (A) the aggregate amount of utilized Overdraft Facilities of the Borrower and its Subsidiaries or (B) \$60,000,000 shall equal or exceed \$450,000,000; (iii) the Borrower and its Subsidiaries have complied to the extent applicable with the requirements of Section 7.11 hereof with respect to any required additional Security Documents; (iv) such acquisition has been approved by the board of directors of the Person to be acquired; provided, further, however, notwithstanding anything else herein to the contrary, no Acquisition (other than Acquisitions in which the total consideration paid (including for purposes hereof any assumed Indebtedness) does not exceed \$20,000,000 for any single Acquisition or \$80,000,000 for all such Acquisitions in the aggregate since the Closing Date) shall be permitted unless the Borrower is in compliance with Section 9.3 on a Pro Forma Basis and (v) if such Acquisition either results in a new Foreign Subsidiary of the Borrower or is consummated by a Foreign Subsidiary of the Borrower, the aggregate Investment with respect to such Acquisition, when added to the aggregate outstanding amount of all other Investments described in this clause (v) after the Closing Date, does not exceed \$200,000,000 in the aggregate;

(o) the Borrower or any of its Subsidiaries may make Investments in the Receivables Subsidiary and any Participating Subsidiaries prior to the occurrence and continuance of an Event of Default under Section 10.1(n) which in the judgment of the Borrower are reasonably necessary in connection with any Permitted Accounts Receivable Securitization;

(p) in addition to Investments permitted pursuant to clauses (a) through (o) above, the Borrower or any of its Subsidiaries may make other Investments (A) in an outstanding amount not to exceed \$50,000,000 in the aggregate or (B) with Available Equity Proceeds; provided, that in each case the Borrower shall have complied to the extent applicable with Section 7.11 in connection with such Investment; and provided further, that the Borrower may not make or own any investment in margin stock; and

(q) the Borrower or any of its Subsidiaries may make Unrestricted Investments constituting Restricted Payments that are permitted by Section 8.4(b); provided, that, the Borrower shall have complied to the extent applicable with Section 7.11 in connection with such Unrestricted Investments; and provided further, that the Borrower may not make or own any investment in margin stock.

8.8 Transactions with Affiliates

The Borrower will not, and the Borrower will not cause or permit any of its Subsidiaries to, directly or indirectly, enter into or permit to exist any transaction or series of related transactions (including, without limitation, the purchase, sale, lease or exchange of any property or the rendering of any service) with or for the benefit of any of the Borrower's Affiliates other than (x) the entry by the Borrower and its Subsidiaries into the transactions contemplated by a Permitted Accounts Receivable Securitization, (y) transactions that are on terms that are fair and reasonable to the Borrower or to any such Subsidiary and that are on terms that are no less favorable to the Borrower or to such Subsidiary than those that might reasonably

123

have been obtained in a comparable transaction on an arm's-length basis from a Person that is not an Affiliate, or (z) any transaction arising in the ordinary course of business of the Borrower or of such Subsidiary; provided, however, that with respect to transactions between the Borrower or any of its Subsidiaries and any of their respective Affiliates arising in the ordinary course of business (including, without limitation, purchase or supply contracts relating to products or raw materials) a Responsible Officer of the Borrower shall, not later than the date of delivery of the financial statements referred to in Section 7.1(b), have reviewed the aggregate of such transactions and determined that, in the aggregate, such transactions are on terms that are fair and reasonable to the Borrower or to such Subsidiary and are no less favorable to the Borrower or to such Subsidiary than those that might reasonably have been obtained in a comparable transactions on an arm's-length basis from a Person that is not an Affiliate. The foregoing restrictions will not apply to (1) reasonable and customary directors' fees, indemnification and similar arrangements and payments thereunder; (2) any transaction between the Borrower and any Wholly-Owned Subsidiary (other than an Unrestricted Subsidiary) of the Borrower or between Wholly-Owned Subsidiaries (other than an Unrestricted Subsidiary) to the extent that any such transaction is otherwise in compliance with the terms of this Agreement; (3) loans or advances to officers of the Borrower and of its Subsidiaries for bona fide business purposes of the Borrower or of such Subsidiary not to exceed \$10,000,000 in the aggregate at any one time outstanding for the Borrower and its Subsidiaries;

(4) Investments permitted under Section 8.7(1); (5) Restricted Payments permitted under Section 8.4; (6) the Merger; or (7) issuances by the Borrower of its Capital Stock to the extent such issuance is otherwise in compliance with the terms of this Agreement. The restriction set forth in this Section 8.8 will not apply to the execution and delivery of or payments made under the Tax Sharing Agreement.

8.9 Lines of Business

The Borrower will not, and will not permit any Subsidiary (other than a Receivables Subsidiary) to enter into or acquire any line of business which is not reasonably related to the chemical or petrochemical business, provided, that none of Huntsman Finco, TG, UK Holdco 1, UK Petrochem Holdings, UK Holdco 2, Dutch Mixer or any Thai Holding Company will engage in any business other than (a) holding Capital Stock of its Subsidiaries, (b) in the case of UK Holdco 1, UK Petrochem Holdings, and Huntsman Finco, the borrowing and lending funds pursuant to the Intercompany Notes and entering into the Foreign Intercompany Loan Documents and (c) in the case of UK Holdco 2, cash management and related treasury activities. IRIC shall only engage in the business of serving as a captive insurance company for the Borrower and its Subsidiaries and engaging in such necessary activities related thereto as may be permitted to be engaged in by a Vermont captive insurance company pursuant to applicable Vermont captive insurance company rules and regulations; provided, that IRIC shall not hold cash or other Investments except in a manner consistent with Schedule 8.9. Huntsman (Europe) BVBA shall only engage in activities relating to operations consistent with its nature as a Belgian coordination center; provided that, in no event shall it conduct any sales, marketing or manufacturing activities.

8.10 Fiscal Year

The Borrower shall not change its Fiscal Year.

124

8.11 Limitation on Voluntary Payments and Modifications of Indebtedness; Modifications of Certificate of Incorporation, By-Laws and Certain Other Agreements; Etc.

The Borrower will not, and will not permit any of its Subsidiaries to:

(i) make (or give any notice in respect of) any voluntary or optional payment or prepayment on or redemption or acquisition for value of (including, without limitation, by way of depositing with the trustee with respect thereto or any other Person money or securities before due for the purpose of paying when due) any Obligations under any Public Notes or Permitted Unsecured Debt (other than with the proceeds of Permitted Refinancing Indebtedness or with Available Equity Proceeds); provided that if there is no Default or Event of Default then outstanding or that would result therefrom, the Borrower or any of its Subsidiaries may make payments or prepayments on, or redemption or acquisition of: (A) any Obligations under the Senior Secured Notes and any notes evidencing any Permitted Refinancing Indebtedness of the Senior Secured Notes; (B) any Obligations under the Senior Notes (HI) or the Senior Notes (HLLC), and any notes evidencing any Permitted Refinancing Indebtedness of either of the foregoing, so long as (i) the Most Recent Leverage Ratio is less than 3.5 to 1.0 on a Pro Forma Basis and (ii) the Total Available Revolving Commitments are greater than \$350,000,000 after giving effect to such payment or prepayment; (C) any Obligations under the Senior Subordinated Notes (HI 2009), the Senior Subordinated Notes (HI 2015) or any other Public Notes or Permitted Unsecured Debt that is subordinated to the Obligations in an aggregate amount not to exceed \$400,000,000 so long as (i) the Most Recent Leverage Ratio is less than 3.0 to 1.0, (ii) Available Liquidity of the Borrower and its Subsidiaries is \$600,000,000 or greater after giving effect to such payment or prepayment and (iii) on or prior to the date of such payment or prepayment, the sum of the voluntary prepayments of Term Loans made pursuant to Section 4.3 and mandatory prepayments of Term Loans made pursuant to Sections 4.4(b) and (d) equals or exceeds \$500,000,000; and (D) any Obligations under any Public Notes or Permitted Unsecured Debt with Restricted Payments permitted under Section 8.4(b).

(ii) amend, modify or terminate, or permit the amendment, modification, or termination of any provision in any way adverse to the interests of the Lenders (as determined by the Administrative Agent in its sole reasonable discretion after reasonable advance notice of such proposed change) of (A) any Public Note Document that would require the consent of any holder of such Public Note (including, without limitation, by the execution of any supplemental indenture) or (B) any provision of the UK Holdco Note, the UK Petrochem Holdings Note, any other Intercompany Note or any Foreign Intercompany Loan Document; or

(iii) amend, modify or change in any way adverse, in any material respect, to the interests of the Lenders (as determined by the Administrative Agent in its sole reasonable discretion after reasonable advance notice of such proposed change), its Organizational Documents (including, without limitation,

125

by filing or modification of any certificate of designation) or by-laws, or any agreement entered into by it, with respect to its Capital Stock, the Tax Sharing Agreement, or enter into any new agreement with respect to its Capital Stock or any new tax sharing agreement which in any way could reasonably be expected to be adverse to the interests of the Lenders (as determined by the Administration Agent).

The Administrative Agent agrees that, with respect to any matters required to be reasonably satisfactory or acceptable to

it, it shall exercise its reasonable judgment in making, and shall not unreasonably withhold or delay, such determination.

8.12 Accounting Changes

The Borrower shall not, nor shall it permit any of its Subsidiaries to make or permit to be made any change in accounting policies affecting the presentation of financial statements or reporting practices from those employed by it on the date hereof, unless (i) such change is required by GAAP, (ii) such change is disclosed to the Lenders through the Administrative Agent or otherwise and (iii) relevant prior financial statements that are affected by such change are restated (in form and detail satisfactory to the Administrative Agent) as may be required by GAAP to show comparative results. If any changes in GAAP or the application thereof from that used in the preparation of the financial statements referred to in Section 6.5(a) hereof occur after the Closing Date and such changes result in, in the sole judgment of the Administrative Agent, a meaningful change in the calculation of any financial covenants or restrictions set forth in this Agreement, then the parties hereto agree to enter into and diligently pursue negotiations in order to amend such financial covenants and restrictions so as to equitably reflect such changes, with the desired result that the criteria for evaluating the financial condition and results of operations of the Borrower and its Subsidiaries shall be the same after such changes as if such changes had not been made.

8.13 Permitted Accounts Receivable Securitization and Foreign Factoring Transactions

The Borrower shall not, nor shall it permit any of its Subsidiaries to, enter into any Receivables Documents other than in connection with a Permitted Accounts Receivable Securitization or a Foreign Factoring Transaction permitted by Sections 8.1(l) and 8.2(q) (unless such Receivables Documents have been approved by the Administrative Agent or are non-material documentation entered into pursuant to such approved Receivables Documents and/or represent additional documentation in customary form that is contemplated by Receivables Documents for a Permitted Accounts Receivable Securitization and are not adverse to the Lenders) or amend or modify in any material respect which is adverse to the Lenders any of such Receivables Documents unless such amendment or modification has been approved by the Administrative Agent; provided, however, that if the Receivables Documents, after giving effect to such amendment or modification, would constitute a Permitted Accounts Receivable Securitization, then such approval of the Administrative Agent shall not be required. No Unrestricted Subsidiary may be a Participating Subsidiary in a Permitted Accounts Receivable Securitization.

126

ARTICLE IX

FINANCIAL COVENANTS

The Borrower hereby agrees that, so long as the Commitments remain in effect or any Loan or LC Obligation remains outstanding and unpaid or any other amount is owing to any Lender or the Administrative Agent hereunder:

9.1 Capital Expenditures

(a) The Borrower will not, and will not permit any of their Subsidiaries to, make any Consolidated Capital Expenditures, except that during any Fiscal Year the Borrower and its Subsidiaries may make Consolidated Capital Expenditures so long as the aggregate amount so made by the Borrower and its Subsidiaries (on a consolidated basis) does not exceed during the 2005 Fiscal Year and each Fiscal Year thereafter an amount equal to (x) \$600,000,000 plus (y) an amount equal to the amount of Consolidated Capital Expenditures permitted pursuant to the preceding clause (x) for the immediately preceding Fiscal Year that was not utilized during such Fiscal Year; provided, that the amount attributable to this clause (y) shall not, for any Fiscal Year, exceed \$100,000,000.

(b) Notwithstanding the foregoing, the Borrower and its Subsidiaries may make Consolidated Capital Expenditures on any date with (i) Net Offering Proceeds which are not required to be applied as a mandatory prepayment under Section 4.4(e) and (ii) Available Equity Proceeds.

(c) Notwithstanding the foregoing, the Borrower and its Subsidiaries may make Consolidated Capital Expenditures with (i) the insurance proceeds received by the Borrower or any of its Subsidiaries from any Recovery Event and (ii) the Net Sale Proceeds received by the Borrower or any of its Subsidiaries from any Asset Disposition, so long as such insurance proceeds and/or Net Sale Proceeds are used or contractually committed to be used within 360 days to make Consolidated Capital Expenditures in accordance with Section 4.4(c).

(d) Notwithstanding the foregoing, the Borrower and its Subsidiaries may make Consolidated Capital Expenditures constituting Restricted Payments to the extent permitted by Section 8.4(b).

9.2 Interest Coverage Ratio

The Borrower will not permit the Interest Coverage Ratio calculated for any Test Period ending at the following dates or during the following periods to be less than the ratio set forth opposite such period:

127

Period

Ratio

September 30, 2005	2.50 to 1.00
December 31, 2005	2.50 to 1.00
March 31, 2006	2.50 to 1.00
June 30, 2006	2.75 to 1.00
September 30, 2006	2.75 to 1.00
December 31, 2006	2.75 to 1.00
March 31, 2007	2.75 to 1.00
June 30, 2007 and thereafter	3.00 to 1.00

9.3 Leverage Ratio

The Borrower will not permit for any Test Period ending on a date set forth during any period described below, the Leverage Ratio to exceed the ratio set forth opposite such period:

Period	Ratio
September 30, 2005	4.50 to 1.00
December 31, 2005	4.50 to 1.00
March 31, 2006	4.50 to 1.00
June 30, 2006	4.00 to 1.00
September 30, 2006	4.00 to 1.00
December 31, 2006	4.00 to 1.00
March 31, 2007	4.00 to 1.00
June 30, 2007 and thereafter	3.50 to 1.00

128

ARTICLE X

EVENTS OF DEFAULT

10.1 Events of Default

Any of the following events, acts, occurrences or states of facts shall constitute an “Event of Default” for purposes of this Agreement:

(a) Failure to Make Payments When Due. There shall occur a default in the payment of (i) principal on any of the Loans or any reimbursement obligation with respect to any Letter of Credit; or (ii) interest on any of the Loans or any fee or any other amount owing hereunder or under any other Loan Document when due and such default in payment shall continue for five (5) Business Days; or

(b) Representations and Warranties. Any representation or warranty made by or on the part of the Borrower or any Credit Party, as the case may be, contained in any Loan Document or any document, instrument or certificate delivered pursuant hereto or thereto shall have been incorrect or misleading in any material respect when made or deemed made; or

(c) Covenants. The Borrower shall (i) default in the performance or observance of any term, covenant, condition or agreement on its part to be performed or observed under Article VIII or Article IX hereof or Sections 7.3(a), 7.9, 7.10, 7.11 or 7.13 or (ii) default in the due performance or observance by it of any other term, covenant or agreement contained in this Agreement and such default shall continue unremedied for a period of thirty (30) days after written notice to the Borrower by the Administrative Agent or any Lender; or

(d) Default Under Other Loan Documents. Any Credit Party shall default in the performance or observance of any term, covenant, condition or agreement on its part to be performed or observed hereunder or under any Loan Document (and not constituting an Event of Default under any other clause of this Section 10.1) and such default shall continue unremedied for a period of thirty (30) days after written or telephonic (immediately confirmed in writing) notice thereof has been given to the Borrower by the Administrative Agent; or

(e) Voluntary Insolvency, Etc. The Borrower or any of its Material Subsidiaries shall become insolvent or generally fail to pay, or admit in writing its inability to pay, its debts as they become due, or shall voluntarily commence any proceeding or file any petition under any bankruptcy, insolvency or similar law or seeking dissolution or reorganization or the appointment of a receiver, trustee, administrator, custodian, liquidator or similar officer for it or a substantial portion of its property, assets or business or to effect a plan or other arrangement with its creditors, or shall file any answer admitting the material allegations of an involuntary petition filed against it in any bankruptcy, insolvency or similar proceeding, or shall be adjudicated bankrupt, or shall make a general assignment for the benefit of creditors, or shall consent to, or acquiesce in the appointment of, a receiver, trustee, custodian, administrator, liquidator or similar officer for a substantial portion of its property, assets or business, shall call a

129

meeting of its creditors with a view to arranging a composition or adjustment of its debts or shall take any corporate action authorizing any

of the foregoing; or

(f) Involuntary Insolvency, Etc. Involuntary proceedings or an involuntary petition shall be commenced or filed against the Borrower or any of its Material Subsidiaries under any bankruptcy, insolvency or similar law or seeking the dissolution or reorganization of it or the appointment of a receiver, trustee, custodian, administrator, liquidator or similar officer for it or of a substantial part of its property, assets or business, or any similar writ, judgment, warrant of attachment, execution or process shall be issued or levied against a substantial part of its property, assets or business, and (other than a petition for administration) such proceedings or petition shall not be dismissed, or such writ, judgment, warrant of attachment, execution or similar process shall not be released, vacated or fully bonded, within sixty (60) days after commencement, filing or levy, as the case may be, or any order for relief shall be entered in any such proceeding; or

(g) Default Under Other Agreements. (i) The Borrower or any of its Subsidiaries shall default in the payment when due, whether at stated maturity or otherwise, of any amount pursuant to any Indebtedness (other than Indebtedness owed to the Lenders under the Loan Documents) in excess of \$50,000,000 in the aggregate beyond the period of grace if any, provided in the instrument or agreement under which such Indebtedness was created, or (ii) a default shall occur in the performance or observance of any agreement under any such 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, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders) to cause (determined without regard to whether any notice of acceleration or similar notice is required), any such Indebtedness to become due or be repaid prior to its stated maturity or (iii) any such Indebtedness of the Borrower or any of its Subsidiaries shall be declared to be due and payable, or required to be prepaid (other than such Indebtedness that is required to be prepaid upon a "Change of Control" under a Public Note Document that would not cause a Change of Control hereunder) other than by a regularly scheduled required prepayment (other than with proceeds of the event giving rise to such prepayment), prior to the stated maturity thereof; or

(h) Invalidity of Subordination Provisions. The subordination provisions of any agreement or instrument governing the Senior Subordinated Note (HI 2009) Documents, the Senior Subordinated Note (HI 2015) Documents or any other subordinated Indebtedness in excess of \$50,000,000 is for any reason revoked or invalidated, or otherwise cease to be in full force and effect, any Person contests in any manner the validity or enforceability thereof or denies that it has any further liability or obligation thereunder, or the Loans and the other Obligations hereunder entitled to receive the benefits of any Loan Document is for any reason subordinated or does not have the priority contemplated by this Agreement or such subordination provisions; or

(i) Judgments. One or more judgments or decrees shall be entered against the Borrower or any of its Subsidiaries involving, individually or in the aggregate, a liability (to the extent not paid or covered by a reputable insurance company or indemnitor as to which coverage or indemnification, as the case may be, has not been disclaimed) of \$50,000,000 or more and all

130

such judgments or decrees shall not have been vacated, discharged, satisfied, stayed or bonded pending appeal within thirty (30) days from the entry thereof; or

(j) Security Documents. At any time after the execution and delivery thereof, any of the Security Documents shall cease to be in full force and (other than as permitted pursuant to the provisions thereof or hereof) cease to create a valid and perfected lien on and security interest in, any material portion of the Collateral having the lien priority required by this Agreement and the Security Documents; or

(k) Guaranties. Any Guaranty or any provision thereof shall (other than as a result of the actions taken by the Administrative Agent or the Lenders to release such Guaranty) cease to be in full force and effect in accordance with its terms (other than as permitted pursuant to the terms hereof and thereof), or any Credit Party or any Person acting by or on behalf of such Guarantor shall deny or disaffirm such Credit Party's obligations under any Guaranty; or

(l) ERISA. (a) Either (i) any Reportable Event which the Required Lenders determine constitutes reasonable grounds for the termination of any Plan by the PBGC or of any Multiemployer Plan or for the appointment by the appropriate United States District Court of a trustee to administer or liquidate any Plan or Multiemployer Plan shall have occurred, (ii) a trustee shall be appointed by a United States District Court to administer any Plan or Multiemployer Plan, (iii) the PBGC shall institute proceedings to terminate any Plan or Multiemployer Plan or to appoint a trustee to administer any Plan; (iv) the Borrower or any of its Subsidiaries or any of their ERISA Affiliates shall become liable to the PBGC or any other party under Section 4062, 4063 or 4064 of ERISA with respect to any Plan; or (v) the Borrower or any of its Subsidiaries or any of their ERISA Affiliates shall become liable to make a current payment with respect to any Multiemployer Plan under Section 4201 *et seq.* of ERISA; if as of the date thereof or any subsequent date, the sum of each of the Borrower's and its Subsidiaries' and their ERISA Affiliates' various liabilities (such liabilities to include, without limitation, any liability to the PBGC or to any other party under Section 4062, 4063 or 4064 of ERISA with respect to any Plan, or to any Multiemployer Plan under Section 4201 *et seq.* of ERISA) as a result of such events listed in subclauses (i) through (v) above exceeds \$50,000,000; or (b) Either (i) a foreign governmental authority has instituted proceedings to terminate a Foreign Pension Plan or a foreign governmental authority has appointed a trustee to administer any Foreign Pension Plan in place of the existing administrator, in each case by reason of a distress termination within the meaning of Section 4041(c) of ERISA, treating such Foreign Pension Plan as if it were subject to ERISA; or (ii) any Foreign Pension Plan that is required by applicable law to be funded in a trust or other funding vehicle has failed to comply with such funding requirements; if, as of the date thereof or as of any subsequent date, the sum of each of the Borrower's and its Subsidiaries' various liabilities to any Foreign Pension Plan solely as a result of such events listed in subclauses (i) and (ii) of this clause (b) exceeds the Dollar Equivalent of \$50,000,000; or

(m) Change of Control. A Change of Control shall occur; or

(n) Receivables Facility. Any event (after the expiration of any applicable grace periods) as specified in the Receivables Documents for any Permitted Accounts Receivable Securitization shall entitle the Persons (other than a Receivable Subsidiary) financing

131

Receivables Facility Assets pursuant to a Permitted Accounts Receivable Securitization prior to the scheduled or mutually agreed upon (at a time when no default exists thereunder) termination thereof to terminate or permanently cease funding the financing of Receivables Facility Assets pursuant to such Permitted Accounts Receivable Securitization.

If any of the foregoing Events of Default shall have occurred and be continuing, the Administrative Agent, at the written direction of the Required Lenders, shall take one or more of the following actions: (i) by written or oral or telephonic notice (in the case of oral or telephonic notice confirmed in writing immediately thereafter) to the Borrower declare the Total Commitments to be terminated whereupon the Total Commitments shall forthwith terminate, (ii) by written or oral or telephonic notice (in the case of oral or telephonic notice confirmed in writing immediately thereafter) to the Borrower declare all sums then owing by the Borrower hereunder and under the Loan Documents to be forthwith due and payable, whereupon all such sums shall become and be immediately due and payable without presentment, demand, protest or notice of any kind, all of which are hereby expressly waived by the Borrower, (iii) terminate any Letter of Credit in accordance with its terms, (iv) direct the Borrower to pay (and the Borrower agrees that upon receipt of such notice, or upon the occurrence of any Event of Default specified in Section 10.1(e) or Section 10.1(f) with respect to the Borrower it will pay) to the Administrative Agent at the Payment Office such additional amount of cash, to be held as security by the Administrative Agent, as is equal to the Assigned Dollar Value of the aggregate Stated Amount of all Letters of Credit issued for the account of the Borrower and its Subsidiaries and then outstanding, and (v) enforce, as the Administrative Agent (to the extent permitted under the applicable Security Documents), or direct the Collateral Agent to enforce pursuant to the Security Documents, as the case may be, all of the Liens and security interests created pursuant to the Security Documents. In cases of any occurrence of any Event of Default described in Section 10.1(e) or Section 10.1(f) with respect to the Borrower, the Loans, together with accrued interest thereon, shall become due and payable forthwith without the requirement of any such acceleration or request, and without presentment, demand, protest or other notice of any kind, all of which are expressly waived by the Borrower, any provision of this Agreement or any other Loan Document to the contrary notwithstanding, and other amounts payable by the Borrower hereunder shall also become immediately due and payable all without notice of any kind.

Notwithstanding anything to the contrary contained in this Agreement, upon the occurrence and during the continuance of an Event of Default, (a) the Borrower irrevocably waives the right to direct the application of any and all payments at any time or times thereafter received by Agent from or on behalf of the Borrower, and the Administrative Agent shall have the continuing and exclusive right to apply and to reapply any and all payments received at any time or times after the occurrence and during the continuance of an Event of Default. Notwithstanding anything to the contrary contained in this Agreement (including, without limitation, Article IV hereof), all payments (including the proceeds of any Asset Disposition or other sale of, or other realization upon, all or any part of the Collateral) received after acceleration of the Obligations shall be applied: first, to all fees, costs and expenses incurred by or owing to the Administrative Agent and any Lender with respect to this Agreement, the other Loan Documents or the Collateral; second, to accrued and unpaid interest on the Obligations (including any interest which but for the provisions of the Bankruptcy Code, would have accrued on such amounts); third, to the principal amount of the Obligations outstanding and to cash collateralize outstanding Letters of Credit (pro rata among all such Obligations based upon the

132

principal amount thereof or the outstanding face amount of such Letters of Credit, as applicable, and with respect to amounts applied to Term Loans, pro rata among all remaining Scheduled Term Repayments thereof). Any balance remaining shall be delivered to the Borrower or to whomever may be lawfully entitled to receive such balance or as a court of competent jurisdiction may direct.

Anything in this Section 10.1 to the contrary notwithstanding, the Administrative Agent shall, at the request of the Required Lenders, rescind and annul any acceleration of the Loans by written instrument filed with the Borrower; provided that at the time such acceleration is so rescinded and annulled: (A) all past due interest and principal (other than principal due solely as a result of such acceleration), if any, on the Loans and all other sums payable under this Agreement and the other Loan Documents shall have been duly paid, and (B) no other Event of Default shall have occurred and be continuing which shall not have been waived in accordance with the provisions of Section 12.1 hereof. Upon any such rescission and annulment, the Administrative Agent shall return to the Borrower any cash collateral delivered pursuant to the preceding paragraph.

10.2 Rights Not Exclusive

The rights provided for in this Agreement and the other Loan Documents are cumulative and are not exclusive of any other rights, powers, privileges or remedies provided by law or in equity, or under any other instrument, document or agreement now existing or hereafter arising.

ARTICLE XI

THE ADMINISTRATIVE AGENT

In this Article XI, the Lenders agree among themselves as follows:

11.1 Appointment

The Lenders hereby appoint DB as the Administrative Agent (for purposes of this Article XI, the term “Administrative Agent” shall, except for purposes of Section 11.9, include DB in its capacity as the Collateral Agent pursuant to the Security Documents) to act as specified herein and in the other Loan Documents. Each Lender hereby irrevocably authorizes and each holder of any Note by the acceptance of such Note shall be deemed to irrevocably authorize the Administrative Agent to take such action on its behalf under the provisions hereof, the other Loan Documents (including, without limitation, to give notices and take such actions on behalf of the Required Lenders as are consented to in writing by the Required Lenders or all Lenders, as the case may be) and any other instruments, documents and agreements referred to herein or therein and to exercise such powers hereunder and thereunder as are specifically delegated to the Administrative Agent by the terms hereof and thereof and such other powers as are reasonably incidental thereto. The Administrative Agent may perform any of its duties hereunder and under the other Loan Documents, by or through its officers, directors, agents, employees or affiliates.

133

11.2 Nature of Duties

(a) The Administrative Agent shall not have any duties or responsibilities except those expressly set forth in this Agreement. The duties of the Administrative Agent shall be mechanical and administrative in nature. **EACH LENDER HEREBY ACKNOWLEDGES AND AGREES THAT, SUBJECT TO SECTION 11.2(b), THE ADMINISTRATIVE AGENT SHALL NOT HAVE, BY REASON OF THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, A FIDUCIARY RELATIONSHIP TO OR IN RESPECT OF ANY LENDER.** Nothing in any of the Loan Documents, expressed or implied, is intended to or shall be so construed as to impose upon the Administrative Agent any obligations in respect of any of the Loan Documents except as expressly set forth herein or therein. Each Lender shall make its own independent investigation of the financial condition and affairs of the Borrower in connection with the making and the continuance of the Loans hereunder and shall make its own appraisal of the credit worthiness of the Borrower, and the Administrative Agent shall not have any duty or responsibility, either initially or on a continuing basis, to provide any Lender with any credit or other information with respect thereto, whether coming into its possession before making of the Loans or at any time or times thereafter. Except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Subsidiaries that is communicated to or obtained by the financial institution serving as the Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent will promptly notify each Lender at any time that the Required Lenders have instructed it to act or refrain from acting pursuant to Article X.

(b) The Administrative Agent hereby declares that it, including in its capacity as Collateral Agent, holds and shall hold:

(i) all rights, title and interest that may now or hereafter be mortgaged, charged or assigned or otherwise secured in favor of the Administrative Agent and/or the Collateral Agent by or pursuant to the Loan Documents governed by English law and all proceeds of enforcement of such security; and

(ii) the benefit of all representations, covenants, guarantees, indemnities and other contractual provisions governed by English law given in favor of the Administrative Agent and/or the Collateral Agent (other than any such benefits given to the Administrative Agent and/or the Collateral Agent solely for its own benefit), on trust (for which the perpetuity period shall be 80 years) for itself and the other Lenders from time to time.

11.3 Exculpation, Rights Etc.

Neither the Administrative Agent nor any of its officers, directors, agents, employees or affiliates shall be liable to any Lender for any action taken or omitted by them hereunder or under any of the other Loan Documents, or in connection herewith or therewith, unless caused by its or their gross negligence or willful misconduct. The Administrative Agent shall not be responsible to any Lender for any recitals, statements, representations or warranties

134

herein or for the execution, effectiveness, genuineness, validity, enforceability, collectibility, or sufficiency of any of the Loan Documents or any other document or the financial condition of the Borrower. The Administrative Agent shall not be required to make any inquiry concerning either the performance or observance of any of the terms, provisions or conditions of this Agreement or any of the Loan Documents or any other document or the financial condition of the Borrower, or the existence or possible existence of any Unmatured Event of Default or Event of Default unless requested to do so by the Required Lenders. The Administrative Agent may at any time request instructions from the Lenders with respect to any actions or approvals (including the failure to act or approve) which by the terms of any of the Loan Documents, the Administrative Agent is permitted or required to take or to grant, and if such instructions are requested, the Administrative Agent shall be absolutely entitled to refrain from taking any action or to withhold any approval and shall not be under any liability whatsoever to any Person for refraining from any action or withholding any approval under any of the Loan Documents until it shall have received such instructions from the Required Lenders. Without limiting the foregoing, no Lender shall have any right of action whatsoever against the Administrative Agent as a result of the Administrative Agent acting, approving or refraining from acting or approving under any of the Loan Documents in accordance with the instructions of the Required Lenders or, to the extent required by Section 12.1, all of the Lenders.

11.4 Reliance

The Administrative Agent shall be entitled to rely, and shall be fully protected in relying, upon any notice, writing, resolution notice, statement, certificate, order or other document or any telephone, telex, teletype, telecopier or electronic message reasonably believed by it to be genuine and correct and to have been signed, sent or made by the proper Person, and, with respect to all matters pertaining herein or to any of the other Loan Documents and its duties hereunder or thereunder, upon advice of counsel selected by the Administrative Agent.

11.5 Indemnification

To the extent the Administrative Agent is not reimbursed and indemnified by the Borrower, the Lenders will reimburse and indemnify the Administrative Agent for and against any and all liabilities, obligations, losses, damages, claims, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by, or asserted against the Administrative Agent, acting pursuant hereto in such capacity, in any way relating to or arising out of this Agreement or any of the other Loan Documents or any action taken or omitted by the Administrative Agent under this Agreement or any of the other Loan Documents, in proportion to each Lender's Aggregate Pro Rata Share of the Total Commitment; provided, however, that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, claims, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the Administrative Agent's gross negligence or willful misconduct. The obligations of the Lenders under this Section 11.5 shall survive the payment in full of the Notes and the termination of this Agreement.

For purposes of this Section 11.5, "Aggregate Pro Rata Share" means, when used with reference to any Lender and any described aggregate or total amount, an amount equal to the result obtained by multiplying such desired aggregate or total amount by a fraction the

135

numerator of which shall be the aggregate principal amount of such Lender's Loans and the denominator of which shall be aggregate of all of the Loans outstanding hereunder.

11.6 The Administrative Agent In Its Individual Capacity

With respect to its Loans and Commitments (and its Pro Rata Share of each Facility thereof), the Administrative Agent shall have and may exercise the same rights and powers hereunder and is subject to the same obligations and liabilities as and to the extent set forth herein for any other Lender or holder of Obligations. The terms "Lenders", "holder of Obligations" or "Required Lenders" or any similar terms shall, unless the context clearly otherwise indicates, include the Administrative Agent in its individual capacity as a Lender, one of the Required Lenders or a holder of Obligations. The Administrative Agent may accept deposits from, lend money to, and generally engage in any kind of banking, trust or other business with the Borrower or any Subsidiary or affiliate of the Borrower as if it were not acting as the Administrative Agent hereunder or under any other Loan Document, including, without limitation, the acceptance of fees or other consideration for services without having to account for the same to any of the Lenders.

11.7 Notice of Default

The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Event of Default or Unmatured Event of Default hereunder unless the Administrative Agent has received written notice from a Lender or the Borrower referring to this Agreement describing such Event of Default or Unmatured Event of Default and stating that such notice is a "notice of default". In the event that the Administrative Agent receives such a notice, the Administrative Agent shall give prompt notice thereof to the Lenders.

11.8 Holders of Obligations

The Administrative Agent may deem and treat the payee of any Obligation as reflected on the books and records of the Administrative Agent as the owner thereof for all purposes hereof unless and until a written notice of the assignment or transfer thereof shall have been filed with the Administrative Agent pursuant to Section 12.8(c). Any request, authority or consent of any Person who, at the time of making such request or giving such authority or consent, is the holder of any Obligation shall be conclusive and binding on any subsequent holder, transferee or assignee of such Obligation or of any Obligation or Obligations granted in exchange therefor.

11.9 Resignation by the Administrative Agent

(a) The Administrative Agent may resign from the performance of all its functions and duties hereunder at any time by giving fifteen (15) Business Days' prior written notice to the Borrower and the Lenders. Such resignation shall take effect upon the acceptance by a successor Administrative Agent of appointment pursuant to clauses (b) and (c) below or as otherwise provided below.

136

(b) Upon any such notice of resignation, the Required Lenders shall appoint a successor Administrative Agent who shall be satisfactory to the Borrower and shall be an incorporated bank or trust company.

(c) If a successor Administrative Agent shall not have been so appointed within said fifteen (15) Business Day period, the Administrative Agent, with the consent of the Borrower, shall then appoint a successor who shall serve as the Administrative Agent until such time, if any, as the Required Lenders, with the consent of the Borrower, appoint a successor the Administrative Agent as provided above.

(d) If no successor Administrative Agent has been appointed pursuant to clause (b) or (c) by the twentieth (20th) Business Day after the date such notice of resignation was given by the Administrative Agent, the Administrative Agent's resignation shall become effective and the Required Lenders shall thereafter perform all the duties of the Administrative Agent hereunder until such time, if any, as the Required Lenders, with the consent of the Borrower, appoint a successor Administrative Agent as provided above.

11.10 Administrative Agent or the Collateral Agent as UK Security Trustee

(a) In this Agreement, any rights and remedies exercisable by, any documents to be delivered to, or any other indemnities or obligations in favor of the Administrative Agent or the Collateral Agent shall be, as the case may be, exercisable by, delivered to, or be indemnities or other obligations in favor of, the Administrative Agent or the Collateral Agent (or any other Person acting in such capacity) in its capacity as the UK Security Trustee to the extent that the rights, deliveries, indemnities or other obligations relate to the UK Security Documents or the security thereby created. Any obligations of the Administrative Agent or the Collateral Agent (or any other Person acting in such capacity) in this Agreement shall be obligations of the Administrative Agent or the Collateral Agent in its capacity as UK Security Trustee to the extent that the obligations relate to the UK Security Documents or the security thereby created. Additionally, in its capacity as UK Security Trustee, the Administrative Agent or the Collateral Agent (or any other Person acting in such capacity) shall have (i) all the rights, remedies and benefits in favor of the Administrative Agent or the Collateral Agent contained in the provisions of the whole of this Section 11; (ii) all the powers of an absolute owner of the security constituted by the UK Security Documents and (iii) all the rights, remedies and powers granted to it and be subject to all the obligations and duties owed by it under the UK Security Documents and/or any of the Loan Documents.

(b) Each Lender, the Administrative Agent and the Collateral Agent hereby appoint the UK Security Trustee to act as its trustee under and in relation to the UK Security Documents and to hold the assets subject to the security thereby created as trustee for itself and other Secured Parties on the trusts and other terms contained in the UK Security Documents and the Administrative Agent and each Secured Party hereby irrevocably authorize the UK Security Trustee to exercise such rights, remedies, powers and discretions as are specifically delegated to the UK Security Trustee by the terms of the UK Security Documents together with all such rights, remedies, powers and discretions as are reasonably incidental thereto.

137

(c) Any reference in this Agreement to Liens stated to be in favor of the Administrative Agent or the Collateral Agent shall be construed so as to include a reference to Liens granted in favor of the UK Security Trustee.

(d) The Lenders agree that at any time that the UK Security Trustee shall be a Person other than the Administrative Agent or the Collateral Agent, such other Person shall have the rights, remedies, benefits and powers granted to the Administrative Agent or the Collateral Agent in its capacity as the UK Security Trustee in this Agreement.

(e) Nothing in this Section 11.10 shall require the UK Security Trustee to act as a trustee at common law or to be holding any property on trust, in any jurisdiction outside the United States or the United Kingdom which may not operate under principles of trust or where such trust would not be recognized or its effects would not be enforceable.

11.11 The Joint Lead Arrangers, Joint Book Runners, Co-Syndication Agents, Co-Documentation Agents and Senior Managing Agents. Notwithstanding any other provision of this Agreement or any provision of any other Loan Document, each of the Joint Lead Arrangers, Joint Book Runners, Co-Syndication Agents, Co-Documentation Agents and Senior Managing Agents are named as such for recognition purposes only, and in their respective capacities as such shall have no powers, duties, responsibilities or liabilities with respect to this Agreement or the other Loan Documents or the transactions contemplated hereby and thereby; it being understood and agreed that the Joint Lead Arrangers, Joint Book Runners, Co-Syndication Agents, Co-Documentation Agents and Senior Managing Agents shall be entitled to all indemnification and reimbursement rights in favor of "Agents" as provided for under Section 11.5. Without limitation of the foregoing, none of Joint Lead Arrangers, Joint Book Runners, Co-Syndication Agents, Co-Documentation Agents and Senior Managing Agents shall, solely by reason of this Agreement or any other Loan Documents, have any fiduciary relationship in respect of any Lender or any other Person.

ARTICLE XII

MISCELLANEOUS

12.1 No Waiver; Modifications in Writing

(a) Except as expressly provided in this Agreement, no failure or delay on the part of the Administrative Agent or any Lender in exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The remedies provided for herein are cumulative and are not exclusive of any remedies that may be available to the Administrative Agent or any Lender at law or in equity or otherwise. Neither this Agreement nor any terms hereof may be amended, modified, supplemented, waived, discharged, terminated or otherwise changed unless such amendment, modification, supplement, waiver, discharge, termination or other change is in writing signed by the Borrower and the Required Lenders; provided that no such amendment, modification,

the following clause (i), (i) extend the final scheduled maturity of any Loan or Note (including, without limitation, by amending or modifying the proviso contained in the definition of Revolver Termination Date or Term B Loan Maturity Date), or extend the stated maturity of any Letter of Credit beyond the Revolver Termination Date, or reduce the rate or extend the time of payment of interest (except for waivers of Default Rate interest) or fees thereon, or reduce or forgive the principal amount thereof, (ii) release all or substantially all of the Collateral (except as expressly provided in the Security Documents) or release any Guarantor (other than (x) a Guarantor that is not a Material Subsidiary or (y) in connection with a transaction permitted by Section 8.3), (iii) amend, modify or waive any provision of this Section 12.1, (iv) reduce the percentage specified in the definition of Required Lenders (it being understood that, with the consent of the Required Lenders (or the Lenders providing Additional Term Loans in the case of an amendment pursuant to Section 2.1(a)(ii)), the definition of "Required Lenders" shall include lenders with respect to additional revolving loans or term loans pursuant to this Agreement so long as such additional revolving loans or term loans are on substantially the same basis as the Revolving Loans or Term Loans, as the case may be, are included on the date hereof) or (v) consent to the assignment or transfer by the Borrower of any of its rights and obligations under this Agreement; provided, further, that no such amendment, modification, supplement, waiver, discharge, termination or other change shall (1) increase the Commitments of any Lender over the amount thereof then in effect without the consent of such Lender (it being understood that waivers or modifications of conditions precedent, covenants, Events of Default or Unmatured Events of Default shall not constitute an increase of the Commitment of any Lender, and that an increase in the available portion of any Commitment of any Lender shall not constitute an increase in the Commitment of such Lender), (2) without the consent of the applicable Facing Agent, amend, modify or waive any provision of Section 2.9 or alter such Facing Agent's rights or obligations with respect to Letters of Credit that it has issued or may be required to issue, (3) without the consent of the Administrative Agent, amend, modify or waive any provision of Article XI as same applies to the Administrative Agent or any other provisions as same relates to the rights or obligations of the Administrative Agent, (4) without the consent of the Administrative Agent, amend, modify or waive any provisions relating to the rights or obligations of the Administrative Agent under the other Loan Documents, (5) without the consent of the Majority Lenders of each Facility, amend the definition of Majority Lenders, (6) without the consent of the Majority Lenders of the applicable Facility, amend the Scheduled Term Repayments for such Facility, or (7) without the consent of the Majority Lenders of each Facility which is being allocated a lesser prepayment, repayment or commitment reduction, alter the required application of any prepayments or repayments (or commitment reduction), as between the various Facilities pursuant to Section 4.5(a) (although the Required Lenders may waive in whole or in part, any such prepayment, repayment (other than Scheduled Term Repayments) or commitment reduction so long as the application, as amongst the various Facilities, of any such prepayment, repayment or commitment reduction which is still required to be made is not altered).

(b) If, in connection with any proposed change, waiver, discharge or termination to any of the provisions of this Agreement as contemplated by clauses (i) through (v), inclusive, of the first proviso to the third sentence of Section 12.1(a), the consent of the Required Lenders is obtained but the consent of one or more of such other Lenders whose consent is required is not obtained, then the Borrower shall have the right, so long as all non-consenting Lenders whose individual consent is required are treated as described in either clause (A) or (B) below, to either (A) replace each such non-consenting Lender or Lenders (or, at

the option of the Borrower if the respective Lender's consent is required with respect to less than all Loans, to replace only the respective Loans of the respective non-consenting Lender which gave rise to the need to obtain such Lender's individual consent) with one or more Replacement Lenders pursuant to Section 3.7 so long as at the time of such replacement, each such Replacement Lender consents to the proposed amendment, modification, supplement, waiver, discharge, termination or other change or (B) terminate such non-consenting Lender's Revolving Commitment and repay all outstanding Loans of such Lender which gave rise to the need to obtain such Lender's consent, in accordance with Section 4.1(b) and 4.3; provided that, unless the Revolving Commitment terminated and Loans repaid pursuant to the preceding clause (B) are immediately replaced in full at such time through the addition of new Lenders or the increase of the Commitments and/or outstanding Loans of existing Lenders (who in each case must specifically consent thereto), then in the case of any action pursuant to preceding clause (B), the specific consent of the Required Lenders (determined before giving effect to the proposed action) thereto shall be required; provided, further, that in any event the Borrower shall not have the right to replace a Lender, terminate its Revolving Commitment or repay its Loans solely as a result of the exercise of such Lender's rights (and the withholding of any required consent by such Lender) contemplated by the second proviso to the third sentence of Section 12.1(a).

(c) In addition, notwithstanding the foregoing, this Agreement may be amended with the written consent of Administrative Agent, Borrower and the Lenders providing the relevant Replacement Term Loans (as defined below) to permit the refinancing or modification of all outstanding Term Loans of any Facility ("Refinanced Term Loans") with one or more replacement or modified Term Facilities hereunder ("Replacement Term Loans"), provided that (a) any Lender that does not consent to the amendment and that holds Refinanced Term Loans receives payment in full of the principal amount of and interest accrued on each Refinanced Term Loan made by it or is replaced as provided in Section 3.7, (b) the aggregate principal amount of such Replacement Term Loans shall not exceed the aggregate principal amount of such Refinanced Term Loans unless the Required Lenders (treating the Refinanced Loans of any Lender that does not provide Replacement Term Loans as having been paid in full immediately prior to the amendment) shall approve such increase, (c) the Applicable Margin for Eurocurrency Loans and the Applicable Margin for Base Rate Loans for the Replacement Term Loans shall not be higher than such applicable margins for the relevant Term Facility of Refinanced Term Loans unless the Required Lenders (treating the Refinanced Loans of any Lender that does not provide Replacement Term Loans as having been paid in full immediately prior to the amendment) shall approve such increase, (d) the Weighted Average Life to Maturity of such Replacement Term Loans shall not be shorter than the Weighted Average Life to Maturity of the Refinanced Term Loans at the time of

such amendment and (e) all other terms applicable to such Replacement Term Loans shall be substantially identical to, or less favorable to the Lenders providing such Replacement Term Loans than those applicable to such Refinanced Term Loans except to the extent necessary to provide for covenants and other terms applicable to any period after the latest final maturity of Term Loans in effect immediately prior to such amendment unless the Required Lenders (treating the Refinanced Loans of any Lender that does not provide Replacement Term Loans as having been paid in full immediately prior to the amendment) shall approve such terms.

(d) Notwithstanding the foregoing, upon the execution and delivery of all documentation required by Administrative Agent to be delivered pursuant to Section 2.1(a)(ii) in

140

connection with an Additional Term Loan, this Agreement shall be deemed amended without further action by any Lender to reflect, as applicable, the new Lenders and the terms of such Additional Term Loan.

12.2 Further Assurances

The Borrower agrees to do such further acts and things and to execute and deliver to the Administrative Agent such additional assignments, agreements, powers and instruments, as the Administrative Agent may reasonably require or deem advisable to carry into effect the purposes of this Agreement or any of the Loan Documents or to better assure and confirm unto the Administrative Agent its rights, powers and remedies hereunder.

12.3 Notices, Etc

(a) Except where oral or telephonic instructions or notices are authorized herein to be given, all notices, demands, instructions and other communications required or permitted to be given to or made upon any party hereto or any other Person shall be in writing and shall be personally delivered or sent by registered or certified mail, postage prepaid, return receipt requested, or by a reputable overnight or courier delivery service, or by telecopier, and shall be deemed to be given for purposes of this Agreement on the third day after deposit in registered or certified mail, postage prepaid, and otherwise on the date that such writing is delivered or sent to the intended recipient thereof, or in the case of notice delivered by telecopy, upon completion of transmission with a copy of such notice also being delivered under any of the other methods provided above, all in accordance with the provisions of this Section 12.3. Unless otherwise specified in a notice sent or delivered in accordance with the foregoing provisions of this Section 12.3, notices, demands, instructions and other communications in writing shall be given to or made upon the respective parties hereto at their respective addresses (or to their respective telecopier numbers) indicated (i) in the case of any Lender, in such Lender's latest administrative questionnaire submitted to the Administrative Agent, (ii) in the case of any Assignee, in the applicable Assignment and Assumption Agreement or (iii) in the case of any other party hereto, on Schedule 12.3, and, in the case of telephonic instructions or notices, by calling the telephone number or numbers indicated for such party on such administrative questionnaire, such Assignment and Assumption Agreement or Schedule 12.3, as the case may be.

(b) Notices and other communications to or by the Administrative Agent, the UK Security Trustee and the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices pursuant to Article II unless otherwise agreed by the Administrative Agent (or, as the case may be, the UK Security Trustee) and the applicable Lender. The Administrative Agent, UK Security Trustee or Borrower may, in its discretion, agree to accept notices and other communications 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.

(c) Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's

141

receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if such notice or other communication is sent after 5:00 p.m. (New York City time), such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

12.4 Costs, Expenses and Taxes

(a) Generally. The Borrower agrees (without duplication) to pay all reasonable costs and expenses of the Administrative Agent in connection with the negotiation, preparation, printing, typing, reproduction, execution and delivery of this Agreement and the other Loan Documents and the documents and instruments referred to herein and therein and any amendment, waiver, consent relating hereto or thereto or other modifications of (or supplements to) any of the foregoing and any and all other documents and instruments furnished pursuant hereto or thereto or in connection herewith or therewith, including without limitation, the reasonable fees and out-of-pocket expenses of Winston & Strawn LLP, special counsel to the Administrative Agent and the UK Security Trustee, and any local counsel retained by the Administrative Agent relative thereto or the reasonable allocated costs of staff counsel as well as the fees and out-of-pocket expenses of counsel, independent public accountants and other outside experts retained by the Administrative Agent or the

UK Security Trustee in connection with the administration of this Agreement and the other Loan Documents, and all search fees, appraisal fees and expenses, title insurance policy fees, costs and expenses and filing and recording fees and all costs and expenses (including, without limitation, Attorney Costs), if any, of the Administrative Agent, the UK Security Trustee and the Lenders in connection with the enforcement of this Agreement, any of the Loan Documents or any other agreement furnished pursuant hereto or thereto or in connection herewith or therewith. In addition, the Borrower shall pay any and all present and future stamp, documentary transfer, excise, property, and other similar taxes payable or determined to be payable in connection with the execution, delivery or enforcement of this Agreement, any Loan Document, or otherwise with respect to or in connection with any Loan Document, or the making of any Loan (other than taxes based on the net income of the Lenders), and agrees to save and hold the Administrative Agent, the UK Security Trustee and each Lender harmless from and against any and all liabilities with respect to or resulting from any delay by the Borrower in paying, or omission by the Borrower to pay, such taxes. Any portion of the foregoing fees, costs and expenses which remains unpaid more than thirty (30) days following the Administrative Agent's, the UK Security Trustee's, any Agents' or any Lender's statement and request for payment thereof shall bear interest from the date that the Borrower receives such statement and request to the date of payment, for the first 10 days at the Base Rate, and thereafter at the Default Rate. Subject to Section 4.7, the Borrower will indemnify and hold harmless the Administrative Agent, the UK Security Trustee, each Agent and each Lender and each director, officer, employee, partner, advisor, agent, attorney, trustee and Affiliate of the Administrative Agent, the UK Security Trustee, each Agent and each Lender (each such Person an "Indemnified Party") from and against all losses, claims, damages, penalties, obligations (including removal or remedial actions), expenses or liabilities which arise out of, in any way relate to, or result from the transactions contemplated by this Agreement or

142

any of the other Loan Documents and to reimburse each Indemnified Party upon their demand, for any Attorney Costs incurred in connection with investigating, preparing to defend or defending any such loss, claim, damage, liability, action or claim; provided, however, (a) that no Indemnified Party shall have the right to be so indemnified hereunder for any loss, claim, damage, penalties, obligations, expense or liability to the extent it arises or results from the gross negligence or willful misconduct or bad faith of such Indemnified Party as finally determined by a court of competent jurisdiction and (b) that nothing contained herein shall affect the obligations and liabilities of the Lenders to the Borrower contained herein. If any action, suit or proceeding arising from any of the foregoing is brought against the Administrative Agent, the UK Security Trustee, any Agent, any Lender or any other Indemnified Party, the Borrower will, if requested by the Administrative Agent, the UK Security Trustee, any Agent, any Lender or any such Indemnified Party, resist and defend such action, suit or proceeding or cause the same to be resisted and defended by counsel reasonably satisfactory to the Person or Persons indemnified or intended to be indemnified. Each Indemnified Party shall, unless the Administrative Agent, the UK Security Trustee, an Agent, a Lender or other Indemnified Party has made the request described in the preceding sentence and such request has been complied with, have the right to employ its own counsel (or (but not as well as) staff counsel) to investigate and control the defense of any matter covered by such indemnity and the reasonable fees and expenses of such counsel shall be at the expense of the indemnifying party. Excluding any liability to the extent arising out of the gross negligence, willful misconduct or bad faith of any Indemnified Party as finally determined by a court of competent jurisdiction, the Borrower further agrees to indemnify and hold each Indemnified Party harmless from all loss, cost (including Attorney Costs), liability and damage whatsoever incurred by any Indemnified Party by reason of any violation of any Environmental Laws or Environmental Permits or for the Release or threatened Release of any Contaminants into the environment for which the Borrower or any of its Subsidiaries has any liability or which occurs upon the Mortgaged Property or which is related to any property currently or formerly owned, leased or operated by or on behalf of the Borrower or any of its Subsidiaries, or by reason of the imposition of any Environmental Lien in respect of the Borrower or its Subsidiaries or which occurs by a breach of any of the representations, warranties or covenants relating to environmental matters contained herein, provided that, with respect to any liabilities arising from acts or failure to act for which the Borrower or any of its Subsidiaries is strictly liable under any Environmental Law or Environmental Permit, the Borrower's obligation to each Indemnified Party under this indemnity shall likewise be without regard to fault on the part of the Borrower or any such Subsidiary. If the Borrower shall fail to do any act or thing which it has covenanted to do hereunder or any representation or warranty on the part of the Borrower or any Subsidiary contained herein or in any other Loan Document shall be breached, the Administrative Agent may (but shall not be obligated to) do the same or cause it to be done or remedy any such breach, and may expend its funds for such purpose, and will use its best efforts to give prompt written notice to the Borrower that it proposes to take such action. Any and all amounts so expended by the Administrative Agent shall be repaid to it by the Borrower promptly upon the Administrative Agent's demand therefor, with interest at the Default Rate in effect from time to time during the period including the date so expended by the Administrative Agent to the date of repayment. To the extent that the undertaking to indemnify, pay or hold harmless the Administrative Agent, the UK Security Trustee or any Lender as set forth in this Section 12.4 may be unenforceable because it is violative of any law or public policy, the Borrower shall make the maximum contribution to the payment and satisfaction of

143

each of the indemnified liabilities which is permissible under applicable law. The obligations of the Borrower under this Section 12.4 shall survive the termination of this Agreement, the assignment by any Lender of all or any part of its Credit Exposure hereunder and the discharge of the Borrower's other Obligations hereunder. Except as specifically provided for in this Agreement, no party hereto shall be entitled to recover from any other party hereto any amount in respect of exemplary, punitive, special, indirect, remote, or speculative damages, including lost profits.

(b) Foreign Exchange Indemnity. If any sum due from the Borrower under this Agreement or any order or judgment given or made in relation hereto has to be converted from the currency (the "first currency") in which the same is payable hereunder or under such order or judgment into another currency (the "second currency") for the purpose of (i) making or filing a claim or proof against the Borrower with any Governmental Authority or in any court or tribunal, or (ii) enforcing any order or judgment given or made in relation hereto, the Borrower shall indemnify and hold harmless each of the Persons to whom such sum is due from and against any loss actually suffered as a result of any discrepancy between (a) the rate of exchange used to convert the amount in question from the

first currency into the second currency, and (b) the rate or rates of exchange at which such Person, acting in good faith in a commercially reasonable manner, purchased the first currency with the second currency after receipt of a sum paid to it in the second currency in satisfaction, in whole or in part, of any such order, judgment, claim or proof. The foregoing indemnity shall constitute a separate obligation of the Borrower distinct from its other obligations hereunder and shall survive the giving or making of any judgment or order in relation to all or any of such other obligations. Notwithstanding the foregoing, payments of principal and interest on Loans denominated in Euros, Sterling or an Alternative Currency, as the case may be, shall be made in Euros, Sterling or such Alternative Currency, as the case may be.

12.5 Confirmations

Each of the Borrower and each holder of any portion of the Obligations agrees from time to time, upon written request received by it from the other, to confirm to the other in writing (with a copy of each such confirmation to the Administrative Agent) the aggregate unpaid principal amount of the Loan or Loans and other Obligations then outstanding.

12.6 Adjustment; Setoff

(a) If any lender (a “Benefited Lender”) shall at any time receive any payment of all or part of its Loans, or interest thereon, or receive any collateral in respect thereof (whether voluntarily or involuntarily, by setoff, pursuant to events or proceedings of the nature referred to in Section 10.1(e) or Section 10.1(f) hereof, or otherwise) in a greater proportion than any such payment to and collateral received by any other Lender in respect of such other Lender’s Loans or interest thereon not expressly provided hereby, such Benefited Lender shall purchase for cash from the other Lenders such portion of each such other Lender’s Loans, or shall provide such other Lenders with the benefits of any such collateral, or the proceeds thereof, as shall be necessary to cause such Benefited Lender to share the excess payment or benefits of such collateral or proceeds ratably with each Lender except to the extent expressly provided hereby; provided, however, that if all or any portion of such excess payment or benefits is thereafter

144

recovered from such Benefited Lender, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest unless the Benefited Lender from which such excess payment is recovered is required by court order to pay interest thereon, in which case each Lender returning funds to such Benefited Lender shall pay its pro rata share of such interest. The Borrower agrees that each Lender so purchasing a portion of another Lender’s Loans may exercise all rights of payment (including, without limitation, rights of setoff) with respect to such portion as fully as if such Lender were the direct holder of such portion.

(b) In addition to any rights and remedies of the Lenders provided by law, each Lender shall have the right, without prior notice to the Borrower, any such notice being expressly waived by the Borrower, upon the occurrence and during the continuance of an Event of Default, to setoff and apply against any Obligations, whether matured or unmatured, of the Borrower to such Lender, any amount owing from such Lender to the Borrower, at or at any time after, the happening of any of the above-mentioned events, and the aforesaid right of setoff may be exercised by such Lender against the Borrower or against any trustee in bankruptcy, debtor in possession, assignee for the benefit of creditors, receivers, or execution, judgment or attachment creditor of the Borrower, or against anyone else claiming through or against, the Borrower or such trustee in bankruptcy, debtor in possession, assignee for the benefit of creditors, receivers, or execution, judgment or attachment creditor, notwithstanding the fact that such right of setoff shall not have been exercised by such Lender prior to the making, filing or issuance, or service upon such Lender of, or of notice of, any such petition, assignment for the benefit of creditors, appointment or application for the appointment of a receiver, or issuance of execution, subpoena, order or warrant. Each Lender agrees promptly to notify the Borrower and the Administrative Agent after any such setoff and application made by such Lender, provided that the failure to give such notice shall not affect the validity of such setoff and application.

(c) The Borrower expressly agrees that to the extent the Borrower makes a payment or payments and such payment or payments, or any part thereof, are subsequently invalidated, declared to be fraudulent or preferential, set aside or are required to be repaid to a trustee, receiver, or any other party under any bankruptcy act, state or federal law, common law or equitable cause, then to the extent of such payment or repayment, the Indebtedness to the Lenders or part thereof intended to be satisfied shall be revived and continued in full force and effect as if said payment or payments had not been made.

12.7 Execution in Counterparts

(a) This Agreement may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed to be an original and all of which counterparts, taken together, shall constitute but one and the same Agreement. Delivery of an executed counterpart of a signature page of this Agreement by telecopy shall be effective as delivery of a manually executed counterpart of this Agreement.

(b) Electronic Execution of Assignments. The words “execution,” “signed,” “signature,” and words of like import in any Assignment and Assumption shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be

145

of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform

12.8 Binding Effect; Assignment; Addition and Substitution of Lenders

(a) This Agreement shall be binding upon, and inure to the benefit of, the Borrower, the Administrative Agent, the Lenders, all future holders of the Notes and their respective successors and assigns; provided, however, that the Borrower may not assign its rights or obligations hereunder or in connection herewith or any interest herein (voluntarily, by operation of law or otherwise) without the prior written consent of the Administrative Agent and all of the Lenders.

(b) Each Lender may at any time sell to one or more banks or other entities (“Participants”) participating interests in all or any portion of its Commitment and Loans or participation in Letters of Credit or any other interest of such Lender hereunder (in respect of any Lender, its “Credit Exposure”). In the event of any such sale by a Lender of participating interests to a Participant, such Lender’s obligations under this Agreement shall remain unchanged, such Lender shall remain solely responsible for the performance thereof, and the Borrower and the Administrative Agent shall continue to deal solely and directly with such Lender in connection with such Lender’s rights and obligations under this Agreement. At the time of the sale of a participating interest, the Lender transferring the interest (i) shall cause the Participant to provide the forms required under Section 4.7(d) as if such Participant became a Lender on the date of the sale and (ii) shall, if required under applicable law, deliver revised forms in accordance Section 4.7(d) reflecting the portion of the interest sold and the portion of the interest retained. Further, the Participant shall be subject to the obligations of Section 3.6 and Section 4.7 as if such Participant was a Lender. The Borrower agrees that if amounts outstanding under this Agreement or any of the Loan Documents are due or unpaid, or shall have been declared or shall have become due and payable upon the occurrence and during the continuance of an Event of Default, each Participant shall be deemed to have the right of setoff in respect of its participating interest in amounts owing under this Agreement and the Loan Documents to the same extent as if the amount of its participating interest were owing directly to it as a Lender under this Agreement or any other Loan Document; provided, however, that such right of setoff shall be subject to the obligation of such Participant to share with the Lenders, and the Lenders agree to share with such Participant, as provided in Section 12.6. The Borrower also agrees that each Participant shall be entitled to the benefits of Section 3.6 and Section 4.7 with respect to its participation in the Loans outstanding from time to time, as if such Participant becomes a Lender on the date it acquired an interest pursuant to this Section 12.8(b); provided that, no participation shall be made to any Person under this section if, at the time of such participation, the Participant’s benefits under Section 3.6 or Section 4.7 would be greater than the benefits that the participating Lender was entitled to under Section 3.6 or Section 4.7 (and if any participation is made in violation of the foregoing, the Participant will not be entitled to the incremental amounts). Each Lender agrees that any agreement between such Lender and any such Participant in respect of such participating interest shall not restrict such Lender’s right to approve or agree to any amendment, restatement, supplement or other modification to, waiver of,

or consent under, this Agreement or any of the Loan Documents except to the extent that any of the foregoing would (i) extend the final scheduled maturity of any Loan or Note in which such Participant is participating (it being understood that amending the definition of any Scheduled Term B Dollar Repayments or Scheduled Term B Euro Repayments (other than the Term B Loan Maturity Date), shall not constitute an extension of the final scheduled maturity of any Loan or Note) or extend the stated maturity of any Letter of Credit in which such Participant is participating beyond the Revolver Termination Date, or reduce the rate or extend the time of payment of interest or fees on any such Loan, Note or Letter of Credit (except in connection with a waiver of applicability of any post-default increase in interest rates) or reduce the principal amount thereof, or increase the amount of the Participant’s participation over the amount thereof then in effect (it being understood that waivers or modifications of conditions precedent, covenants, representations, warranties, Events of Default or Unmatured Events of Default or of a mandatory reduction in Commitments shall not constitute a change in the terms of such participation, and that an increase in any Commitment or Loan shall be permitted without the consent of any Participant if the Participant’s participation is not increased as a result thereof), (ii) consent to the assignment or transfer by the Borrower of any of its rights and obligations under this Agreement or (iii) release all or substantially all of the Collateral under all of the Security Documents (except as expressly provided in the Loan Documents) supporting the Loans and/or Letters of Credit hereunder in which such Participant is participating.

(c) Any Lender may at any time assign to one or more Eligible Assignees, including an Affiliate thereof (each an “Assignee”), all or any part of its Credit Exposure pursuant to an Assignment and Assumption Agreement, provided that any assignment of all or any portion of any Lender’s Credit Exposure to an Assignee other than an Affiliate of such Lender or another Lender, or in the case of a Lender that is a Fund, any Related Fund of any Lender (i) shall be an assignment of its Credit Exposure in an amount not less than the Dollar Equivalent of \$1,000,000 (treating any Fund and its Related Funds as a single Eligible Assignee) (or if less the entire amount of Lender’s Credit Exposure with respect to such Facility, provided, that, if such Lender and its Affiliates (or in the case of a Fund and its Related Funds) collectively hold Credit Exposure at least equal to such minimum amounts, any one or more of such Affiliates and/or Related Funds must simultaneously assign Credit Exposure such that the aggregate Credit Exposure assigned satisfies such minimum amount) and (ii) shall require the prior written consent of the Administrative Agent (not to be unreasonably withheld) and, other than with respect to assignments by the Joint Lead Arrangers, and their Affiliates during the primary syndication of this Agreement, provided no Event of Default then exists and is continuing, the Borrower (the consent of the Borrower not to be unreasonably withheld or delayed), and; provided, further, that notwithstanding the foregoing limitations, any Lender may at any time assign all or any part of its Credit Exposure to any Affiliate of such Lender or to any other Lender (or in the case of a Lender which is a Fund, to any Related Fund of such Lender). Upon execution of an Assignment and Assumption Agreement and the payment of a nonrefundable assignment fee of \$3,500 (provided that no such fee shall be payable upon assignments by any Lender which is a Fund to one or more Related Funds and only one such fee shall be payable for contemporaneous assignments by a Lender to Related Funds) in immediately available funds to the Administrative Agent at its Payment Office in connection with each such assignment, written notice thereof by such transferor Lender to the Administrative Agent and the recording by the Administrative Agent of such assignment and the resulting effect upon the Loans, Revolving Commitment of the assigning Lender and the Assignee, the Assignee shall

have, to the extent of such assignment, the same rights, benefits and obligations as it would have if it were a Lender hereunder and the holder of the Obligations (provided that the Borrower and the Administrative Agent shall be entitled to continue to deal solely and directly with the assignor Lender in connection with the interests so assigned to the Assignee until written notice of such assignment, together with payment instructions, addresses and related information with respect to the Assignee, shall have been given to the Borrower and the Administrative Agent by the assignor Lender and the Assignee) and, if the Assignee has expressly assumed, for the benefit of the Borrower, some or all of the transferor Lender's obligations hereunder, such transferor Lender shall be relieved of its obligations hereunder to the extent of such assignment and assumption, and except as described above, no further consent or action by the Borrower, the Lenders, or the Administrative Agent shall be required. At the time of each assignment pursuant to this Section 12.8(c) to a Person which is not already a Lender hereunder, the respective Assignee shall provide to the Borrower and the Administrative Agent the appropriate forms and certificates as provided in Section 4.7(d), if applicable. Each Assignee shall take such Credit Exposure subject to the provisions of this Agreement and to any request made, waiver or consent given or other action taken hereunder, prior to the receipt by the Administrative Agent and the Borrower of written notice of such transfer, by each previous holder of such Credit Exposure. Such Assignment and Assumption Agreement shall be deemed to amend this Agreement and Schedule 1.1(a) hereto, to the extent, and only to the extent, necessary to reflect the addition of such Assignee as a Lender and the resulting adjustment of all or a portion of the rights and obligations of such transferor Lender under this Agreement, the Maximum Commitment, the determination of its Pro Rata Share (rounded to twelve decimal places), the Loans, any outstanding Letters of Credit and any new Notes, if requested, to be issued, at the Borrower's expense, to such Assignee, and no further consent or action by the Borrower or the Lenders shall be required to effect such amendments.

(d) The Borrower authorizes each Lender to disclose to any Participant or Assignee (each, a "Transferee") and any prospective Transferee any and all financial information in such Lender's possession concerning the Borrower and any Subsidiary of the Borrower which has been delivered to such Lender by the Borrower pursuant to this Agreement or which has been delivered to such Lender by the Borrower in connection with such Lender's credit evaluation of the Borrower prior to entering into this Agreement, provided that, such Transferee or prospective Transferee agrees to treat any such information which is not public as confidential in accordance with the terms of Section 12.14 hereof.

(e) Notwithstanding any other provision set forth in this Agreement, any Lender may at any time pledge or assign all or any portion of its rights under this Agreement and the other Loan Documents (including, without limitation, the Notes held by it) to any Federal Reserve Bank in accordance with Regulation A of the Federal Reserve Board without notice to, or the consent of, the Borrower, provided that, no such pledge or assignment of a security interest under this Section 12.8(e) shall release a Lender from any obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto. Any Lender which is a fund may pledge all or any portion of its Notes or Loans to its trustee or its security holders in support of its obligations to its trustee. No such pledge or assignment shall release the transferor Lender from its obligations hereunder.

(f) In the event that the holder of any Note (including any Lender) shall transfer such Note, it shall immediately advise Administrative Agent and Borrower of such transfer, and Administrative Agent and Borrower shall be entitled conclusively to assume that no transfer of any Note has been made by any holder (including any Lender) unless and until Administrative Agent and Borrower shall have received written notice to the contrary. Except as otherwise provided in this Agreement or as otherwise expressly agreed in writing by all of the other parties hereto, no Lender shall, by reason of the transfer of a Note or otherwise, be relieved of any of its obligations hereunder. Each transferee of any Note shall take such Note subject to the provisions of this Agreement and to any request made, waiver or consent given or other action taken hereunder, prior to the receipt by Administrative Agent and Borrower of written notice of such transfer, by each previous holder of such Note, and, except as expressly otherwise provided in such transfer, Administrative Agent and Borrower shall be entitled conclusively to assume that the transferee named in such notice shall hereafter be vested with all rights and powers under this Agreement with respect to the Pro Rata Share of the Loans of the Lender named as the payee of the Note which is the subject of such transfer.

12.9 CONSENT TO JURISDICTION; MUTUAL WAIVER OF JURY TRIAL

(A) EACH PARTY HERETO HEREBY IRREVOCABLY SUBMITS TO THE NONEXCLUSIVE JURISDICTION OF ANY UNITED STATES FEDERAL OR NEW YORK STATE COURT SITTING IN THE CITY OF NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, AND HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT TO SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN ANY SUCH UNITED STATES FEDERAL OR NEW YORK STATE COURT AND THE BORROWER, THE ADMINISTRATIVE AGENT, THE UK SECURITY TRUSTEE AND EACH LENDER IRREVOCABLY WAIVE ANY OBJECTION, INCLUDING, WITHOUT LIMITATION, ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS WHICH ANY OF THEM MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY SUCH ACTION OR PROCEEDING IN SUCH RESPECTIVE JURISDICTIONS.

(B) AS A METHOD OF SERVICE, THE BORROWER, THE ADMINISTRATIVE AGENT, THE UK SECURITY TRUSTEE AND EACH LENDER IRREVOCABLY CONSENT TO THE SERVICE OF ANY AND ALL PROCESS IN ANY SUCH ACTION OR PROCEEDING, BROUGHT IN ANY SUCH UNITED STATES FEDERAL OR NEW YORK STATE COURT BY THE DELIVERY OF COPIES OF SUCH PROCESS TO THE BORROWER, THE ADMINISTRATIVE AGENT, THE UK SECURITY TRUSTEE OR EACH RESPECTIVE LENDER, AS THE CASE MAY BE, AT THE ADDRESSES SPECIFIED ON THEIR RESPECTIVE SIGNATURE PAGES TO THIS AGREEMENT OR BY CERTIFIED

MAIL DIRECT TO SUCH RESPECTIVE ADDRESSES.

(C) EACH PARTY HERETO HEREBY EXPRESSLY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHT, POWER OR REMEDY UNDER OR IN CONNECTION

149

WITH THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT. THE TERMS AND THE PROVISIONS OF THIS SECTION CONSTITUTE A MATERIAL INDUCEMENT TO LENDERS ENTERING INTO THIS AGREEMENT.

12.10 **GOVERNING LAW**

THIS AGREEMENT AND EACH NOTE SHALL BE DEEMED TO BE A CONTRACT MADE UNDER THE LAWS OF THE STATE OF NEW YORK, AND FOR ALL PURPOSES SHALL BE CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS AND DECISIONS OF SAID STATE.

12.11 **Severability of Provisions**

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction.

12.12 **Headings**

The Table of Contents and Article and Section headings used in this Agreement are for convenience of reference only and shall not affect the construction of this Agreement.

12.13 **Termination of Agreement**

This Agreement shall terminate when the Commitment of each Lender has terminated and all outstanding Obligations and Loans have been paid in full and all Letters of Credit have expired or been terminated; provided, however, that the rights and remedies of the Administrative Agent and each Lender with respect to any representation and warranty made by the Borrower pursuant to this Agreement or any other Loan Document, and the indemnification provisions contained in this Agreement and any other Loan Document, shall be continuing and shall survive any termination of this Agreement or any other Loan Document.

12.14 **Confidentiality**

Each of the Lenders severally agrees to keep confidential all non-public information pertaining to the Borrower and its Subsidiaries and their respective predecessors in interest which is provided to it by any such parties in accordance with such Lender's customary procedures for handling confidential information of this nature and in a prudent fashion, and shall not disclose such information to any Person except (i) to the extent such information is public when received by such Lender or becomes public thereafter due to the act or omission of any party other than a Lender, (ii) to the extent such information is independently obtained from a source other than the Borrower or its Subsidiaries and such information from such source is not, to such Lender's knowledge, subject to an obligation of confidentiality or, if such information is subject to an obligation of confidentiality, that disclosure of such information is permitted, (iii) to an Affiliate of such Lender (or its investment advisor), counsel, auditors, ratings agencies, examiners of any regulatory authority having or asserting jurisdiction over such Lender, accountants and other consultants retained by the Administrative Agent or any Lender or

150

to any Affiliate of a Lender which is a direct or indirect contractual counterparty in swap agreements with the Borrower or a Subsidiary of the Borrower or such contractual counterparty's professional advisor (so long as such contractual counterparty or professional advisor to such contractual counterparty agrees to be bound by the provisions of this Section 12.16) or to the National Association of Insurance Commissioners or any similar organization or any nationally recognized rating agency that requires access to information about a Lender's investment portfolio in connection with rating issued with respect to such Lender, (iv) in connection with any litigation or the enforcement of the rights of any Lender or the Administrative Agent under this Agreement or any other Loan Document, (v) to the extent (x) required by any applicable statute, rule or regulation or court order (including, without limitation, by way of subpoena) or pursuant to the request of any Governmental Authority having or asserting jurisdiction over any Lender or the Administrative Agent or any of their respective affiliates; provided, however, that in such event, if the Lender(s) are not legally prohibited from doing so, the Lender shall provide the Borrower with prompt notice of such requested disclosure so that the Borrower may seek a protective order or other appropriate remedy, and, in any event, the Lenders will endeavor in good faith to provide only that portion of such information which, in the reasonable judgment of the Lender(s), is relevant and legally required to be provided (y) requested by any nationally recognized rating agency that requires access to information about a Lender's investment portfolio in connection with rating issued with respect to such Lender or (z) requested by any pledge referred to in Section 12.8(e) or a direct or indirect contractual counterparty in swap agreements with a Lender or a Person that such Lender is a direct or indirect counterparty in a swap agreement or such contractual counterparty's professional advisor (so long as such pledgee or contractual counterparty or professional advisor to such contractual counterparty agrees to be bound by the provisions of this Section 12.14) or (vi) to the extent disclosure to other entities is appropriate in connection with any

proposed or actual assignment or grant of a participation by any of the Lenders of interests in this Agreement and/or any of the other Loan Documents to such other entities (who will in turn be required to maintain confidentiality as if they were Lenders parties to this Agreement). In no event shall the Administrative Agent or any Lender be obligated or required to return any such information or other materials furnished by the Borrower.

12.15 Concerning the Collateral and the Loan Documents

(a) Authority. Each Lender authorizes and directs DB to act as Collateral Agent under the Collateral Security Agreement and or UK Security Trustee under the UK Security Documents and to enter into the Loan Documents relating to the Collateral (including, without limitation, the Collateral Security Agreement) for the benefit of the Lenders and the other Secured Parties. Each Lender agrees that any action taken by the Administrative Agent or the Required Lenders (or, where required by the express terms hereof, a different proportion of the Lenders) in accordance with the provisions hereof or of the other Loan Documents, and the exercise by the Administrative Agent, the Collateral Agent, the UK Security Trustee or the Required Lenders (or, where so required, such different proportion) of the powers set forth herein or therein, together with such other powers as are reasonably incidental thereto, shall be authorized and binding upon all of the Lenders. Without limiting the generality of the foregoing, the Administrative Agent or the Collateral Agent, as the case may be, shall have the sole and exclusive right and authority to (i) act as the disbursing and collecting agent for the Lenders with respect to all payments and collections arising in connection herewith and with the Loan

151

Documents relating to the Collateral; (ii) execute and deliver each Loan Document relating to the Collateral and accept delivery of each such agreement delivered by the Borrower or any of its Subsidiaries, (iii) act as Collateral Agent for the Lenders and certain other Secured Parties for purposes stated in the Security Documents to the extent such perfection is required under the Loan Documents, provided, however, the Collateral Agent hereby appoints, authorizes and directs each Lender to act as collateral sub-agent for the Collateral Agent and the Lenders for purposes of the perfection of all security interests and Liens with respect to the Borrower's and its Subsidiaries' respective deposit accounts maintained with, and cash and Cash Equivalents held by, such Lender; (iv) manage, supervise and otherwise deal with the Collateral; (v) take such action as is necessary or desirable to maintain the perfection and priority of the security interests and liens created or purported to be created by the Loan Documents, and (vi) except as may be otherwise specifically restricted by the terms hereof or of any other Loan Document, exercise all remedies given to the Administrative Agent or the Lenders with respect to the Collateral under the Loan Documents relating thereto, applicable law or otherwise.

(b) Release of Collateral.

(i) The Administrative Agent and the Lenders hereby direct the Administrative Agent, the Collateral Agent or the UK Security Trustee, as the case may be, to release, in accordance with the terms hereof, any Lien held by the Administrative Agent, the Collateral Agent or the UK Security Trustee, as the case may be, for the benefit of the Secured Parties (and in the case of a sale of all of the assets or Capital Stock of a Subsidiary under clause (B) below, to release the affected Subsidiary from its guaranty):

(A) against all of the Collateral, upon final and indefeasible payment in full of the Loans and Obligations and termination hereof;

(B) against any part of the Collateral sold, transferred or disposed of by the Borrower or any of its Subsidiaries to the extent such sale, transfer or disposition is permitted hereby (or permitted pursuant to a waiver or consent of a transaction otherwise prohibited hereby);

(C) against any Collateral acquired by the Borrower or any of its Subsidiaries after the Closing Date and at least 70% of the purchase price therefor is within 120 days of the acquisition thereof financed with Indebtedness secured by a Lien permitted by Section 8.1(c);

(D) so long as no Default or Event of Default has occurred and is continuing, in the sole discretion of the Administrative Agent upon the request of the Borrower, against any part of the Collateral with a fair market value of less than \$10,000,000 in the aggregate during the term of this Agreement as such fair market value may be certified to the Administrative Agent, the Collateral Agent and the UK Security Trustee by the Borrower in an officer's certificate acceptable in form and substance to the Administrative Agent, the Collateral Agent and the UK Security Trustee;

152

(E) against a part of the Collateral which release does not require the consent of all of the Lenders as set forth in Section 12.1(a)(ii), if such release is consented to by the Required Lenders; and

(F) against the Collateral consisting of Receivables Facility Assets upon the entry by the Borrower and/or its Subsidiaries into a Permitted Account Receivable Securitization and compliance by the Borrower with the provisions of Section 4.4(f) hereof; provided, however, that (y) neither the Administrative Agent nor the Collateral Agent nor the UK Security Trustee shall be required to execute any such document on terms which, in its opinion, would expose it to liability or create any obligation or entail any consequence other than the release of such Liens without recourse or warranty, and (z) such release shall not in any manner discharge, affect or impair the Obligations or any Liens upon (or obligations of the Borrower or any of its Subsidiaries in respect of) all interests retained by the Borrower and/or any of its

Subsidiaries, including (without limitation) the proceeds of any sale, all of which shall continue to constitute part of the Collateral.

(ii) Each of the Lenders hereby directs the Administrative Agent to (or to cause the Administrative Agent to) execute and deliver or file such termination and partial release statements and such other things as are necessary to release Liens to be released pursuant to this Section 12.15 promptly upon the effectiveness of any such release or enter into intercreditor agreements contemplated or permitted herein.

(c) No Obligation. Neither the Administrative Agent nor the Collateral Agent nor the UK Security Trustee shall have any obligation whatsoever to any Lender or to any other Person to assure that the Collateral exists or is owned by the Borrower or any of its Subsidiaries or is cared for, protected or insured or has been encumbered or that the Liens granted to the Administrative Agent, the Collateral Agent or the UK Security Trustee herein or pursuant to the Loan Documents have been properly or sufficiently or lawfully created, perfected, protected or enforced or are entitled to any particular priority, or to exercise at all or in any particular manner or under any duty of care, disclosure or fidelity, or to continue exercising, any of the rights, authorities and powers granted or available to the Administrative Agent, the Collateral Agent or the UK Security Trustee in any of the Loan Documents, it being understood and agreed that in respect of the Collateral, or any act, omission or event related thereto, the Administrative Agent the Collateral Agent or the UK Security Trustee may act in any manner it may deem appropriate, in its sole discretion, given the Administrative Agent's, the Collateral Agent's and the UK Security Trustee's own interests in the Collateral as one of the Lenders and that neither the Administrative Agent nor the Collateral Agent nor the UK Security Trustee shall have any duty or liability whatsoever to any Lender, provided, that, notwithstanding the foregoing, the Administrative Agent, the Collateral Agent and the UK Security Trustee shall be responsible for their respective grossly negligent actions or actions constituting intentional misconduct.

(d) Senior Secured Note Liens. Each Lender hereby instructs Administrative Agent and the Collateral Agent to enter into the Collateral Security Agreement and the Intercreditor Agreement and the UK Security Trustee to enter into the UK Security Documents and the Intercreditor Agreement and such amendments or modifications thereto and to the other

153

Security Documents consistent herewith and as Administrative Agent or the Collateral Agent or the UK Security Trustee reasonably determines to be necessary to cause the Liens on the Collateral securing the Obligations (other than the Capital Stock Collateral) to be *pari passu* with the Liens on the Senior Secured Note Obligations (as defined in the Intercreditor Agreement). Each Lender agrees that it shall not challenge or question in any proceeding the validity or enforceability of this Section 12.15(d) or any corresponding provisions with respect thereto in the Collateral Security Agreement or the Intercreditor Agreement.

12.16 Effectiveness

This Agreement shall become effective on the date (the "Closing Date") on which the Borrower and each of the Lenders shall have signed a counterpart of this Agreement (whether the same or different counterparts) and shall have delivered the same to the Administrative Agent at the Notice Office (or to the Administrative Agent's counsel as directed by such counsel) or, in the case of the Lenders, shall have given to the Administrative Agent telephonic (confirmed in writing), written, telex or facsimile notice (actually received) at such office or the office of the Administrative Agent's counsel that the same has been signed and mailed to it. The Administrative Agent will give the Borrower and each Lender prompt written notice of the occurrence of the Closing Date

12.17 Registry

The Borrower hereby designates the Administrative Agent to serve as the Borrower's agent, solely for purposes of this Section 12.17 to maintain a register (the "Register") on which it will record the Commitments from time to time of each of the Lenders, the Loans made by each of the Lenders and each repayment in respect of the principal amount of the Loans of each Lender. Failure to make any such recordation, or any error in such recordation shall not affect the Borrower's obligations in respect of such Loans. With respect to any Lender, the transfer of the Commitments of such Lender and the rights to the principal of, and interest on, any Loan made pursuant to such Commitments shall not be effective until such transfer is recorded on the Register maintained by the Administrative Agent with respect to ownership of such Commitments and Loans and prior to such recordation all amounts owing to the transferor with respect to such Commitments and Loans shall remain owing to the transferor. The registration of assignment or transfer of all or part of any Commitments and Loans shall be recorded by the Administrative Agent on the Register only upon the acceptance by the Administrative Agent of a properly executed and delivered Assignment and Assumption Agreement pursuant to Section 12.8(c). Coincident with the delivery of such an Assignment and Assumption Agreement to the Administrative Agent for acceptance and registration of assignment or transfer of all or part of a Loan, or as soon thereafter as practicable, the assigning or transferor Lender shall surrender the Note evidencing such Loan, and thereupon one or more new Notes in the same aggregate principal amount then owing to such assignor or transferor Lender shall be issued to the assigning or transferor Lender and/or the new Lender. The Borrower agrees to indemnify the Administrative Agent from and against any and all losses, claims, damages and liabilities of whatsoever nature which may be imposed on, asserted against or incurred by the Administrative Agent in performing its duties under this Section 12.17.

154

12.18 Accounts Receivable Securitization

(a) By its execution of this Agreement, each Lender agrees, for the benefit of the holders from time to time of interests in trade receivables under the Permitted Accounts Receivables Securitization not to:

(i) challenge the “true sale” characterization of the sales and transfers of Accounts Receivables by the Borrower or any Participating Subsidiary to a Receivables Subsidiary pursuant to a Permitted Accounts Receivable Securitization;

(ii) join in any proceeding in whole or in part to commence or consent to the commencement of a case against a Receivables Subsidiary under the Federal Bankruptcy Code or any other applicable bankruptcy, insolvency or similar federal or state law or file a petition seeking or consenting to reorganization or relief under any applicable federal or state law relating to bankruptcy, or seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of a Receivables Subsidiary or any substantial part of its assets; or

(iii) assert or consent to any attempt by any person to assert that a Receivables Subsidiary should be substantively consolidated with the Borrower or any other Subsidiary.

(b) By its execution of this Agreement, each Lender further authorizes the Administrative Agent, the Collateral Agent and the UK Security trustee, in each case, with the approval of the Administrative Agent, to enter into an intercreditor agreement with the Persons providing a Permitted Accounts Receivables Securitization as long as the provisions of any such agreement are not materially more burdensome to the Lenders than are typical for like receivables transactions.

12.19 Certain Guarantee Obligations.

The Borrower hereby guarantees all obligations of each of its Subsidiaries (for so long as such Subsidiary remains a Subsidiary) under all Interest Rate Agreements and Other Hedging Agreements entered into by such Subsidiary with any Lender or any Affiliate of a Lender (even if such Person subsequently ceases to be a Lender hereunder for any reason), which obligations are pursuant to the terms of such Interest Rate Agreements and Other Hedging Agreements expressly secured by the security interests granted under the Collateral Security Agreement. The provisions of Sections 4 through 9 of the Subsidiary Guaranty are hereby incorporated herein by reference mutatis mutandis as if all references to “Guarantor” and “Guaranteed Obligations” were references to the Borrower and the obligations guaranteed by this Section 12.19, respectively.

12.20 Redesignation of Unrestricted Subsidiaries

Any Unrestricted Subsidiary may be redesignated as a Subsidiary provided that (i) the Borrower shall have delivered to the Administrative Agent (not less than 30 days prior to the

155

date the Borrower desires such redesignation to be effective) a notice signed by a Responsible Financial Officer identifying the Unrestricted Subsidiary to be so redesignated and providing such other information as the Administrative Agent may request, (ii) immediately before and immediately after the effectiveness of such redesignation, no Default or Event of Default exists or will exist (including, without limitation, the permissibility of any Investment, Indebtedness, Liens or other obligations existing at such Subsidiary) and, if the Unrestricted Subsidiary is a Foreign Subsidiary, the Borrower shall be in compliance with the provisions of Section 8.7(n) as if the designation of such Unrestricted Subsidiary as a Subsidiary were an Acquisition, (iii) Borrower has complied, to the extent applicable, with the provisions of Section 7.11 and the applicable Subsidiary, on the effective date of such redesignation is in compliance with the terms and conditions of all applicable Security Documents, (iv) such Unrestricted Subsidiary is the subsidiary of either the Borrower or a Subsidiary, (v) the Administrative Agent has received such other documents (including without limitation any additional security documents whether or not required by Section 7.11), instruments and opinions as it may reasonably request in connection with such redesignation, and all such instruments, documents and opinions shall be reasonably satisfactory in form and substance to the Administrative Agent and (vi) on the desired effective date of such redesignation, the Borrower shall deliver a certificate from a Responsible Officer confirming clauses (ii) through (v) above and that the representations and warranties contained in this Agreement and the other Loan Documents are true and correct in all material respects on the date of, and after giving effect to, such redesignation as though made on such date (except to the extent such representations and warranties are expressly made of a specified date in which event they shall be true as of such date). Effective at the time of delivery of the certificate required pursuant to clause (vi) above, the Unrestricted Subsidiary Investment Basket shall be increased by (A) if such Unrestricted Subsidiary was so designated after the Closing Date, the fair market value of such Subsidiary or (B) if such Unrestricted Subsidiary was so designated on the Closing Date, the lesser of (y) the aggregate amount of outstanding Investments made after the Closing Date by the Borrower or any Subsidiary in such Unrestricted Subsidiary or (z) the fair market value of such Unrestricted Subsidiary immediately prior to the effective date of such redesignation. The Borrower agrees that any merger or consolidation of any Unrestricted Subsidiary with or into Borrower or any Subsidiary shall be required to satisfy the conditions of this Section 12.20 prior to completing any such transaction.

[signature pages follow]

156

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective officers thereunto duly authorized, as of the date first above written.

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

Address:
Huntsman International LLC
500 Huntsman Way
Salt Lake City, Utah 84108
Attn: General Counsel
Tel. No.: (801) 584-5700
Telecopier No.: (801) 584-5781

DEUTSCHE BANK AG NEW YORK BRANCH,
in its individual capacity as Lender and as Administrative
Agent

By: /s/ Marguerite Sutton
Name: Marguerite Sutton
Title: Director

By: /s/ Diane F. Rolfe
Name: Diane F. Rolfe
Title: Vice President

DEUTSCHE BANK AG NEW YORK BRANCH,
as Collateral Agent

By: /s/ Marguerite Sutton
Name: Marguerite Sutton
Title: Director

By: /s/ Diane F. Rolfe
Name: Diane F. Rolfe
Title: Vice President

Signature Page to Credit Agreement

DEUTSCHE BANK AG NEW YORK BRANCH,
as UK Security Trustee

By: /s/ Marguerite Sutton
Name: Marguerite Sutton
Title: Director

By: /s/ Diane F. Rolfe
Name: Diane F. Rolfe
Title: Vice President

DEUTSCHE BANK SECURITIES INC.,
as Joint Lead Arranger and Joint Book Runner and Lender

By: /s/ John Anos
Name: John Anos
Title: Director

CITIGROUP GLOBAL MARKETS INC.,
as Co-Syndication Agent, Joint Lead Arranger and Joint
Book Runner

By: /s/ Aaron Dannenberg
Name: Aaron Dannenberg
Title: Director

CREDIT SUISSE, as co-Syndication Agent and Joint

Book Runner

By: /s/ Alain Daoust
Name: Alain Daoust
Title: Director

By: /s/ Denise L. Alvarez
Name: Denise L. Alvarez
Title: Associate

CITICORP NORTH AMERICA, INC.,
as Lender

By: /s/ Aaron Dannenberg
Name: Aaron Dannenberg
Title: Vice President

CREDIT SUISSE, CAYMAN ISLANDS BRANCH

By: /s/ Alain Daoust
Name: Alain Daoust
Title: Director

By: /s/ Denise L. Alvarez
Name: Denise L. Alvarez
Title: Associate

JPMORGAN CHASE BANK, N.A.

By: /s/ Stacey L. Haimes
Name: Stacey L. Haimes
Title: Vice President

UBS LOAN FINANCE LLC

By: /s/ Wilfred V. Saint
Name: Wilfred V. Saint
Title: Director
Banking Products Services, US

By: /s/ Richard L. Tavrow
Name: Richard L. Tavrow
Title: Director
Banking Products Services, US

MERRILL LYNCH CAPITAL CORPORATION

By: /s/ Sheila McGillicuddy
Name: Sheila McGillicuddy
Title: Vice President

LEHMAN COMMERCIAL PAPER INC.

By: /s/ V. Paul Arzouian
Name: V. Paul Arzouian
Title: Authorized Signatory

THE BANK OF NOVA SCOTIA

By: /s/ Nadine Bell
Name: Nadine Bell

Title: Senior Manager

WACHOVIA BANK, NATIONAL ASSOCIATION

By: /s/ Barbara Van Meerten
Name: Barbara Van Meerten
Title: Director

CREDIT INDUSTRIEL ET COMMERCIAL

By: /s/ Brian O'Leary
Name: Brian O'Leary
Title: Vice President

By: /s/ Marcus Edward
Name: Marcus Edward
Title: Vice President

NATEXIS BANQUES POPULAIRES

By: /s/ Daniel Payer
Name: Daniel Payer
Title: Vice President

By: /s/ Louis P. Laville, III
Name: Louis P. Laville, III
Title: Vice President and Group Manager

PNC BANK, NATIONAL ASSOCIATION

By: /s/ Philip K. Liebscher
Name: Philip K. Liebscher
Title: Vice President

LANDSBANKI ISLANDS

By: /s/ Stuart Rose
Name: Stuart Rose
Title: Associate Director

By: /s/ Magnus Arngrimsson
Name: Magnus Arngrimsson
Title: Associate Director

NATIONAL CITY BANK

By: /s/ James Ritchie
Name: James Ritchie
Title: Vice President

COMMERZBANK AG, NEW YORK AND GRAND CAYMAN BRANCHES

By: /s/ Isabel S. Zeissig
Name: Isabel S. Zeissig
Title: Vice President

By: /s/ Charles W. Polet
Name: Charles W. Polet
Title: Assistant Treasurer

DZ BANK AG DEUTSCHE ZENTRALE-

GENOSSENSCHAFTSBANK

By: /s/ Richard W. Wilbert

Name: Richard W. Wilbert

Title: Vice President

By: /s/ Bernd-Henrik Franke

Name: Bernd-Henrik Franke

Title: Senior Vice President

COMPASS BANK, N.A.

By: /s/ Eric E. Ensmann

Name: Eric E. Ensmann

Title: Senior Vice President

INTERCREDITOR AGREEMENT

THIS INTERCREDITOR AGREEMENT (this “Agreement”) is entered into as of August 16, 2005, by and among (i) Deutsche Bank AG New York Branch (“DBAG”), acting in its capacity as Administrative Agent under the Credit Agreement (as hereinafter defined) (together with its successors and assigns in such capacity, the “Administrative Agent”), (ii) Deutsche Bank AG New York Branch, acting in its capacity as collateral agent under the Security Agreement (as hereinafter defined), and in its capacity as collateral agent under the UK Debenture (as hereinafter defined) (together with its successors and assigns in such capacity, the “Bank and Note Collateral Agent”), (iii) Deutsche Bank AG New York Branch, as beneficiary for the benefit of the Secured Creditors under the Mortgages (as hereinafter defined) (together with its successors and assigns in such capacity, the “Mortgagee”) and (iv) HSBC Bank USA, National Association (as successor to HSBC Bank USA), as trustee for the holders of Senior Secured Notes (as defined below) issued under the Senior Secured Notes Indenture (as hereinafter defined) (in such capacity, together with its successors and assigns in such capacity, the “Senior Secured Notes Trustee”), and is acknowledged and consented to by Huntsman International LLC, a Delaware limited liability company (“Borrower”).

R E C I T A L S

WHEREAS, Deutsche Bank Trust Company Americas (“DB”), as First Priority Bank Agent, DB, as First Priority Collateral Agent, DB, as Second Priority Bank Agent, DB, as Second Priority Collateral Agent, DB, as Mortgagee, the Senior Secured Notes Trustee and Borrower are parties to a Second Amended and Restated Intercreditor Agreement dated as of October 14, 2004 (the “Prior Intercreditor Agreement”);

WHEREAS, Huntsman LLC, a Utah limited liability company (“HLLC”), has issued \$455.4 million in aggregate principal amount of 11-5/8% Senior Secured Notes due 2010 (such notes, together with any exchange notes and additional notes (the “Senior Secured Notes”)) issued under the Indenture dated as of September 30, 2003 among HLLC, the guarantors named therein and the Senior Secured Notes Trustee (as amended, supplemented or otherwise modified from time to time, in accordance with the terms hereof, the “Senior Secured Notes Indenture”);

WHEREAS, on the Closing Date (as defined in the Credit Agreement), HLLC will merge with and into the Borrower, with the Borrower as the surviving entity (the “Merger”);

WHEREAS, contemporaneously herewith, Borrower, the Administrative Agent and the lenders parties thereto are entering into the Credit Agreement to repay in full, extinguish and replace (i) that certain Revolving Credit Agreement dated as of October 14, 2004 by and among HLLC, DB, as administrative agent and the lenders party thereto, (ii) that certain Credit Agreement dated as of October 14, 2004 by and among HLLC, DB, as administrative agent and collateral agent and the lenders party thereto and (iii) that certain Credit Agreement dated as of July 13, 2004 by and among Borrower, Huntsman International Holdings LLC, the financial

institutions party thereto, DB, as administrative agent, and the co-lead arrangers, co-syndication agents and co-documentation agents identified therein;

WHEREAS, contemporaneously herewith, in order to secure the Obligations (as defined herein), Borrower, certain subsidiaries of Borrower parties thereto and the Bank and Note Collateral Agent are entering into a Collateral Security Agreement (as amended, replaced, modified, extended, renewed, supplemented, restated or replaced (in connection with a Refinancing or otherwise) or otherwise modified from time to time, the “Security Agreement”);

WHEREAS, contemporaneously herewith, Borrower and certain subsidiaries of Borrower are granting certain mortgages to secure the Obligations; and

WHEREAS, the Bank and Note Collateral Agent, the Administrative Agent, the Mortgagee, the Senior Secured Notes Trustee and Borrower desire to enter into this Agreement for the purpose of setting forth the rights and obligations of the Collateral Agents (as defined herein) and the respective secured parties with respect to the Collateral.

NOW, THEREFORE, in consideration of the premises and the mutual agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Defined Terms. As used in this Agreement, the following terms shall have the following meanings (all such meanings to be equally applicable to both the singular and plural forms of the terms defined):

“Administrative Agent” shall have the meaning set forth in the first paragraph of this Agreement.

“Assignor” shall mean any Assignor (as defined in the Security Agreement).

“Bank and Note Collateral Agent” shall have the meaning set forth in the first paragraph of this Agreement.

“Bank Obligations” shall mean Bank Obligations (as defined in the Security Agreement), together with any obligations incurred to evidence any refunding, Refinancing, replacement or successive refunding, Refinancing or replacement thereof.

“Bank Secured Creditors” shall mean all holders of the Bank Obligations.

“Bankruptcy Code” shall mean the provisions of Title 11 of the United States Code, 11 U.S.C. 101 et seq. or any other applicable bankruptcy, insolvency or similar laws.

“Bankruptcy Event” shall mean the occurrence of any of the events described in Sections 10.1(e) or (f) of the Credit Agreement.

“Bankruptcy Proceeding” shall mean, with respect to any Person, any proceeding commenced, without the application or consent of such Person, in any court, seeking the liquidation, reorganization, debt arrangement, dissolution, winding up, or composition or readjustment of debts of such Person, the appointment of a trustee, receiver, custodian,

liquidator, assignee, sequestrator or the like for such Person or any substantial part of its assets, or any similar action with respect to such person under any law (foreign or domestic) relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts or any voluntary case or other proceeding under any applicable bankruptcy, insolvency, reorganization, debt arrangement, dissolution or other similar law now or hereafter in effect.

“Borrower” shall have the meaning provided in the first paragraph of this Agreement.

“Collateral” shall mean the property from time to time consisting of Collateral (as defined in the Security Agreement), the Mortgaged Property (as defined in the Mortgages) and any other property from time to time pledged pursuant to any Security Document other than the Excluded Collateral.

“Collateral Agents” shall mean the Bank and Note Collateral Agent and the Mortgagee.

“Credit Agreement” shall mean that certain Credit Agreement by and among Borrower, DBAG, as administrative agent, Deutsche Bank Securities Inc., as joint lead arranger and joint book runner, Citigroup Global Markets Inc., as co-syndication agent, joint lead arranger and joint book runner, and Credit Suisse, as co-syndication agent and joint book runner and the lenders parties thereto, together with any agreement or agreements from time to time executed by Borrower to evidence any refunding, Refinancing, replacement or successive refunding, Refinancing or replacement of all or any part of the Bank Obligations, together with any amendments, replacements, modifications, extensions, renewals or supplements to, or restatements of, any of the foregoing.

“Credit Documents” shall mean the Loan Documents, the Senior Secured Note Indenture and the notes issued thereunder.

“Credit Party” shall mean any Credit Party (as defined in the Credit Agreement). The term “Credit Parties” shall have a correlative meaning.

“DB” shall have the meaning set forth in the Recitals hereto.

“DBAG” shall have the meaning set forth in the first paragraph of this Agreement.

“Excluded Collateral” shall mean the Collateral (as defined in the Pledge Agreement).

“Fully Paid” shall mean, with respect to any Obligation, that the obligee of such Obligation shall have certified to the Bank and Note Collateral Agent that such Obligation has terminated and that there remain no obligations of any kind whatsoever of the Borrower or any Credit Party with respect thereto (other than contingent indemnification obligations as to which no claims shall have accrued or shall be pending).

“Instructing Group” shall mean the Instructing Group (as defined in the Security Agreement).

“Lender” shall mean any Lender as defined in the Credit Agreement, together with its respective successors and assigns in such capacity.

“Liens” shall mean Liens as defined in the Credit Agreement.

“Loan Documents” shall mean the Loan Documents (as defined in the Credit Agreement) and all other documents, instruments and agreements now or hereafter evidencing or securing the whole or any part of the Bank Obligations (including, without limitation, each of the loan documents as defined in any principal agreement evidencing the Bank Obligations, including any documents evidencing or securing any complete, partial or successive refunding, Refinancing or replacement of the Bank Obligations, together with any amendments, replacements, modifications, extensions, renewals or supplements to, or restatements of, any of the foregoing).

“Mortgagee” shall have the meaning set forth in the first paragraph of this Agreement.

“Mortgages” shall mean Mortgages (as defined in the Credit Agreement).

“Obligations” shall mean the Bank Obligations and the Senior Secured Notes Obligations.

“Other Collateral Agent” shall mean (i) with respect to the Bank and Note Collateral Agent, the Mortgagee and (ii) with respect to the Mortgagee, the Bank and Note Collateral Agent.

“Person” shall mean Person as defined in the Credit Agreement.

“Pledge Agreement” shall mean Pledge Agreement as defined in the Credit Agreement.

“Prior Intercreditor Agreement” shall have the meaning set forth in the Recitals hereto.

“Refinance” shall mean, with respect to any Obligation, to refinance, extend, renew, repay, prepay, redeem, defease or retire, or to issue indebtedness in exchange or replacement for, such Obligation. “Refinancing” has a correlative meaning.

“Secured Creditors” shall mean all holders of the Obligations.

“Security Agreement” shall have the meaning set forth in the Recitals hereto.

“Security Documents” shall mean the Security Agreement and all other Security Documents as defined in the Credit Agreement, other than the Pledge Agreement and the UK Pledge Agreements.

“Senior Secured Noteholders” shall mean the holders of the Senior Secured Notes Obligations.

4

“Senior Secured Notes” shall have the meaning set forth in the Recitals hereto.

“Senior Secured Notes Indenture” shall have the meaning set forth in the Recitals hereto.

“Senior Secured Notes Obligations” shall mean Senior Secured Notes Obligations as defined in the Security Agreement.

“Senior Secured Notes Trustee” shall have the meaning set forth in the first paragraph of this Agreement.

“UK Debenture” shall mean UK Debenture as defined in the Credit Agreement.

“UK Pledge Agreements” shall mean UK Pledge Agreements as defined in the Credit Agreement.

“Uniform Commercial Code” shall mean the Uniform Commercial Code as in effect from time to time in the relevant jurisdiction.

Section 2. Lien Priorities.

(a) (i) The parties hereto hereby agree that, notwithstanding the time, order or method of creation, attachment or perfection of the respective security interests and/or Liens granted in favor of the Collateral Agents to secure the Obligations or the filing or recording of financing statements or other Security Documents; the validity or enforceability of the security interests and Liens granted in favor of the Collateral Agents or the Secured Creditors; the dating, execution or delivery of any agreement, document or instrument granting any Collateral Agent or Secured Creditor security interests and/or Liens in or on any or all of the property or assets of any pledgor; the date on which any indebtedness is extended; the giving or failure to give notice of the acquisition or expected acquisition of any purchase money or other security interest; any provision of the Uniform Commercial Code, including any rule for determining priority thereunder or under any other law or rule governing the relative priorities of secured creditors, including with respect to real property or fixtures; any provision set forth in any Loan Document or the Senior Secured Notes Indenture or the Senior Secured Notes; or the possession or control by any Collateral Agent or Secured Creditor or any bailee of all or any part of any Collateral as of the date hereof or otherwise, the Liens granted on the Collateral under the Security Documents to secure the Obligations shall at all times secure the Bank Obligations and the Senior Secured Note Obligations on a pari passu basis.

(ii) Notwithstanding the terms of any Loan Document or the Senior Secured Notes Indenture, in the event of any enforcement of any Liens or in connection with a Bankruptcy Proceeding, all proceeds of Collateral, including the proceeds of any collection, sale or disposition of the Collateral or any portion thereof in connection with the exercise of remedies under the Security Documents or otherwise and any proceeds or recoveries under any title insurance policy(ies) insuring any Mortgage, shall be distributed in accordance with Section 8.5 of the Security Agreement.

5

(iii) In the event that the Administrative Agent or the Senior Secured Note Trustee receives the proceeds of any Collateral in contravention of the preceding paragraph (ii), it shall hold such proceeds in trust for, and promptly turn over such proceeds (in the same form as received, with any necessary non-recourse endorsement) to the proper Person in accordance with the provisions of

clause (ii) above; provided, however, that in the event such Person fails to provide any such endorsement, the Administrative Agent, or the Senior Secured Notes Trustee, as the case may be, or any of its respective officers or employees, is hereby irrevocably authorized to make the same (which authorization, being coupled with an interest, is irrevocable).

(iv) Each of the parties hereto acknowledges that the Lien priorities provided in this Agreement shall not be affected or impaired in any manner whatsoever, including, without limitation, on account of (A) the invalidity, irregularity or unenforceability of all or any part of the Loan Documents, the Senior Secured Notes Indenture or the Senior Secured Notes; (B) any amendment, change or modification of any Loan Document, the Senior Secured Notes Indenture or the Senior Secured Notes; or (C) any impairment, modification, change, exchange, release or subordination of or limitation on, any liability of, or stay of actions or lien enforcement proceedings against, any Credit Party, its property, or its estate in bankruptcy resulting from any bankruptcy, arrangement, readjustment, composition, liquidation, rehabilitation, similar proceeding or otherwise involving or affecting any Credit Party.

(b) Each Collateral Agent hereby appoints each other as agent for purposes of perfecting its respective security interests, Liens and claims in the Collateral (in each case, whether such Collateral was delivered to the Bank and Note Collateral Agent or the Mortgagee, as the case may be, prior to, on or after the date hereof), in each case to the extent that such perfection may be obtained by possession or control and hereby acknowledges that it holds possession of such Collateral, including, without limitation, any instruments, for the benefit of the other Collateral Agent.

(c) The parties hereto shall not challenge or question in any proceeding the validity, perfection, priority or enforceability of this Agreement, as a whole, or any term or provision contained herein or the validity or enforceability of any Lien, Mortgage or financing statement in favor of any Collateral Agent or the relative priority of any such Lien or Mortgage.

(d) In the event of any Refinancing of the Bank Obligations, the Senior Secured Notes Trustee, for itself and the Senior Secured Noteholders, does hereby confirm (and, upon request, agrees to reconfirm at any time) the continued applicability of the provisions hereof, including the pari passu nature of the Liens securing the Senior Secured Notes Obligations and the Liens securing any Bank Obligations incurred or refinanced as a result of such Refinancing. In connection with any Refinancing of all or any portion of the Secured Obligations prior to the occurrence of a Bankruptcy Event, the Senior Secured Notes Trustee, on behalf of itself and each Senior Secured Noteholder, shall, if requested by Borrower or the existing or new holders of the Bank Obligations, execute an intercreditor agreement or amend and restate this Agreement in a manner that is substantially similar to this Agreement with the lenders under such Refinancing.

(e) [Reserved].

(f) The Senior Secured Notes Trustee, on behalf of itself and the Senior Secured Noteholders, hereby waives any requirement on the part of the Bank and Note Collateral Agent or the Lenders in respect of marshalling of assets constituting Collateral upon any exercise of remedies by the Bank and Note Collateral Agent or the Bank Secured Creditors and, except as expressly set forth herein, any requirement that the Bank and Note Collateral Agent or any Bank Secured Creditor exercise remedies with respect to collateral security for the Obligations in any particular order or any particular manner.

(g) Nothing in this Agreement shall relieve any Assignor from the performance of any term, covenant, condition or agreement on such Assignor's part to be performed or observed under or in respect of any of the Collateral pledged by it or from any liability to any Person under or in respect of any of such Collateral or impose any obligation on any Collateral Agent to perform or observe any such term, covenant, condition or agreement on such Assignor's part to be so performed or observed or impose any liability on any Collateral Agent for any act or omission on the part of such Assignor relative thereto or for any breach of any representation or warranty on the part of such Assignor contained in this Agreement or any other Loan Document or the Senior Secured Notes Indenture, or in respect of the Collateral pledged by it. The obligations of each Assignor described in this paragraph shall survive the termination of this Agreement and the discharge of such Assignor's other obligations hereunder.

Section 3. Certain Intercreditor Agreements Regarding Refinancing of Bank Obligations, Amendments to Loan Documents and Related Matters.

(a) The Senior Secured Notes Trustee agrees, acknowledges and consents that, until the Bank Obligations are Fully Paid, at any time and from time to time without the consent of or notice to the Senior Secured Notes Trustee or any Senior Secured Noteholder and, without incurring responsibility to the Senior Secured Notes Trustee or any Senior Secured Noteholder, and without impairing or releasing the obligations hereunder, any or all of the Loan Documents and/or any or all of the Bank Obligations thereunder may be Refinanced, refunded, replaced, amended, extended, renewed, restated, supplemented or otherwise modified in any way whatsoever, including, without limitation, to:

(i) shorten or extend the final maturity of all or any part of the Bank Obligations, (ii) modify the amortization of the principal amount of all or any part of the Bank Obligations, (iii) to the extent permitted by the Senior Secured Notes Indenture, increase the principal amount of the Bank Obligations, or otherwise provide for additional advances and grant any lien, mortgage, pledge, hypothecation, collateral assignment, security interest, encumbrance, charge, deposit arrangement or other similar encumbrance to secure any such increased indebtedness and, irrespective of the time, order or method of creation, attachment or perfection thereof or the filing or recording thereof, make any such lien, mortgage, pledge, hypothecation, collateral assignment, security interest, encumbrance, charge, deposit arrangement or other similar encumbrance, in each case subject to Section 2, including the lien priorities set forth set forth therein, (iv) raise the standard or default interest rates applicable to all or any part of the Bank Obligations, (v) impose any additional fees or penalties upon Borrower or any of its subsidiaries or increase the amount of or rate for any fees or penalties provided for in the Loan Documents, (vi) retain or obtain a lien, mortgage, pledge, hypothecation, collateral assignment, security

interest, encumbrance, charge, deposit arrangement or other similar encumbrance on any property to secure any of the Obligations, (vii) enter into any new, replaced, amended, extended, renewed, restated, supplemented or otherwise modified Loan Documents, (viii) change the manner, place or terms of payment or extend the time of payment of, or renew or alter, all or any of the Bank Obligations or otherwise Refinance, refund, replace, amend, extend, renew, restate, supplement or otherwise modify in any manner, or grant any waiver, forbearance or release with respect to, all or any part of the Bank Obligations or any Loan Document, (ix) retain or obtain the primary or secondary obligation of any other Person with respect to any of the Bank Obligations, (x) release any Person liable in any manner under or in respect of Bank Obligations or, acting in accordance with the relevant Security Documents, release or compromise any obligation of any nature of any Person with respect to any of the Obligations, (xi) except to the extent in violation of the Senior Secured Notes Indenture, sell, exchange, not perfect or otherwise deal with any property at any time pledged, assigned or mortgaged to secure or otherwise securing, all or any part of the Obligations, including without limitation, any Collateral, (xii) subject to Section 4, release its security interest in, or surrender, release or permit any substitution or exchange for, all or any part of any property securing any Obligations, or release, compromise, alter or exchange any obligations of any nature of any Person with respect to any such property, (xiii) amend or grant any waiver or release with respect to, or consent to any departure from, any guaranty of all or any of the Bank Obligations, (xiv) grant any lien, mortgage, pledge, hypothecation, collateral assignment, security interest, encumbrance, charge, deposit arrangement or other similar encumbrance, (xv) exercise or refrain from exercising any rights or remedies against and release from obligations of any type (other than the Senior Secured Notes Obligations), Borrower or any of its subsidiaries or any other Person, (xvi) replace the Administrative Agent, Bank and Note Collateral Agent, Mortgagee or any Lender, whether or not in connection with a Refinancing and (xvii) otherwise manage and supervise the Bank Obligations in accordance with such person's usual practices, modified from time to time as such person deems appropriate under the circumstances.

(b) The Senior Secured Notes Trustee, for itself and on behalf of the Senior Secured Noteholders, hereby irrevocably constitutes and appoints the Bank and Note Collateral Agent and any officer or agent of the Bank and Note Collateral Agent, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of the Senior Secured Notes Trustee or such holder or in the Bank and Note Collateral Agent's own name, from time to time in the Bank and Note Collateral Agent's discretion, for the purpose of carrying out the terms of this Section 3, to take any and all appropriate action and to execute and record any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this Section 3, including, without limitation, any financing statements, endorsements or other instruments of transfer or release. In connection therewith, the Bank and Note Collateral Agent acknowledges its appointment under Section 11.03 of the Senior Secured Notes Indenture as "Second Priority Collateral Agent" for the benefit of the Senior Secured Notes Trustee and the holders of the Senior Secured Notes, subject to all terms and conditions set forth in the Senior Secured Notes Indenture.

(c) In connection with any Refinancing, refunding, replacement, amendment, extension, renewal, restatement, supplement or other modification of all or any portion of the Obligations prior to the occurrence of a Bankruptcy Event, the Senior Secured Notes Trustee, on behalf of each Senior Secured Noteholder, does hereby (i) confirm (and, upon written request,

agrees to reconfirm at any time) the continued applicability of the provisions hereof and (ii) consent to any successor, replacement or assignee of the Administrative Agent or Mortgagee becoming party to this Agreement and/or the Security Agreement or any Loan Document (including by execution of an assignment or joinder agreement or other equivalent instrument) without any additional consent or approval of the Senior Secured Notes Trustee; provided, however, that, notwithstanding the foregoing, the Senior Secured Notes Trustee shall, if requested, in writing, by the Borrower, the Administrative Agent, or the Mortgagee (or any successor, replacement or assignee thereof), or any existing or new holder of Obligations, upon receipt of the documents required by Section 9.06 of the Senior Secured Notes Indenture, execute an intercreditor agreement, or an amendment to or restatement of this Agreement substantially similar to this Agreement (incorporating such amendments, modifications, waivers or variances which do not materially adversely affect the rights and benefits of the holders of the Senior Secured Notes in a different manner than the other Secured Creditors).

Section 4. Release of Liens.

(a) Subject to the provisions of Section 4(b), each of the Bank and Note Collateral Agent and the Mortgagee may, at any time or from time to time, acting in accordance with the Security Agreement, or, in the case of any Mortgage, the terms of the Credit Agreement, as the case may be, release any Liens held by such Collateral Agent against all or any portion of the Collateral.

(b) If (i) the Bank and Note Collateral Agent releases the Liens on all Collateral in respect of all Bank Obligations, or (ii) all Bank Obligations are Fully Paid, then all the Liens on the Collateral securing the Senior Secured Notes Obligations will be automatically released and terminated and the Bank and Note Collateral Agent shall have no further duties or obligations under the Security Documents; provided, however, in the case of either clause (i) or (ii) above, if a Default or Event of Default shall have occurred and be continuing under the Senior Secured Notes Indenture, the Liens on the Collateral securing the Senior Secured Notes Obligations shall not be released and the Security Agreement shall not terminate until such time as the Default or Event of Default is cured or waived in accordance with the Senior Secured Notes Indenture.

(c) Subject to Section 4(b), the Senior Secured Notes Trustee agrees that its consent shall not be required in connection with the release of all or any portion of the Collateral at any time, including, without limitation, any time that a Default or Event of Default shall have occurred and be continuing under the Senior Secured Notes Indenture.

Section 5. Notice of Intent to Foreclose.

(a) The Bank and Note Collateral Agent will give the Senior Secured Notes Trustee notice of its intent to enforce any Lien upon any of the Collateral. The notice required by this Section 5(a) shall be required to be given by the Bank and Note Collateral Agent only if it intends to:

(i) deliver to any Credit Party written notice of its intent to enforce a Lien in full or partial satisfaction of any obligation secured thereby;

9

(ii) commence legal action against any Credit Party for foreclosure or replevin or other enforcement of a Lien; or

(iii) take possession of or title to, or deliver to any third party possession of or title to, any real or personal property of any Credit Party (other than possession of cash in accounts expressly contemplated by the Credit Documents or possession of property by the Administrative Agent as a means of perfection);

(b) The notice required by Section 5(a):

(i) shall not be required in any other instance or as to any other action or event (including, for purposes of illustration and not by way of limitation, any incurrence, payment or acceleration of any of the Obligations or any amendment or waiver of the terms thereof, any exercise of a right of setoff, any notification to account debtors to make payment directly to the secured party or any other exercise of collection rights or the institution of any other legal proceedings, including suit to collect any debt or claim or the commencement of any bankruptcy case, receivership or insolvency proceeding);

(ii) need only state that it is given pursuant to the provisions of this Agreement and that Lien enforcement action may be taken by the party giving the notice, and need not disclose or describe the action to be taken; and

(iii) shall be given at least five (5) business days prior to the date on which any enforcement action described above is taken, except that a party may give such notice promptly after taking such enforcement action if it in good faith believes that immediate enforcement action is or may be required to protect its interest in the property subject to its Liens.

(c) No liability or defense shall arise, no Lien shall be lost, invalidated or impaired, and no action taken in enforcement of a Lien shall be annulled, set aside, affected, or impaired, as a result of any notice required by this Agreement not being given or being defectively given.

Section 6. [Reserved].

Section 7. Exercise of Remedies - Senior Secured Notes Trustee.

(a) Notwithstanding anything to the contrary in this Agreement or the Senior Secured Notes Indenture, until the Bank Obligations are Fully Paid and, so long as all Liens securing the Senior Secured Notes Obligations have not been released, (i) neither the Senior Secured Notes Trustee nor any Senior Secured Noteholder shall have any right or power to exercise or seek to exercise any rights or remedies (including setoff or recoupment) with respect to any Collateral (other than to receive a share of the Proceeds (as defined in the Security Agreement or the applicable Mortgage, as the case may be) of such Collateral, if any, as and when provided in the Security Agreement or the applicable Mortgage, as the case may be), including, without limitation, the following: (w) to institute any action or proceeding with respect to any Collateral, including, without limitation, any action of foreclosure, (x) contest, protest or object to (1) any foreclosure proceeding or action brought by the Administrative Agent or any Collateral Agent, (2) the exercise of any right under any lockbox agreement, control agreement, landlord waiver or bailee's letter or similar agreement or arrangement to which the Administrative Agent or any

10

Lender is a party, or (3) any other exercise by any such party of any rights and remedies relating to the Collateral under any Loan Document or otherwise, (y) object to the forbearance by the Administrative Agent or any Lender from bringing or pursuing any foreclosure proceeding or action or any other exercise of any rights or remedies relating to the Collateral or (z) demand, accept or obtain any lien, mortgage, pledge, hypothecation, collateral assignment, security interest, encumbrance, charge, deposit arrangement or other similar encumbrance on any Collateral (other than from time to time as granted pursuant to the Security Agreement or the Mortgages); and (ii) the Collateral Agents acting at the direction of the Administrative Agent and the Lenders shall have the exclusive right to enforce rights, exercise remedies (including, without limitation, setoff, recoupment and the right to credit bid any Obligations) and make determinations regarding release (subject to Section 4), disposition, or restrictions with respect to the Collateral without any consultation with or the consent of the Senior Secured Notes Trustee or any Senior Secured Noteholder. In exercising rights and remedies with respect to the Collateral, the Administrative Agent and the Lenders may (acting in accordance with the terms of the applicable Loan Documents) enforce the provisions of the Loan Documents and exercise remedies thereunder, all in such order and in such manner as they may determine in the exercise of their sole discretion. Such exercise and enforcement shall include, without limitation, the rights of an agent or other representative appointed by them to sell or otherwise dispose of Collateral upon foreclosure, to incur expenses in connection with such sale or disposition, and to exercise all the rights and remedies of a secured lender under the Uniform Commercial Code of any applicable jurisdiction and of a secured creditor under bankruptcy or similar laws of any applicable jurisdiction.

(b) [Reserved].

(c) The Senior Secured Notes Trustee, for itself and on behalf of the Senior Secured Noteholders, agrees that the Senior Secured Notes Trustee and the Senior Secured Noteholders will not take any action that would hinder any exercise of remedies undertaken by the Collateral Agents under the Security Documents or by the Administrative Agent or the Lenders under the Loan Documents, including any sale, lease, exchange, transfer or other disposition of the Collateral, whether by foreclosure or otherwise.

(d) Without limiting the generality of the foregoing, in any bankruptcy case of a pledgor of Collateral, neither the Senior Secured Notes Trustee nor the Senior Secured Noteholders shall directly or indirectly (i) object to the terms of any use of cash collateral or debtor in possession financing consented to by the Administrative Agent, or file any pleading with respect to use of cash collateral or debtor in possession financing without the prior express written consent of the Administrative Agent in each instance, provided the Senior Secured Notes Obligations and Bank Obligations are treated similarly in connection with any such use of cash collateral or financing, (ii) object to any adequate protection, including additional or replacement liens or administrative priority claims, consented to by the Administrative Agent, or file any pleading with respect to any such adequate protection, without the prior express written consent of the Administrative Agent in each instance, provided the Senior Secured Notes Obligations and Bank Obligations are treated similarly in connection with any such adequate protection, (iii) seek relief from the automatic stay, or object to any relief from the automatic stay requested by the Administrative Agent, with respect to any portion of the Collateral, without the prior express written consent of the Administrative Agent in each instance, provided the Senior Secured Notes

11

Obligations and Bank Obligations are treated similarly in connection with any such motion, (iv) object to any sale of all or any portion of the Collateral consented to by the Administrative Agent, or file any pleading with respect to the sale of all or any portion of the Collateral, without the prior express written consent of the Administrative Agent in each instance, provided the Senior Secured Notes Obligations and Bank Obligations are treated similarly in connection with any such sale, or (v) appear and be heard on any matter in such case in a manner inconsistent with the terms and provisions of this Agreement.

(e) Unless and until all Bank Obligations have been Fully Paid, the Administrative Agent and the Lenders shall have the sole and exclusive right, subject to the rights of the Borrower under the Loan Documents, to adjust settlement for any insurance policy governing the Collateral in the event of any loss thereunder and to approve any award granted in any condemnation or similar proceeding affecting the Collateral.

Section 8. [Reserved].

Section 9. [Reserved].

Section 10. Disclaimers, Etc.

(a) Each party executing this Agreement agrees, for itself and on behalf of the relevant Secured Creditors, that (i) the Bank and Note Collateral Agent shall have the right to act in the manner that the Instructing Group may direct (regardless of whether any Secured Creditor or any holder represented thereby agrees, disagrees or abstains with respect to such direction), (ii) the Bank and Note Collateral Agent shall have no liability for acting in accordance with such direction (provided such action does not, on its face, conflict with the express terms of this Agreement) and (iii) no Secured Creditor or any holder represented thereby shall have any liability to any other Secured Creditor or any holder represented thereby for any such direction.

(b) For the avoidance of doubt, Bank and Note Collateral Agent may at any time request directions from the Instructing Group as to any course of action or other matter relating hereto or as to any Security Document. Except as otherwise expressly specified in this Agreement, any such directions given by the Instructing Group shall be binding on the Secured Creditors for all purposes as described in this Agreement.

(c) The provisions of Article XI of the Security Agreement are incorporated herein by reference thereto.

(d) Notwithstanding the use of the term "Agent" herein and/or in any Loan Document, it is expressly understood and agreed that no Collateral Agent shall have any fiduciary responsibilities to any Secured Creditor by reason of this Agreement, the Security Agreement or any Loan Document and that each Collateral Agent is merely acting as the contractual representative of the applicable Secured Creditors with only those duties as are expressly set forth in this Agreement and the Security Agreement and Mortgages, as the case may be. In its capacity as the Secured Creditors' contractual representative, no Collateral Agent assumes any fiduciary duties to any of the Secured Creditors and each is acting as an independent contractor, the rights and duties of which are limited to those expressly set forth in this Agreement and the Security Agreement and Mortgages, as the case may be. Each party

12

hereto, for itself and on behalf of the relevant Secured Creditors hereby agrees not to assert a claim against a Collateral Agent on any agency theory or any other theory of liability for breach of fiduciary duty, all of which claims each party hereto, on behalf of each Secured Creditor, hereby waives. In addition, no Collateral Agent shall have any implied duties to any Secured Creditor or any obligation to any Secured Creditor to take any action hereunder or under the Security Agreement or Mortgage, except any action specifically provided herein or therein to be taken by such Collateral Agent.

Section 11. Notices of Default and of Payment in Full of Indebtedness. Each party hereto agrees to use reasonable efforts to give to the others copies of any written notices of default, termination, demand for payment, redemption, acceleration, foreclosure, exercise of remedies and any other written notice of a like nature, which may be given under or pursuant to the terms of any of the applicable Loan Documents or the Senior Secured Notes Indenture and of any notice contemplated under the definition of the term "Fully Paid" herein, in each case concurrently with, or as soon as practicable after, the giving of such notice to such party; provided, however, that no failure of any party to give a copy of any such notice as provided herein shall in any event affect the validity or effectiveness of the notice or render the party liable to any other party in any respect or relieve any party of its obligations and agreements contained herein; provided, further, however, that in no event shall this Section 11 require the delivery of any notices to Borrower.

Section 12. Notices. All notices and communications hereunder shall be sent or delivered by mail, telecopier or overnight courier service and all such notices and communications shall (i) in the case of a notice or communication sent by mail, be effective three Business Days following deposit with proper prepaid postage in the mail; (ii) in the case of a notice or communication sent by telecopier, be effective when sent, provided appropriate confirmation is received by the sender; and (iii) in the case of a notice or communication sent by overnight courier, be effective on the date of delivery. All notices, requests, demands or other communications shall be in writing and addressed as follows:

- (i) If to the Bank and Note Collateral Agent, Mortgagee or Administrative Agent:

Deutsche Bank AG New York Branch
60 Wall Street, 2nd Floor
NYC60 - 0219
New York, New York 10005
Attention: Chris Towery
Telephone No.: (212) 250-0839
Telecopier No.: (212) 797-0070

13

with a copy to:

Winston & Strawn LLP
35 West Wacker Drive
Chicago, Illinois 60601
Attention: Charles B. Boehrer
Telephone Number: (312) 558-5600
Telecopier Number: (312) 558-5700

- (ii) If to the Senior Secured Notes Trustee:

HSBC Bank USA, National Association
452 Fifth Avenue
Corporate Trust
New York, New York 10018
Attention: Gloria Alli
Telephone: (212) 525-1404
Telecopier No.: (212) 525-1300

with a copy to:

Pryor Cashman Sherman & Flynn LLP
410 Park Avenue
New York, New York 10022
Attention: Ronald T. Sarubbi
Telephone No.: (212) 326-0490
Telecopier No.: (212) 798-6307

or at such other address or to any such successor or assign as any party may designate by notice to the other party in accordance with the provisions hereof. In the event that any Secured Creditor shall be required by the Uniform Commercial Code or any other applicable law to give notice to the Borrower or any other Secured Creditor of the intended disposition of any Collateral, such notice shall be given as provided in the Security Agreement and ten days notice shall be deemed to be commercially reasonable. Each Secured Creditor, including the Senior Secured Notes Trustee, hereby appoints the Bank and Note Collateral Agent as its agent and representative for purposes of giving and receiving notices under the Security Documents.

(a) Upon written request from the Bank and Note Collateral Agent, the Senior Secured Notes Trustee agrees to promptly notify the Bank and Note Collateral Agent of (i) the aggregate amount of principal and interest outstanding and other amounts owing with respect to the Senior Secured Notes and the amount, if any, then due and payable under the Senior Secured Notes Indenture, as at such date as the Bank and Note Collateral Agent may specify and (ii) any payment received by the Senior Secured Notes Trustee to be applied to the principal of or interest on the amounts due with respect to the Senior Secured Notes.

Section 13. GOVERNING LAW. THIS AGREEMENT SHALL BE DEEMED TO BE A CONTRACT MADE UNDER THE LAWS OF THE STATE OF NEW YORK,

14

AND FOR ALL PURPOSES SHALL BE CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS AND DECISIONS OF SAID STATE.

Section 14. CONSENT TO JURISDICTION. THE PARTIES HERETO HEREBY CONSENT TO THE JURISDICTION OF ANY STATE OR FEDERAL COURT LOCATED WITHIN THE CITY OF NEW YORK, STATE OF NEW YORK AND IRREVOCABLY AGREE THAT ALL ACTIONS OR PROCEEDINGS RELATING TO THIS AGREEMENT SHALL BE LITIGATED IN SUCH COURTS. EACH PARTY HERETO ACCEPTS FOR AND IN CONNECTION WITH ITS PROPERTIES, GENERALLY AND UNCONDITIONALLY, IN ANY SUCH ACTIONS OR PROCEEDINGS, THE EXCLUSIVE JURISDICTION OF THE AFORESAID COURTS AND WAIVES ANY DEFENSE OF FORUM NON CONVENIENS, AND IRREVOCABLY AGREES TO BE BOUND BY ANY JUDGMENT RENDERED THEREBY IN CONNECTION WITH THIS AGREEMENT, AND WITH ANY JUDGMENT SUBJECT TO RIGHTS OF APPEAL IN THE JURISDICTIONS SET FORTH ABOVE.

Section 15. WAIVER OF JURY TRIAL. THE PARTIES HERETO HEREBY WAIVE THEIR RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, OR ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT MATTER OF THIS AGREEMENT. THE PARTIES HERETO ALSO WAIVE ANY BOND OR SURETY OR SECURITY UPON SUCH BOND THAT MIGHT, BUT FOR THIS WAIVER, BE REQUIRED OF THE PARTIES HERETO. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS AGREEMENT, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THE PARTIES HERETO EACH ACKNOWLEDGE THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT EACH HAS ALREADY RELIED ON THE WAIVER IN ENTERING INTO THIS AGREEMENT AND THAT EACH WILL CONTINUE TO RELY ON THE WAIVER IN THEIR RELATED FUTURE DEALINGS. THE PARTIES HERETO FURTHER WARRANT AND REPRESENT THAT EACH HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT EACH KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING, AND THE WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

Section 16. Section Titles. The section titles contained in this Agreement are and shall be without substantive meaning or content of any kind whatsoever and are not a part of the Agreement between the parties hereto.

Section 17. Counterparts. This Agreement and any amendments, waivers, consents or supplements may be executed in any number of counterparts and by different parties

15

hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all of which counterparts together shall constitute but one and the same instrument.

Section 18. Severability. The invalidity, illegality or unenforceability of any provision in or obligation under this Agreement shall not affect or impair the validity, legality or enforceability of the remaining provisions or obligations under this Agreement.

Section 19. Assignment. This Agreement shall be binding upon, and inure to the benefit of, the Secured Creditors and their respective successors and assigns regardless of whether such successors or assigns are signatories hereto. The term "Borrower" as used herein shall also refer to the permitted successors and assigns of the Borrower, including, without limitation, a receiver, trustee, custodian or debtor-in-possession. The Secured Creditors shall have the right to assign, transfer or grant participations in part or all of the senior debt owed to them, the security therefor and their rights hereunder. This Agreement shall be binding upon and enure to the benefit of the Secured Creditors and their successors and assigns.

Section 20. Conflict with Other Agreements. The parties hereto agree that in the event of any conflict between the provisions of this Agreement and the provisions of any Loan Document, the provisions of this Agreement shall control.

Section 21. Amendments and Waivers. This Agreement constitutes the entire agreement of the parties hereto with respect to the subject matter hereof and does not affect any rights and remedies except as expressly provided herein. This Agreement shall be amended, modified or waived only with the written consent of the Bank and Note Collateral Agent (with such written requisite consent of the Lenders as may be required pursuant to Section 12.1 of the Credit Agreement), except that (i) written consent of the Senior Secured Notes Trustee shall be required if the amendment, modification or waiver or variance would materially adversely affect the rights and benefits of the Senior Secured Notes Trustee or the Senior Secured Noteholders in a different manner from the other Secured Creditors; and (ii) written consent of the Borrower shall be required if the amendment, modification or waiver would impose, or have the

effect of imposing, on the Borrower more restrictive covenants or greater obligations than those applicable to the Borrower under this Agreement or any of the Loan Documents as of the date hereof. No waiver shall be deemed to be made by either Collateral Agent of their respective rights hereunder, unless the same shall be in writing signed by such Collateral Agent (acting in accordance with this Section 21), and each waiver, if any, shall be a waiver only with respect to the specific instance involved and shall in no way impair the rights of such Collateral Agent, in any other respect at any other time.

Section 22. Miscellaneous. This Agreement is solely for the purpose of defining the relative rights and priorities of the parties hereto and that of the Secured Creditors and their respective successors and assigns with respect to the Collateral, and no other Person shall have any right, benefit, priority or interest under, or because of the existence of, this Agreement. It is expressly acknowledged and agreed that the Bank and Note Collateral Agent may be referred to in one or more Security Documents by other defined terms, including, without limitation, the “Collateral Agent” or “Security Trustee”. No such use of such different terminology is intended to affect the enforcement of this Agreement or any other Security

16

Document. This Agreement shall not inure to the benefit of the Borrower nor to any Subsidiary of the Borrower, nor to their respective successors and assigns. The parties hereto agree and acknowledge that they shall not challenge or question in any proceeding the validity, perfection, priority or enforceability of this Agreement, as a whole, or any term or provision contained herein. Without limiting the terms of this Agreement, the parties intend that this Agreement shall be enforceable in a bankruptcy proceeding, including pursuant to Section 510(a) of the Bankruptcy Code.

Section 23. Termination. Upon the one hundred twenty-first (121st) day after all Bank Obligations have been Fully Paid, this Agreement shall immediately terminate and cease to be effective and the Administrative Agent, the Lenders, the Senior Secured Noteholders, the Senior Secured Notes Trustee, and the Credit Parties shall be released from their respective obligations hereunder (other than such obligations that by their terms are stated to survive the termination of this Agreement); provided, however, (a) this Agreement shall be automatically reinstated if at any time payment of, in whole or in part, any of the Bank Obligations are challenged by the initiation of any suit or proceeding by any party, or are rescinded or must otherwise be restored or returned by the Administrative Agent or any Lender as a preference, fraudulent conveyance or otherwise under any bankruptcy, insolvency or similar law, or under any other state or federal law, the common law or any ruling in equity, all as though such payment had not been made, and in such event, all reasonable documented costs and expenses (including, without limitation, any reasonable documented legal fees and disbursements) incurred by the Administrative Agent or any Lender in defending any such action or proceeding or enforcing such reinstatement shall be deemed included as part of the Bank Obligations, and the Administrative Agent, each Lender, the Senior Secured Notes Trustee and the Senior Secured Noteholders shall each account for any payments received in respect of the Collateral prior to such reinstatement and (b) immediately after all Bank Obligations have been Fully Paid, the terms of this Agreement shall no longer be applicable to restrict any action or failure to act by the Senior Secured Notes Trustee and the Senior Secured Noteholders with respect to the Collateral subject to the immediately preceding clause (a).

Section 24. Effect of this Agreement. Each party hereto hereby acknowledges that this Agreement replaces in its entirety the Prior Intercreditor Agreement.

[signature pages follow]

17

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their duly authorized representatives as of the day and year first above written.

DEUTSCHE BANK AG NEW YORK BRANCH,
as Administrative Agent

By: /s/ Marguerite Sutton

Name: Marguerite Sutton

Title: Director

DEUTSCHE BANK AG NEW YORK BRANCH,
as Bank and Note Collateral Agent

By: /s/ Marguerite Sutton

Name: Marguerite Sutton

Title: Director

DEUTSCHE BANK AG NEW YORK BRANCH,
as Mortgagee

By: /s/ Marguerite Sutton

Name: Marguerite Sutton

Title: Director

HSBC BANK USA, NATIONAL ASSOCIATION,
as Senior Secured Notes Trustee

By: /s/ Frank J. Godino

Name: Frank J. Godino

Title: Vice President

A-1

Acknowledged and Agreed:

HUNTSMAN INTERNATIONAL LLC

By: /s/ Sean Douglas

Name: Sean Douglas

Title: Vice President and Treasurer

2

COLLATERAL SECURITY AGREEMENT

dated as of August 16, 2005

by and among

HUNTSMAN INTERNATIONAL LLC,

CERTAIN SUBSIDIARIES OF HUNTSMAN INTERNATIONAL LLC

FROM TIME TO TIME PARTY HERETO

and

**DEUTSCHE BANK AG NEW YORK BRANCH,
AS COLLATERAL AGENT**

TABLE OF CONTENTS

ARTICLE I

SECURITY INTERESTS

- 1.1 Grant of Security Interests
- 1.2 Delivery of Pledged Stock and Pledged Intercompany Notes
- 1.3 Continued Performance by Assignor
- 1.4 Power of Attorney
- 1.5 Intercreditor Agreement

ARTICLE II

GENERAL REPRESENTATIONS, WARRANTIES AND COVENANTS

- 2.1 General Representations, Warranties and Covenants
- 2.2 Reliance

ARTICLE III

SPECIAL PROVISIONS CONCERNING RECEIVABLES; CONTRACT RIGHTS; INSTRUMENTS

- 3.1 Additional Representations and Warranties
- 3.2 Maintenance of Records
- 3.3 Instruments
- 3.4 Direction to Account Debtors; Contracting Parties, etc.

ARTICLE IV

SPECIAL PROVISIONS CONCERNING MARKS

- 4.1 Additional Representations and Warranties
- 4.2 Divestitures
- 4.3 Infringements
- 4.4 Preservation of Marks
- 4.5 Maintenance of Registration
- 4.6 Future Registered Marks
- 4.7 Remedies

ARTICLE V

SPECIAL PROVISIONS CONCERNING PATENTS, COPYRIGHTS AND TRADE SECRETS

- 5.1 Additional Representations and Warranties
- 5.2 Infringements
- 5.3 Preservation of Patents
- 5.4 Prosecution of Patent Applications
- 5.5 Other Patents and Copyrights
- 5.6 Remedies

ARTICLE VI

PROVISIONS CONCERNING PLEDGED SECURITIES

- 6.1 Pledge of Notes and Additional Stock
- 6.2 Capital Stock

ARTICLE VII

PROVISIONS CONCERNING ALL COLLATERAL

- 7.1 Protection of Collateral Agent's Security
- 7.2 Warehouse Receipts Non-negotiable
- 7.3 Right to Initiate Judicial Proceedings, etc.
- 7.4 Appointment of a Receiver
- 7.5 Further Actions
- 7.6 Financing Statements
- 7.7 Control

ARTICLE VIII

REMEDIES UPON OCCURRENCE OF EVENT OF DEFAULT

- 8.1 Default
- 8.2 Remedies; Obtaining the Collateral Upon Default
- 8.3 Remedies; Disposition of the Collateral
- 8.4 Waiver of Claims
- 8.5 Application of Proceeds
- 8.6 Remedies Cumulative
- 8.7 Discontinuance of Proceedings
- 8.8 Collateral Agent's Calculations
- 8.9 Adjustments
- 8.10 Sharing Arrangements

ARTICLE IX

INDEMNITY

- 9.1 Indemnity
- 9.2 Indemnity Obligations Secured by Collateral; Survival

ARTICLE X

OTHER AGREEMENTS WITH COLLATERAL AGENT

- 10.1 Compensation and Expenses
- 10.2 Stamp and Other Taxes
- 10.3 Filing Fees, Excise Taxes, Etc.

ARTICLE XI

THE COLLATERAL AGENT

- 11.1 Appointment of the Collateral Agent
- 11.2 Acceptance of Appointment
- 11.3 Further Assurances
- 11.4 Exculpatory Provisions
- 11.5 Delegation of Duties
- 11.6 Reliance by Collateral Agent
- 11.7 Limitations on Duties of the Collateral Agent
- 11.8 Assets to Be Held in Trust

- 11.9 Resignation and Removal of the Collateral Agent
- 11.10 Status of Successors to the Collateral Agent
- 11.11 Merger of the Collateral Agent
- 11.12 Additional Co-Agents; Separate Agents
- 11.13 Collateral Agent as UK Security Trustee

ARTICLE XII

TERMINATION; RELEASES OF COLLATERAL

- 12.1 Release of Certain Security

ARTICLE XIII

LIMITED RIGHTS OF SECURED PARTIES; PROOFS OF CLAIM

- 13.1 Limited Rights of Secured Parties
- 13.2 Filing of Claims
- 13.3 Collection of Claims
- 13.4 Limitations

ARTICLE XIV

MISCELLANEOUS

- 14.1 Notices
- 14.2 Waiver; Amendment
- 14.3 Obligations Absolute
- 14.4 Successors and Assigns
- 14.5 Headings Descriptive
- 14.6 Severability
- 14.7 Conflict With Other Agreements
- 14.8 Governing Law
- 14.9 Consent to Jurisdiction and Service of Process; Waiver of Jury Trial
- 14.10 Assignor's Duties
- 14.11 Counterparts
- 14.12 No Action by Secured Parties
- 14.13 Definitions; Interpretation
- 14.14 Conflicts with the Credit Agreement
- 14.15 References to this Agreement in Other Documents

PLEDGED INTERCOMPANY NOTES

INTERCREDITOR AGREEMENT

ANNEXES

- ANNEX A - Definitions
- ANNEX B - Trademarks and Patents
- ANNEX C - Copyrights

SCHEDULES

- SCHEDULE A - Existing Hedging Agreements
- SCHEDULE B - Intercompany Notes
- SCHEDULE C - Capital Stock
- SCHEDULE 2.1(f) - Chief Executive Office
- SCHEDULE 2.1(g) - Location of Inventory and Equipment
- SCHEDULE 2.1(h) - Aircraft, Vehicles, Vessels, Barges, Railcars and Rolling Stock
- SCHEDULE 2.1(i) - Trade and Fictitious Names
- SCHEDULE 2.1(j) - State of Incorporation
- SCHEDULE 2.1(k) - Commercial Tort Claims
- SCHEDULE 4.1 - Marks
- SCHEDULE 5.1(A) - Patents
- SCHEDULE 5.1(B) - Copyrights

EXHIBITS

- EXHIBIT A - Form of Supplement to Security Agreement
- EXHIBIT B - Intercreditor Agreement

COLLATERAL SECURITY AGREEMENT

COLLATERAL SECURITY AGREEMENT (as amended, restated, supplemented, replaced or otherwise modified from time to time, this “Agreement”), dated as of August 16, 2005, is by and among each of the undersigned (each, an “Assignor” and,

together with any other entity that becomes a party hereto pursuant to Section 14.2(d) hereof, collectively, the “Assignors”) and DEUTSCHE BANK AG NEW YORK BRANCH, as Collateral Agent for the benefit of (i) the Lenders and the Administrative Agent under the Credit Agreement hereinafter referred to; (ii) the Senior Secured Notes Trustee, for the benefit of itself and the holders of the Senior Secured Notes; (iii) if one or more Lenders (or any Affiliate thereof) has heretofore entered into or hereafter enters into one or more Interest Rate Agreements or Other Hedging Agreements permitted pursuant to Section 8.2(e) of the Credit Agreement with, or guaranteed by, the Borrower or any of its Subsidiaries, any such Lender or Lenders or any Affiliate of such Lender or Lenders (even if the respective Lender subsequently ceases to be a Lender under the Credit Agreement for any reason) so long as any such Lender or Affiliate participates in the extension of such Interest Rate Agreements or Other Hedging Agreements and their subsequent assigns, if any (collectively, the “Secured Hedging Agreements”); and (iv) one or more financial institutions from time to time party to Overdraft Facilities Agreements with, or guaranteed by, the Borrower or any of its Subsidiaries (collectively the “Secured Parties” or the “Secured Party”). The meaning of capitalized terms used herein shall be determined in accordance with Section 14.13 hereof.

W I T N E S S E T H:

WHEREAS, Huntsman International LLC, a Delaware limited liability company (the “Borrower” or the “Company”), the financial institutions (the “Lenders”) from time to time party thereto, Deutsche Bank AG New York Branch, as administrative agent (together with any successor agent, the “Administrative Agent”), Deutsche Bank Securities Inc., as joint lead arranger and joint book runner, Citigroup Global Markets Inc., as co-syndication agent, joint lead arranger and joint book runner and Credit Suisse, as co-syndication agent and joint book runner, are contemporaneously herewith entering into a Credit Agreement dated as of the date hereof (the “Credit Agreement”, as the same may hereafter be amended, modified, extended, renewed, replaced, restated, waived or supplemented from time to time, and including any agreement extending the maturity of or restructuring of all or any portion of the Indebtedness under such agreement or any successor agreements);

WHEREAS, Huntsman LLC, a Utah limited liability company, (“HLLC”) has issued \$455.4 million in aggregate principal amount of Senior Secured Notes due 2010 (together with any additional notes issued under the Senior Secured Notes Indenture (as hereinafter defined) which are permitted to be issued under the Credit Agreement, the “Senior Secured Notes”) under an Indenture, dated as of September 30, 2003, among Borrower, the Assignors parties thereto as guarantors, and HSBC Bank USA, as trustee thereunder (such trustee and any successor trustee thereunder, the “Senior Secured Notes Trustee”, and such indenture, as amended, restated, supplemented, refinanced, replaced or otherwise modified from time to time, the “Senior Secured Notes Indenture”);

1

WHEREAS, the Assignors party to the Senior Secured Notes Indenture have guaranteed the obligations of HLLC under the Senior Secured Notes Indenture;

WHEREAS, the Borrower or any of its Subsidiaries may have from time to time before the date hereof, entered into, or guaranteed, one or more Interest Rate Agreements or Other Hedging Agreements each as described on Schedule A hereto (collectively, the “Existing Hedging Agreements”);

WHEREAS, on the Closing Date, HLLC will merge with and into the Borrower, with the Borrower as the surviving entity;

WHEREAS, the Borrower or any of its Subsidiaries may at any time and from time to time enter into, or guarantee, one or more Interest Rate Agreements or Other Hedging Agreements;

WHEREAS, the Borrower or any of its Subsidiaries may at any time and from time to time enter into, or guarantee, one or more loan agreements evidencing the Overdraft Facilities (the “Overdraft Facilities Agreements”);

WHEREAS, pursuant to the Subsidiary Guaranty, each Assignor (other than the Borrower) has jointly and severally guaranteed to the Secured Parties (other than the Senior Secured Notes Trustee and the holders of the Senior Secured Notes) the payment when due of all obligations of Borrower and the other Assignors under or with respect to the Loan Documents, the Secured Hedging Agreements and the Overdraft Facilities Agreements;

WHEREAS, Huntsman Headquarters Corporation has guaranteed to the Secured Parties (other than the Senior Secured Notes Trustee and the holders of the Senior Secured Notes) the payment when due of all obligations of Borrower and the other Assignors under or with respect to the Loan Documents, the Secured Hedging Agreements and the Overdraft Facilities Agreements; and

WHEREAS, each Assignor desires to execute this Agreement in order to satisfy the conditions under the Credit Agreement and the Senior Secured Notes Indenture.

NOW, THEREFORE, in consideration of the extensions of credit to be made to each Assignor and other benefits accruing to each Assignor, the receipt and sufficiency of which are hereby acknowledged, each Assignor hereby covenants and agrees with the Collateral Agent for the benefit of the Secured Parties as follows:

ARTICLE I

SECURITY INTERESTS

1.1 Grant of Security Interests. (a) As collateral security for the prompt and complete payment and performance of the Secured Obligations when due, and to induce the Administrative Agent and the Lenders to enter into the Credit Agreement and to

make the Loans and provide the other financial accommodations to Borrower contemplated therein, each such Assignor does hereby grant, pledge, assign and transfer unto the Collateral Agent, in its capacity

as Collateral Agent hereunder for the benefit of the Secured Parties, a continuing security interest of first priority in all of the right, title and interest of such Assignor in, to and under all of the following, whether now existing or hereafter from time to time arising, and whether now owned or hereafter from time to time acquired or created: (i) all cash, accounts, deposits, Deposit Accounts, Investment Property, securities accounts, securities and insurance policies now or at any time hereafter in the possession or under control of such Assignor or its respective bailees and any interest therein, (ii) each and every Receivable, (iii) all Contracts, together with all Contract Rights arising thereunder, and all equity and debt securities and other interests in any and all Unrestricted Subsidiaries, (iv) all Inventory, (v) any cash collateral account established with respect to such Assignor and all monies, securities and instruments deposited or required to be deposited in such cash collateral account, (vi) all Equipment, (vii) all Marks, together with the registrations and right to all renewals thereof, and the goodwill of the business of such Assignor symbolized by the Marks and all Intellectual Property Causes of Action, (viii) all Patents and Copyrights, and all reissues, renewals or extensions thereof, (ix) all computer programs and all intellectual property rights therein and all other proprietary information, including, but not limited to, Trade Secrets, (x) all vehicles, aircraft, vessels, barges, railcars, rolling stock and Fixtures, together with accessions thereto and replacement parts therefor, (xi) (A) all Intercompany Notes described in Schedule B (as it may, from time to time, be supplemented in accordance with the terms hereof), all other Intercompany Notes and all other promissory notes owing to such Assignor; (B) (1) all Capital Stock described in Schedule C (as it may, from time to time, be supplemented in accordance with the terms hereof) and (2) all other Capital Stock; and (C) all Stock Rights, (xii) all books and records, customer lists, ledger cards, credit files, print-outs, and other materials and records pertaining to any of the foregoing, whether now owned or hereafter acquired, (xiii) all other Goods, General Intangibles, Chattel Paper, Documents and Instruments, (xiv) all Letter-of-Credit Rights, (xv) any Commercial Tort Claims described on Schedule 2.1(k), (xvi) all other personal property of such Assignor, whether now owned or hereafter acquired, (xvii) all documents of title evidencing or issued with respect to any of the foregoing, and (xviii) all Proceeds and products of any and all of the foregoing (including, without limitation, all insurance and claims for insurance effected or held for the benefit of such Assignor in respect thereof) (all of the above, as limited below in Sections 1.1(c) and 1.1(d), collectively, the “Collateral”); provided, however, that the security interests granted hereunder shall only cover any Assignor’s right, title and interest in any asset subject to liens described in clause (2) of Section 8.1(h) of the Credit Agreement, to the extent that the Lender (as defined in that certain Loan Agreement by and among Huntsman Headquarters Corporation, Huntsman Petrochemical Corporation, Huntsman Chemical Corporation, Huntsman Packaging Corporation and U.S. Bank of Utah dated as of December 17, 1996 (the “Headquarters Loan Agreement”) has consented to the grant by Huntsman Headquarters Corporation of a security interest in any Collateral (as defined in the Headquarters Loan Agreement) hereunder.

(b) The security interests of the Collateral Agent under this Agreement extend to all Collateral of the kind which is the subject of this Agreement (but subject to the limitations contained in this Agreement) which the Assignor may acquire at any time during the continuation of this Agreement.

(c) The Collateral shall not include any property or assets (whether tangible or intangible, including without limitation, Capital Stock) or any right, title or interest in respect thereof (i) which constitutes the Capital Stock (as defined in the Senior Secured Notes Indenture)

of Subsidiaries (as defined in the Senior Secured Notes Indenture) of the Borrower or of any Guarantor (as defined in the Senior Secured Notes Indenture), or any Stock Rights or Proceeds thereof in any such Capital Stock, (ii) which is subject to an agreement that expressly prohibits the assignment thereof, or the creation of a security interest therein (including, without limitation, Receivables (and Deposit Accounts holding proceeds of those Receivables) subject to a Permitted Accounts Receivables Securitization), (iii) to the extent that any law or regulation applicable to such rights or property prohibits the assignment thereof or the creation of a security interest therein and (iv) to the extent that such collateral is not required to be pledged under Section 7.11(a), (c) or (d) of the Credit Agreement; provided, however, that such rights and property described in the preceding clauses (ii) and (iii) shall be excluded from the Collateral only to the extent and for so long as such agreement (in the case of clause (ii)) or such law (in the case of clause (iii)) continues to expressly prohibit the creation of such security interest, and upon the expiration of such prohibition, the rights and property as to which such prohibition previously applied shall automatically be included in the Collateral, without further action on the part of the Assignor or the Collateral Agent; provided, further, that the Capital Stock of LPC pledged by TAI shall constitute Collateral, except that the exercise of any rights or remedies with respect to the Capital Stock of LPC shall be subject to the transfer restrictions set forth in the Joint Venture Agreement dated as of October 18, 1993 between TAI and Kronos Louisiana, Inc.

(d) Notwithstanding Sections 1.1(a) and (b), for the avoidance of doubt, Collateral shall not include Capital Stock and equity interests, or portion thereof, of Persons organized outside the United States which would otherwise be required to be pledged to the Collateral Agent pursuant to the terms hereof (“Foreign Equity Interests”) but which are pledged pursuant to collateral documents (“Foreign Pledge Documents”) governed by the laws of a jurisdiction other than any State or Federal laws of the United States of America.

1.2 Delivery of Pledged Stock and Pledged Intercompany Notes. The Pledged Intercompany Notes listed on Schedule B and the certificates representing the Pledged Stock listed on Schedule C (other than the shares of capital stock of foreign entities which are not certificated) shall be delivered to the Collateral Agent contemporaneously herewith together with appropriate undated note powers and stock powers duly executed in blank. Neither the Collateral Agent nor any Secured Party shall be obligated to preserve or protect any rights with respect to the Pledged Intercompany Notes or the Pledged Stock or to receive or give any notice with

respect thereto whether or not the Collateral Agent or any Secured Party is deemed to have knowledge of such matters. The Collateral Agent agrees to hold such Pledged Stock, the Pledged Intercompany Notes and any other Collateral in its possession for the benefit of the Secured Parties.

1.3 Continued Performance by Assignor. The assignments and security interests under this Agreement granted to the Collateral Agent shall not relieve any Assignor from the performance of any term, covenant, condition or agreement on such Assignor's part to be performed or observed under or in respect of any of the Collateral pledged by it hereunder or from any liability to any Person under or in respect of any of such Collateral or impose any obligation on the Collateral Agent to perform or observe any such term, covenant, condition or agreement on such Assignor's part to be so performed or observed or impose any liability on the Collateral Agent for any act or omission on the part of such Assignor relative thereto or for any breach of any representation or warranty on the part of such Assignor contained in this

Agreement or any other Loan Document, or in respect of the Collateral pledged by it hereunder or made in connection herewith or therewith.

1.4 Power of Attorney. By way of securing its obligations hereunder, each Assignor hereby constitutes and appoints the Collateral Agent its true and lawful attorney, irrevocably, with full power after the occurrence of and during the continuance of an Event of Default (in the name of such Assignor or otherwise), in the Collateral Agent's discretion, to take any action and to execute any instrument which the Collateral Agent may reasonably deem necessary or advisable to accomplish the purposes of this Agreement, which appointment as attorney is coupled with an interest.

1.5 Intercreditor Agreement. Each of the Secured Parties agrees that all the rights hereunder are subject to the terms of the Intercreditor Agreement, a copy of which is attached as Exhibit B hereto (as amended, modified, supplemented, replaced or restated, the "Intercreditor Agreement").

ARTICLE II

GENERAL REPRESENTATIONS, WARRANTIES AND COVENANTS

2.1 General Representations, Warranties and Covenants. In addition to and not in limitation of the representations and warranties of any Assignor set forth in any other Debt Document to which such Assignor is a party, each Assignor represents, warrants and covenants to the Collateral Agent, which representations, warranties and covenants shall survive execution and delivery of this Agreement, as follows:

(a) **Incorporation of Credit Agreement Representations.** The representations and warranties set forth in Article VI of the Credit Agreement as they relate to such Assignor or to the Loan Documents to which such Assignor is party, each of which representations is incorporated herein by reference, are true and correct in all material respects and the Collateral Agent shall be entitled to rely on such representations and warranties as if fully set forth herein.

(b) **Title to Debt and Notes.** Such Assignor is the direct and sole legal and equitable owner of any and all Pledged Debt and Pledged Intercompany Notes indicated on Schedule B as being owned by it. Such Assignor has the authority to pledge and deliver such Pledged Debt to the Collateral Agent pursuant hereto.

(c) **Title to Pledged Stock.** Such Assignor is the record and beneficial owner of each share of the Pledged Stock indicated on Schedule C as being owned by it. All of such shares of the Pledged Stock are duly authorized, validly issued, fully paid and non-assessable (or, with respect to foreign entities, to the extent such concepts are applicable under the laws under which such entities are organized). Such Assignor has all requisite rights, power, and authority to pledge and deliver such Pledged Stock to the Collateral Agent pursuant hereto (or, with respect to the shares of capital stock of any foreign entities that are not certificated, to execute, deliver, record and register any and all pledges or charges on such shares which are necessary or advisable to create a first priority perfected security interest (subject to clauses (i) and (vi) of the

definition of "Customary Permitted Liens" in the Credit Agreement) in such shares). Each Assignor indicated on Schedule C as owning shares in a foreign entity has executed and delivered and will promptly following the date hereof record and register, any and all pledges, charges and other instruments necessary to create valid, continuing, perfected Liens (or the equivalent rights under the applicable laws of the relevant foreign jurisdictions) on such Pledged Stock (subject to clauses (i) and (vi) of the definition of "Customary Permitted Liens" in the Credit Agreement) in favor of the Collateral Agent, for the benefit of the Collateral Agent and the Secured Parties.

(d) **Necessary Filings.** Subject to the limitations described in Section 6.21(a) of the Credit Agreement, all documents and instruments for all filings, registrations and recordings necessary or appropriate to create, preserve, protect and perfect the security interests granted by the Assignors to the Collateral Agent hereby in respect of the Collateral have been delivered by the Assignors to the Collateral Agent, and, upon the Collateral Agent's accomplishing of all such filings, registrations and recordings, the security interests granted to the Collateral Agent for the benefit of the Collateral Agent and the Secured Parties pursuant to this Agreement in and to the Collateral constitute or shall constitute perfected security interests therein and is or shall be entitled to all the rights, priorities and benefits afforded by the UCC or other relevant law as enacted in any relevant jurisdiction to perfected security interests; provided,

however, that the parties agree that no Assignor shall have any obligation hereunder to take any actions to perfect the security interests granted by such Assignor to the Collateral Agent hereunder in any Excluded Foreign or Transportation Assets.

(e) **Other Financing Statements.** As of the date hereof, there is no financing statement (or similar statement or instrument of registration under the law of any jurisdiction) on file or of record in any relevant jurisdiction covering or purporting to cover any interest of any kind in the Collateral, except for (i) those evidencing Permitted Liens and (ii) financing statements evidencing Liens released on the date hereof (or for which a UCC-3 termination statement or other release satisfactory to the Collateral Agent shall have been previously filed or delivered to the Collateral Agent on the date hereof) and, so long as any of the Secured Obligations are in effect, no Assignor will authorize to be filed in any public office any financing statement (or similar statement or instrument of registration under the law of any jurisdiction) or statements relating to the Collateral, except financing statements filed to or to be filed in respect of and covering the security interests granted hereby by such Assignor or for those evidencing Permitted Liens.

(f) **Chief Executive Office; Records.** The chief executive office of each Assignor is located at the address indicated on Schedule 2.1(f) hereto for such Assignor. No Assignor shall move its chief executive office until (i) it shall have given to the Collateral Agent not less than 30 days' (or such shorter period as may be acceptable to the Collateral Agent) prior written notice of its intention to do so, clearly describing such new location and providing such other information in connection therewith as the Collateral Agent may reasonably request, (ii) with respect to such new location, it shall have taken all action, reasonably satisfactory to the Collateral Agent, to maintain the security interests of the Collateral Agent in the Collateral intended to be granted and perfected hereby at all times fully perfected and in full force and effect, (iii) at the reasonable request of the Collateral Agent, it shall have furnished an opinion of counsel acceptable to the Collateral Agent to the effect that all financing or continuation

6

statements and amendments or supplements thereto have been filed in the appropriate filing office or offices, and all other actions (including, without limitation, the payment of all filing fees and taxes, if any, payable in connection with such filings) have been taken, in order to perfect (and maintain the perfection and priority of) the security interests granted hereby and (iv) the Collateral Agent shall have received evidence that all other actions (including, without limitation, the payment of all filing fees and taxes, if any, payable in connection with such filings) have been taken, in order to perfect (and maintain the perfection and priority of) the security interests granted hereby.

(g) **Location of Inventory and Equipment.** All Inventory and Equipment held in the United States of America on the date hereof by each Assignor is located at one of the locations shown on Schedule 2.1(g) hereto, or at locations that house Inventory and Equipment having a book value of less than \$1,000,000. Each Assignor agrees that all Inventory and Equipment (other than Inventory in transit in the ordinary course of business or with a book value of less than \$1,000,000) now held or subsequently acquired by it shall be kept at (or shall be in transport to) any one of the locations shown on Schedule 2.1(g) hereto, at locations that house Inventory and Equipment having a book value of less than \$1,000,000, or at such new location as such Assignor may establish in accordance with the last sentence of this Section 2.1(g). Any Assignor may establish a new location for Inventory and Equipment only if (i) it shall have given to the Collateral Agent not less than 15 days (or such shorter period as may be acceptable to the Collateral Agent) prior written notice of its intention so to do, clearly describing such new location and providing such other information in connection therewith as the Collateral Agent may request, (ii) with respect to such new location, it shall have taken all action reasonably satisfactory to the Collateral Agent to maintain the security interests of the Collateral Agent in the Collateral intended to be granted hereby at all times fully perfected and in full force and effect, (iii) at the reasonable request of the Collateral Agent, it shall have furnished an opinion of counsel reasonably acceptable to the Collateral Agent to the effect that all financing or continuation statements and amendments or supplements thereto have been filed in the appropriate filing office or offices, and (iv) the Collateral Agent shall have received reasonable evidence that all other actions (including, without limitation, the payment of all filing fees and taxes, if any, payable in connection with such filings) have been taken, in order to perfect (and maintain the perfection and priority of) the security interests granted hereby.

(h) **Vehicles, Aircraft, Vessels and Railcars.** All aircraft, vehicles, vessels, barges, railcars and rolling stock owned by each Assignor (other than the Excluded Transportation Assets) are identified under such Assignor's name on Schedule 2.1(h). Each Assignor agrees that in the event it acquires or otherwise holds title to any vehicles, aircraft, vessels, barges, railcars or rolling stock (other than the Excluded Transportation Assets) not otherwise identified on Schedule 2.1(h), such Assignor shall (A) give the Collateral Agent prompt written notice thereof, clearly describing such new vehicles, aircraft, vessel, barges, railcars or rolling stock, and shall provide such other information in connection therewith as the Collateral Agent may request, and (B) take all actions reasonably satisfactory to the Collateral Agent to cause the security interest in the Collateral granted by it hereby to be, and continue at all times to be, fully perfected and in full force and effect. The Collateral Agent hereby agrees, on behalf of the Secured Parties, that the Assignors shall not be obligated to perfect the Collateral Agent's security interests in Excluded Transportation Assets; provided, however, that each Assignor agrees, within ten (10) days of its receipt of a written request from the Collateral

7

Agent after the occurrence and during the continuance of an Event of Default, to take any and all actions necessary or reasonably requested by the Collateral Agent, including the execution and delivery of all documents and instruments necessary or reasonably requested by the Collateral Agent, to perfect the Collateral Agent's security interests in any or all Excluded Transportation Assets owned by such Assignor.

(i) **Trade Names; Change of Name.** No Assignor has or operates in any jurisdiction, or in the preceding 12 months has had or has operated in any jurisdiction, under any trade names, fictitious names or other names (including, without limitation, any names of divisions or operations) except its legal name and such other trade, fictitious or other names as are listed under its name on

Schedule 2.1(i). The true and correct corporation identification number (if applicable) or other applicable formation identification number (if applicable) of each Assignor, the exact legal name of each Assignor as it appears in official filings in the state of its incorporation or organization and the jurisdiction of incorporation or organization of each Assignor is set forth on Schedule 2.1(i). No Assignor shall change its legal name or assume or operate in any jurisdiction under any trade, fictitious or other name in any manner which might make any financing statement or continuation statement filed in connection therewith misleading within the meaning of Article 9 of the UCC until (i) it shall have given to the Collateral Agent not less than 30 days' prior written notice of its intention so to do, clearly describing such new name and the jurisdictions in which such new name shall be used and providing such other information in connection therewith as the Collateral Agent may reasonably request, (ii) with respect to such new name, it shall have taken all action to maintain the security interests of the Collateral Agent in the Collateral intended to be granted hereby at all times fully perfected and in full force and effect, (iii) at the reasonable request of the Collateral Agent, it shall have furnished an opinion of counsel reasonably acceptable to the Collateral Agent to the effect that all financing or continuation statements and amendments or supplements thereto have been filed in the appropriate filing office or offices, and (iv) the Collateral Agent shall have received evidence reasonably satisfactory to it that all other actions (including, without limitation, the payment of all filing fees and taxes, if any, payable in connection with such filings) have been taken, in order to perfect (and maintain the perfection and priority of) the security interests granted hereby.

(j) **State of Incorporation.** The jurisdiction of incorporation or formation of each Assignor as of the date hereof is listed Schedule 2.1(j). Without limiting the prohibitions on mergers involving the Assignors contained in the Credit Agreement, no Assignor shall reincorporate or reorganize itself under the laws of any jurisdiction other than the jurisdiction in which it is incorporated or organized as of the date hereof unless (i) it shall have given to the Collateral Agent not less than 30 days' prior written notice of its intention to do so, clearly describing such new state of incorporation or formation, as the case may be, and providing such other information in connection therewith as the Collateral Agent may reasonably request, (ii) with respect to such new state of incorporation or formation, as the case may be, it shall have taken all action, reasonably satisfactory to the Collateral Agent, to maintain the security interest of the Collateral Agent in the Collateral intended to be granted and perfected hereby at all times fully perfected and in full force and effect, (iii) at the reasonable request of the Collateral Agent, it shall have furnished a customary opinion of counsel reasonably acceptable to the Collateral Agent to the effect that all financing or continuation statements and amendments or supplements thereto have been filed in the appropriate filing office or offices, and all other actions (including, without limitation, the payment of all filing fees and taxes, if any, payable in connection with

8

such filings) have been taken, in order to perfect (and maintain the perfection and priority of) the security interest granted hereby and (iv) the Collateral Agent shall have received evidence reasonably satisfactory to it that all other actions (including, without limitation, the payment of all filing fees and taxes, if any, payable in connection with such filings have been taken, in order to perfect (and maintain the perfection and priority of) the security interest granted hereby.

(k) **Commercial Tort Claims.** No Assignor has any Commercial Tort Claims, except as listed on Schedule 2.1(k).

2.2 Reliance. All agreements, statements, representations and warranties made by each Assignor herein or in any certificate or other instrument delivered by such Assignor or on its behalf under this Agreement shall be considered to have been relied upon by the Secured Parties and shall survive the execution and delivery of this Agreement, the other Loan Documents, the Senior Secured Notes Indenture, the Senior Secured Notes, the Secured Hedging Agreements and the Overdraft Facilities Agreements regardless of any investigation made by the Secured Parties or on their behalf.

ARTICLE III

SPECIAL PROVISIONS CONCERNING RECEIVABLES; CONTRACT RIGHTS; INSTRUMENTS

3.1 Additional Representations and Warranties. The Assignors hereby agree with respect to the Receivables that as of the time when each Receivable arises, each Assignor shall be deemed to have represented and warranted to the Collateral Agent that such Receivable, and all records, papers and documents relating thereto (if any) are genuine and in all respects what they purport to be, and that all papers and documents (if any) relating thereto (i) will, to the best of such Assignor's knowledge, represent the genuine, legal, valid and binding obligation of the account debtor evidencing indebtedness unpaid and owed by the respective account debtor arising out of the performance of labor or services or the sale or lease and delivery of the merchandise listed therein, or both; (ii) will be the only original writings evidencing and embodying such obligation of the account debtor named therein (other than copies created for general accounting purposes); (iii) will, to the best of such Assignor's knowledge, evidence true and valid obligations, enforceable in accordance with their respective terms; and (iv) will be in compliance and will conform in all material respects with all Requirements of Law.

3.2 Maintenance of Records. Each Assignor will keep and maintain at its own cost and expense satisfactory and complete records of its Receivables and Contracts (other than Contracts that do not constitute Collateral), including, but not limited to, the originals (where available) of all documentation (including each Contract, other than Contracts that do not constitute Collateral) with respect thereto, records of all payments received, all credits granted thereon, all merchandise returned and all other dealings therewith, and that such Assignor will make the same available on such Assignor's premises to the Collateral Agent for inspection, at such Assignor's own cost and expense, at any and all reasonable times upon demand. Upon the occurrence and during the continuance of an Event of Default and at the reasonable request of the Collateral Agent, each Assignor shall, at its own cost and expense, deliver all tangible

9

evidence of its Receivables and Contract Rights (including, without limitation, all documents evidencing the Receivables and all Contracts, other than Contracts that do not constitute Collateral) and such books and records to the Collateral Agent or to its representatives (copies of which evidence and books and records may be retained by such Assignor). Upon the Collateral Agent's reasonable request, each Assignor shall legend, in form and manner reasonably satisfactory to the Collateral Agent, the Receivables and the Contracts, as well as books, records and documents of such Assignor evidencing or pertaining to such Receivables and Contracts with an appropriate reference to the fact that such Receivables and Contracts have been assigned to the Collateral Agent and that the Collateral Agent has security interests therein.

3.3 Instruments. If any Assignor owns or acquires any Instrument (other than a promissory note) constituting Collateral with a fair market value in excess of \$100,000, such Assignor will within thirty (30) days notify the Collateral Agent thereof, and upon request by the Collateral Agent will promptly, and in any event within thirty (30) days (unless otherwise extended at the discretion of the Collateral Agent) deliver such Instrument to the Collateral Agent appropriately endorsed to the order of the Collateral Agent as further security hereunder.

3.4 Direction to Account Debtors; Contracting Parties, etc. Upon the occurrence and during the continuance of an Event of Default, if the Collateral Agent so directs any Assignor, such Assignor agrees (x) to cause all payments on account of the Receivables and Contracts to be made directly to the Collateral Agent or, upon direction of the Collateral Agent, to a separate cash collateral account established with respect to such Assignor, (y) that the Collateral Agent may, at its option, directly notify the obligors with respect to any Receivables and/or under any Contracts to make payments with respect thereto as provided in preceding clause (x), and (z) that the Collateral Agent may enforce collection of any such Receivables and Contracts and may adjust, settle or compromise the amount of payment thereof, in the same manner and to the same extent that such Assignor might have done, and, without notice to or assent by such Assignor, the Collateral Agent may apply any or all amounts then in, or thereafter deposited in, any cash collateral so paid to the Collateral Agent or account in the manner provided in Section 8.5. The costs and expenses (including reasonable attorneys' fees) of collection, whether incurred by an Assignor or the Collateral Agent, shall be borne by the applicable Assignor.

ARTICLE IV

SPECIAL PROVISIONS CONCERNING MARKS

4.1 Additional Representations and Warranties. Each Assignor represents and warrants to the Collateral Agent as of the date hereof (or, in the case of an Assignor made party hereto pursuant to its execution of a supplement hereto in accordance with Section 14.2(d), as of the date of such supplement) that (a) it is the true and lawful exclusive owner of the registrations and pending applications for Marks listed under its name in Schedule 4.1, except where the failure to do so could not reasonably be expected to have a Material Adverse Effect, (b) said listed registrations and pending applications for Marks include all the registrations or pending applications in the United States Patent and Trademark Office that such Assignor now owns in connection with its business, (c) to its knowledge, it owns or is licensed to use all Marks that it uses, except where the failure to do so could not reasonably be expected to have a Material

10

Adverse Effect, (d) except as indicated on Schedule 4.1, it is aware of no third party claim that any aspect of such Assignor's present or contemplated business operations infringes or will infringe any Mark in any manner that is reasonably likely to have a Material Adverse Effect, (e) the Marks listed under its name in Schedule 4.1 are subsisting, have not been canceled, and, to its knowledge, valid, except with respect to any such Marks that are not necessary or material to the operation or financial condition of Assignor's business and (f) it owns or is licensed to use all United States trademark registrations and applications that it uses, except where the failure to do so could not reasonably be expected to have a Material Adverse Effect. Each Assignor hereby grants to the Collateral Agent an absolute power of attorney to sign, upon the occurrence and during the continuance of an Event of Default, any document which may be required by the United States Patent and Trademark Office in order to effect an absolute assignment of all right, title and interest in each Mark and associated goodwill, and record the same. Each Assignor agrees to update Schedule 4.1 from time to time (but no less frequently than annually) to reflect any new information required to be indicated thereon and will provide such supplement to the Collateral Agent in the form required by the Collateral Agent.

4.2 Divestitures. Each Assignor hereby agrees not to divest itself of any material right under any Significant Mark absent prior written approval of the Collateral Agent, except in accordance with the Credit Agreement.

4.3 Infringements. Each Assignor agrees, promptly upon learning thereof, to notify the Collateral Agent in writing of the name and address of, and to furnish such pertinent non-privileged information that may be available with respect to, any party who may be infringing or otherwise violating any of such Assignor's rights in and to any Significant Mark, or with respect to any party claiming that such Assignor's use of any Significant Mark violates any property right of that party, in each case to the extent that such Assignor reasonably believes that, with respect to such infringement, if determined adversely to such Assignor, it could reasonably be expected to have a Material Adverse Effect.

4.4 Preservation of Marks. Each Assignor shall have the duty to: (a) prosecute diligently any trademark application or service mark application that is a part of the Significant Marks pending as of the date hereof or hereafter; (b) make application for registration of trademarks or service marks which are necessary or material to the operation or financial condition of such Assignor's business; and (c) use its best efforts to maintain in full force and effect the Significant Marks and the licenses therefor.

4.5 Maintenance of Registration. Each Assignor shall, at its own expense, diligently process all documents required by the Trademark Act of 1946, 15 U.S.C. §§ 1051 et seq. to maintain trademark registrations, including but not limited to

affidavits of use and applications for renewals of registration in the United States Patent and Trademark Office for all of its Significant Marks pursuant to 15 U.S.C. §§ 1058(a), 1059 and 1065, and shall pay all fees and disbursements in connection therewith and shall not abandon any such filing of any affidavit of use or any such application of renewal for any of its Significant Marks prior to the exhaustion of all reasonable administrative and judicial remedies without prior written consent of the Collateral Agent, except as otherwise permitted under Section 4.4 herein.

4.6 Future Registered Marks. Each Assignor shall, on an annual basis, deliver to the Collateral Agent (a) a copy of each Significant Mark registration issued after the date hereof to such Assignor as a result of any application now or hereafter pending before the United States Patent and Trademark Office, and (b) a grant of security in such Significant Mark to the Collateral Agent in the manner provided herein, confirming the grant thereof hereunder, the form of such grant to be substantially the same as the form hereof.

4.7 Remedies. If an Event of Default shall occur and be continuing, the Collateral Agent may, subject to the provisions of Article VIII by written notice to any Assignor, take any or all of the following actions: (i) declare the entire right, title and interest of such Assignor in and to each of its Marks, together with the goodwill of the business associated therewith, together with all trademark rights and rights of protection to the same, vested, in which event such rights, title and interest shall immediately vest, in the Collateral Agent for the benefit of the Secured Parties, in which case the Collateral Agent shall be entitled to exercise the power of attorney referred to in Section 4.1 to execute, cause to be acknowledged and notarized and record said absolute assignment with the applicable agency; (ii) take and use or sell its Marks and the goodwill of such Assignor's business symbolized by its Marks and the right to carry on the business and use the assets of such Assignor in connection with which its Marks have been used; and (iii) direct such Assignor to refrain, in which event such Assignor shall refrain, from using its Marks in any manner whatsoever, directly or indirectly, and execute such other and further documents that the Collateral Agent may request to further confirm this and to transfer ownership of its Marks and registrations and any pending trademark application in the United States Patent and Trademark Office or any equivalent government agency or office to the Collateral Agent. Notwithstanding any provision in this Agreement to the contrary, no Assignor shall be required to file or take other action to perfect in any foreign jurisdiction the Liens with respect to any Marks, Patents or Copyrights other than filings with the United States Patent and Trademark Office or the United States Copyright Office and no representation or warranty shall be construed to require the foregoing or breached by the failure to so file or take such other action; provided, however, that each Assignor agrees, within ten (10) days of its receipt of a written request from the Collateral Agent after the occurrence and during the continuance of an Event of Default, to take any and all actions necessary or reasonably requested by the Collateral Agent, including the execution and delivery of all documents and instruments necessary or reasonably requested by the Collateral Agent, to perfect the Collateral Agent's security interests in any or all Marks owned by such Assignor which have not previously been perfected.

ARTICLE V

SPECIAL PROVISIONS CONCERNING PATENTS, COPYRIGHTS AND TRADE SECRETS

5.1 Additional Representations and Warranties. Each Assignor represents and warrants that upon the recordation of each Grant of Security Interest in United States Trademarks and Patents in the form of Annex B hereto in the United States Patent and Trademark Office and the recordation of a Grant of Security Interest in United States Copyrights in the form of Annex C hereto in the United States Copyright Office, together with filings of appropriate UCC financing statements pursuant to this Agreement, all filings, registrations and recordings necessary or appropriate to perfect the security interests granted to the Collateral

Agent in the United States Patents and United States Copyrights covered by this Agreement under federal law will have been accomplished to the extent such perfection may be obtained under federal law. Each Assignor agrees to execute such a Grant of Security Interest in United States Significant Trademarks and Significant Patents covering all right, title and interest in each United States Patent of such Assignor and to record the same, and to execute such a Grant of Security Interest in United States Significant Copyrights covering all right, title and interest in each United States Copyright of such Assignor and to record the same. Each Assignor hereby grants to the Collateral Agent an absolute power of attorney to sign, upon the occurrence and during the continuance of an Event of Default, any document which may be required by the United States Patent and Trademark Office or the United States Copyright Office in order to effect an absolute assignment of all right, title and interest in each Patent and Copyright owned by such Assignor, and record the same. Each Assignor agrees to update Schedule 5.1 from time to time at the request of the Collateral Agent (but no less frequently than annually) to reflect any new information required to be indicated thereon and will provide such supplement to the Collateral Agent in the form required by the Collateral Agent.

5.2 Infringements. Each Assignor agrees, promptly upon learning thereof, to furnish the Collateral Agent in writing with all pertinent non-privileged information available to such Assignor with respect to any infringement or other violation by any third party of such Assignor's rights in and to any Significant Patent or Significant Copyright, or with respect to any third-party claim that practice of any Significant Patent or Significant Copyright by such Assignor violates any property right of that party, or with respect to any misappropriation of any Trade Secret of such Assignor or any third-party claim that such Assignor's practice of any Trade Secret violates any property right of a third party, in each case, to the extent that such Assignor reasonably believes that such infringement or violation, if determined adversely to such Assignor, could reasonably be expected to have a Material Adverse Effect. Each Assignor further agrees, consistent with good business practice, to diligently prosecute any Person infringing any Significant Patent or Significant Copyright or any Person misappropriating any of such Assignor's Trade Secrets to the extent that such Assignor reasonably believes that such infringement or misappropriation is material to its business.

5.3 Preservation of Patents. Each Assignor shall have the duty to: (a) prosecute diligently any Patent or Copyright application that is pending as of the date hereof or hereafter which is necessary or material to the operation or financial condition of such Assignor's business; (b) make application for Patents and Copyrights which are necessary or material to the operation or financial condition of such Assignor's business; and (c) use its best efforts to maintain in full force and effect the Significant Patents, the Significant Copyrights and the licenses therefor that are or shall be necessary or material to the operation or financial condition of such Assignor's business. At its own expense, each Assignor shall make timely payment of all post-issuance fees required pursuant to 35 U.S.C. § 41 to maintain in force rights under each Significant Patent.

5.4 Prosecution of Patent Applications. At its own expense, each Assignor shall diligently prosecute all applications for all Significant Patents.

5.5 Other Patents and Copyrights. Each Assignor shall, at the request of the Collateral Agent (but no less frequently than annually), deliver to the Collateral Agent (a) a copy

13

of the first page of each Significant Patent or Significant Copyright issued after the date hereof and (b) a grant of security in any such Significant Patent or Significant Copyright, or application thereof as the case may be, to the Collateral Agent, confirming the grant thereof hereunder, the form of such grant to be substantially the same as the form hereof.

5.6 Remedies. If an Event of Default shall occur and be continuing, the Collateral Agent may, subject to the provisions of Article VIII, by written notice to any Assignor, take any or all of the following actions: (i) declare the entire right, title, and interest of such Assignor in each of its Patents and Copyrights vested in the Collateral Agent for the benefit of the Secured Parties, in which event such right, title, and interest shall immediately vest in the Collateral Agent for the benefit of the Secured Parties, in which case the Collateral Agent shall be entitled to exercise the power of attorney referred to in Section 5.1 to execute, cause to be acknowledged and notarized and record said absolute assignment with the applicable agency; (ii) take, practice, use or sell its Patents and Copyrights; and (iii) direct such Assignor to refrain, in which event such Assignor shall refrain, from practicing its Patents or using its Copyrights directly or indirectly, and such Assignor shall execute such other and further documents as the Collateral Agent may request further to confirm this and to transfer ownership of its Patents and Copyrights to the Collateral Agent for the benefit of the Secured Parties.

ARTICLE VI

PROVISIONS CONCERNING PLEDGED SECURITIES

From the date hereof and continuing thereafter until this Agreement is terminated pursuant to Section 12.2, each Assignor covenants and agrees with the Collateral Agent and the Secured Parties as follows:

6.1 Pledge of Notes and Additional Stock. If any Assignor shall acquire in any manner any promissory notes evidencing Indebtedness in excess of \$1,000,000 (including any Intercompany Notes), such Assignor shall forthwith (and without the necessity for any request or demand by the Collateral Agent or any Secured Party) deliver such promissory notes or Intercompany Notes, as the case may be, to or for the benefit of the Collateral Agent in the same manner as described in Section 1.2, together with a supplement to Schedule B reflecting the addition of such additional Intercompany Notes whereupon such promissory notes or Intercompany Notes shall be deemed to be pledged promissory notes or Pledged Intercompany Notes for all purposes hereunder. To the extent required by the Credit Agreement, if any Assignor shall at any time acquire any additional shares of the Capital Stock of any class pledged or required to be pledged hereunder, other than Capital Stock described in Section 1.1(c)(i), whether such acquisition shall be by purchase, exchange, reclassification, dividend, or otherwise, or acquire any new Capital Stock, such Assignor shall forthwith (and without the necessity for any request or demand by the Collateral Agent or any Secured Party) (a) unless such shares are uncertificated shares of a foreign entity, deliver such share certificates to the Collateral Agent in the same manner as described in Section 1.2, or (b) if such shares are uncertificated shares of Capital Stock of a foreign entity, take all actions necessary to grant to the Collateral Agent a perfected security interest in such shares (including the execution, delivery, recording and registering of a pledge or a charge on shares with any and all appropriate company or governmental offices) together with, in either case, a supplement to Schedule C reflecting the

14

addition of such additional share certificates of Capital Stock, whereupon such additional share certificates of Capital Stock shall be deemed to be Pledged Stock for all purposes hereunder. Each Assignor will hold in trust for the Collateral Agent and the Secured Parties upon receipt and immediately thereafter deliver to the Collateral Agent any instrument evidencing or constituting Collateral (except, so long as no Event of Default has occurred and is continuing, ordinary cash dividends, if any, paid with respect to the Pledged Stock and the Stock Rights and payments in respect of the pledged promissory notes (including the Pledged Intercompany Notes), in each case as permitted by the Credit Agreement).

6.2 Capital Stock.

(a) **Registration of Capital Stock.** At any time after the occurrence and during the continuance of an Event of Default, each Assignor will, to the extent permitted by the Requirements of Law, permit any registerable Capital Stock constituting Collateral to be registered in the name of the Collateral Agent or its nominee at the option of the Collateral Agent.

(b) **Exercise of Rights in Capital Stock.** Subject to Article VIII, each Assignor will permit the Collateral Agent or its nominee at any time after the occurrence and during the continuance of an Event of Default, without notice, to exercise all voting and corporate rights relating to the Capital Stock constituting Collateral, including, without limitation, exchange, subscription or any other rights, privileges, or options pertaining to any shares of the Capital Stock and the Stock Rights as if it were the absolute owner thereof.

ARTICLE VII

PROVISIONS CONCERNING ALL COLLATERAL

7.1 Protection of Collateral Agent's Security. Each Assignor covenants that it will do nothing to impair the rights of the Collateral Agent in the Collateral hereunder. Each Assignor assumes all liability and responsibility in connection with the Collateral acquired by it and the liability of such Assignor to satisfy its Secured Obligations shall in no way be affected or diminished by reason of the fact that such Collateral may be lost, destroyed, stolen, damaged or for any reason whatsoever unavailable to such Assignor, except due to the gross negligence or willful misconduct of the Collateral Agent.

7.2 Warehouse Receipts Non-negotiable. Each Assignor agrees that if any warehouse receipt or receipt in the nature of a warehouse receipt is issued with respect to any of its Inventory, such warehouse receipt or receipt in the nature thereof shall either (a) not be "negotiable" (as such term is used in Section 7-104 of the UCC as in effect in any relevant jurisdiction or under other relevant law), or (b) if negotiable, the security interest of the Collateral Agent in such warehouse receipt shall be perfected to the reasonable satisfaction of the Collateral Agent if the value of Inventory housed at such warehouse is greater than \$1,000,000.

7.3 Right to Initiate Judicial Proceedings, etc. Upon the occurrence and during the continuance of an Unmatured Event of Default or an Event of Default, the Collateral Agent shall have the exclusive right, obligation and power to institute and maintain, and it shall

15

institute and maintain such suits and proceedings as directed by the Instructing Group pursuant to this Agreement to protect and enforce the rights vested in it by this Agreement for the benefit of the Secured Parties.

7.4 Appointment of a Receiver. After the occurrence and during the continuance of an Event of Default, the Collateral Agent may be appointed as a receiver of any or all of the Collateral in a judicial proceeding. Notwithstanding the appointment of a receiver, the Collateral Agent shall be entitled to retain possession and control of all cash held by or deposited with it or its agents or co-agents pursuant to any provision of this Agreement or any Mortgage.

7.5 Further Actions. Subject to the last sentence of Sentence 2.1(h), each Assignor will, at its own expense, make, execute, endorse, acknowledge, file and/or deliver to the Collateral Agent from time to time such lists, descriptions and designations of its Collateral, warehouse receipts, receipts in the nature of warehouse receipts, bills of lading, documents of title, vouchers, invoices, schedules, confirmatory assignments, conveyances, financing statements, transfer endorsements, powers of attorney, certificates, reports and other assurances or instruments and take such further steps relating to the Collateral and other property or rights covered by the security interest hereby granted by such Assignor, which the Collateral Agent deems reasonably appropriate or advisable to perfect, preserve, realize upon or protect its security interest in the Collateral, within seven days after any request by the Collateral Agent or such earlier date as may be required by law or necessary to preserve or protect the security interests in the Collateral granted by such Assignor pursuant to this Agreement. Without limiting the foregoing, upon the institution of any action, claim or proceeding that could reasonably be expected to result in a material Commercial Tort Claim, Assignors will deliver to Collateral Agent an amended Schedule 2.1(k) (which Schedule shall be deemed to be amended upon such delivery) setting forth a brief description of the nature of the case, the parties and the case number if one has been assigned by the applicable court.

7.6 Financing Statements. Each Assignor agrees to authorize and deliver to the Collateral Agent such financing statements, in form acceptable to the Collateral Agent, as the Collateral Agent may from time to time request as are necessary or desirable in the reasonable opinion of the Collateral Agent to establish and maintain a valid, enforceable, first priority perfected security interest in its Collateral (except that no Assignor shall be required to perfect the security interests granted by it hereunder in any Excluded Foreign or Transportation Assets) in favor of the Collateral Agent for the benefit of the Secured Parties and as provided herein and the other rights and security contemplated hereby all in accordance with the Uniform Commercial Code as enacted in any and all relevant jurisdictions or any other relevant law. Each Assignor will pay any applicable filing fees, recordation taxes and expenses relating to its Collateral. Each Assignor authorizes the Collateral Agent to file and deliver any such financing statements without the signature of such Assignor where permitted by law. The Assignors authorize the filing of any financing statement that the Collateral Agent deems necessary or advisable and such financing statements may include super-generic descriptions of the Collateral.

7.7 Control. To the extent required under Section 9-313 of the Uniform Commercial Code, where any Collateral with a fair market value of greater than \$5,000,000 is in the possession of a third party, each Assignor will join with the Collateral Agent in notifying the

16

third party of the Collateral Agent's security interests and will use its commercially reasonable efforts to obtain an acknowledgement from the third party that it is holding the Collateral for the benefit of the Collateral Agent. Upon request of the Collateral Agent, each Assignor will cooperate with the Collateral Agent in obtaining control with respect to Collateral consisting of: (i) Investment Property (to the extent

“control” within the meaning of Sections 8-106 and 9-106 of the UCC can be obtained with respect to such Investment Property); (ii) Letter-of-Credit Rights; and (iii) Electronic Chattel Paper. In the event any Assignor is the beneficiary of any individual letter of credit in excess of \$250,000 (or letters of credit in excess of \$1,000,000 in the aggregate), such Assignor shall enter into a tri-party agreement with the Collateral Agent and the issuer or confirmation bank for such letter of credit with respect to Letter-of-Credit Rights related to such letter of credit assigning such Letter-of-Credit Rights to the Collateral Agent and directing all payments thereunder to the Collateral Account, all in form and substance reasonably satisfactory to the Collateral Agent.

ARTICLE VIII

REMEDIES UPON OCCURRENCE OF EVENT OF DEFAULT

8.1 Default.

(a) Unless and until an Event of Default shall occur and be continuing and subject to the last sentence of Section 6.1 above, each Assignor shall be entitled to receive all cash dividends or other distributions on its Pledged Stock except (i) distributions made in Capital Stock on such Pledged Stock resulting from stock dividends on or subdivision, combination or reclassification of the outstanding Capital Stock of any corporation or as a result of any merger, consolidation, acquisition or other exchange of assets of any corporation unless the requirements of the next sentence are complied with; and (ii) all sums paid in respect of such Pledged Stock upon liquidation or dissolution, repurchase, retirement or redemption, other than as permitted by Section 8.3 of the Credit Agreement. All such sums, dividends, distributions, proceeds or property described in the immediately preceding clauses (i) and (ii) shall, if received by any Assignor, be held in trust for the benefit of the Collateral Agent and Secured Parties and shall forthwith be delivered to the Collateral Agent (accompanied by proper instruments of assignment and/or stock powers executed by such Assignor in accordance with the Collateral Agent’s instructions) to be held subject to the terms of this Agreement. Upon the occurrence and during the continuance of a Event of Default, the Collateral Agent shall be entitled to receive all payments of whatever kind made upon or with respect to any Collateral and to hold such payments as Collateral or apply such payments pursuant to the terms of this Agreement.

(b) At any time after an Event of Default has occurred and is continuing, the Collateral Agent shall be entitled upon delivery of a written certification from the Administrative Agent to the Collateral Agent certifying that an Event of Default has occurred and is continuing (a “Default Certification”) to exercise, or to refrain from exercising, any right, remedy, trust or power available to or conferred on the Collateral Agent hereunder and in connection herewith or under any Mortgage and in connection therewith, to direct the time, method and place of conducting any proceeding for any right or remedy available to the Collateral Agent under this Agreement or any such Mortgage or of exercising any trust or power conferred on the Collateral

Agent under this Agreement or any such Mortgage, or for the appointment of a receiver, or to direct the taking or refraining from taking of any other action authorized by this Article VIII.

(c) So long as no Event of Default has occurred and is continuing, the Assignors shall have the sole and exclusive right to vote and give consents with respect to all of their respective Pledged Securities and to consent to, ratify or waive notice of any and all meetings. Upon the occurrence and during the continuance of an Event of Default, the Collateral Agent, on behalf of the Secured Parties, shall have the exclusive right, but shall not be obligated, (i) to vote and give consents with respect to any merger, consolidation, liquidation or reorganization of the issuer of any Pledged Stock and, in connection therewith, to join in and become a party to any plan of recapitalization, reorganization, or readjustment (whether voluntary or involuntary) as shall seem desirable to the Collateral Agent, to protect or further their interests in respect of the Collateral, (ii) to deposit the Collateral under any such plan, and (iii) to make any exchange, substitution, cancellation or surrender of the Collateral required by any such plan and to take such action with respect to the Collateral as may be required by any such plan or for the accomplishment thereof, and no such disposition, exchange, substitution, cancellation or surrender shall be deemed to constitute a release of the Collateral from the Liens of this Agreement.

8.2 Remedies; Obtaining the Collateral Upon Default. Each Assignor agrees that if any Event of Default shall have occurred and be continuing, then and in every such case, subject to any mandatory requirements of applicable law then in effect, the Collateral Agent, acting at the direction of the Instructing Group, shall have, in addition to any rights now or hereafter existing under applicable law, and shall have all rights as a secured creditor under the Uniform Commercial Code in all relevant jurisdictions and may also:

(a) personally, or by agents or attorneys, immediately take or retake, as the case may be, possession of such Assignor’s Collateral or any part thereof, from such Assignor or any other Person who then has possession of any part thereof with or without notice or process of law, and for that purpose may enter upon such Assignor’s premises where any of such Collateral is located and remove the same and use in connection with such removal any and all services, supplies, aids and other facilities of the Assignor; and

(b) in addition to any rights the Collateral Agent may have under Section 3.4, instruct the obligor or obligors on any agreement, instrument or other obligation (including, without limitation, the Receivables and the Contracts) constituting such Assignor’s Collateral to make any payment required by the terms of such agreement, instrument or other obligation directly to the Collateral Agent or to a cash collateral account and may exercise any and all remedies of such Assignor in respect of such Collateral; and

(c) withdraw all monies, securities and instruments in any cash collateral account for application to the Secured Obligations in accordance with Section 8.5 hereof; and

(d) sell, assign or otherwise liquidate, or direct any Assignor to sell, assign or otherwise liquidate, any or all of the Collateral or any part thereof, and take possession of the proceeds of any such sale or liquidation; and

(e) take possession of the Collateral or any part thereof, by directing any Assignor in writing to deliver the same to the Collateral Agent at any place or places designated by the Collateral Agent, in which event such Assignor shall at its own expense:

(i) forthwith cause the same to be moved to the place or places so designated by the Collateral Agent and there delivered to the Collateral Agent, and

(ii) store and keep any such Collateral so delivered to the Collateral Agent at such place or places pending further action by the Collateral Agent as provided in Section 8.3 hereof, and

(iii) while such Collateral shall be so stored and kept, provide such guards and maintenance services as shall be necessary to protect the same and to preserve and maintain them in good condition; and

(f) in addition to any rights the Collateral Agent may have under Sections 4.7 and 5.7, license or sublicense (to the extent not in violation of the license), whether on an exclusive or nonexclusive basis, any Marks (together with associated goodwill), Patents or Copyrights included in such Collateral for such term and on such conditions and in such manner as the Collateral Agent shall in its sole judgment determine;

it being understood that each Assignor's obligation so to deliver such Collateral is of the essence of this Agreement and that, accordingly, upon application to a court of equity having jurisdiction, the Collateral Agent shall be entitled to a decree requiring specific performance by each Assignor of said obligation.

8.3 Remedies; Disposition of the Collateral. Any Collateral repossessed by the Collateral Agent under or pursuant to Section 8.2 and any other Collateral whether or not so repossessed by the Collateral Agent, may be sold, assigned, leased or otherwise disposed of under one or more contracts or as an entirety, and without the necessity of gathering at the place of sale the property to be sold, and in general in such manner, at such time or times, at such place or places and on such terms as the Collateral Agent may, in compliance with any mandatory requirements of applicable law, determine to be commercially reasonable. Subject to mandatory requirements of applicable laws then in effect, any of the Collateral may be sold, leased or otherwise disposed of in the condition in which the same existed when taken by the Collateral Agent or after any overhaul or repair at the expense of the relevant Assignor which the Collateral Agent shall determine to be commercially reasonable. Subject to mandatory requirements of applicable laws then in effect, any such disposition that shall be a private sale or other private proceeding permitted by such requirements shall be made upon not less than ten (10) days' written notice to the applicable Assignor specifying the time at which such disposition is to be made and the intended sale price or other consideration therefor, and shall be subject, for the ten (10) days after the giving of such notice, to the right of the applicable Assignor or any nominee of such Assignor to acquire the Collateral involved at a price or for such other consideration at least equal to the intended sale price or other consideration so specified. Subject to mandatory requirements of applicable laws then in effect, any such disposition that shall be a public sale permitted by such requirements shall be made upon not less than ten (10) days' written notice to the applicable Assignor specifying the time and place of such sale and, in the absence of

applicable requirements of law, shall be by public auction (which may, at the Collateral Agent's option, be subject to reserve), after publication of notice of such auction not less than ten (10) days prior thereto in two newspapers of general circulation in Salt Lake City, Utah, the City of New York and in such other locations as may be necessary in order for the sale to be "commercially reasonable" (as such term is used in Article 9 of the Uniform Commercial Code). To the extent not prohibited by any Requirement of Law, the Collateral Agent or any Secured Party may bid for (for cash or as credit against the amount owing to it) and become the purchaser of the Collateral or any item thereof, offered for sale in accordance with this Section without accountability to the applicable Assignor. If, under mandatory requirements of applicable law, the Collateral Agent shall be required to make disposition of the Collateral within a period of time which does not permit the giving of notice to the applicable Assignor as hereinabove specified, the Collateral Agent need give such Assignor only such notice of disposition as shall be reasonably practicable in view of such mandatory requirements of applicable law. Each Assignor agrees to do or cause to be done all such other acts and things as may be reasonably necessary to make such sale or sales of all or any portion of the Collateral pledged by it valid and binding and in compliance with any and all Requirements of Law, all at such Assignor's expense. Proceeds of any sale or other disposition of Collateral pursuant hereto shall be applied in accordance with Section 8.5.

8.4 Waiver of Claims. Except as otherwise provided in this Agreement, EACH ASSIGNOR HEREBY WAIVES, TO THE EXTENT PERMITTED BY THE REQUIREMENTS OF LAW, NOTICE AND JUDICIAL HEARING IN CONNECTION WITH THE COLLATERAL AGENT'S TAKING POSSESSION OR THE COLLATERAL AGENT'S DISPOSITION OF ANY OF THE COLLATERAL PURSUANT TO SECTION 8.2, INCLUDING, WITHOUT LIMITATION, ANY AND ALL PRIOR NOTICE AND HEARING FOR ANY PRE-JUDGMENT REMEDY OR REMEDIES, and in connection therewith, each Assignor hereby further waives, to the extent permitted by law:

(a) all damages occasioned by such taking of possession except any damages which are the direct result of the gross negligence or willful misconduct of the Collateral Agent, its employees or agents;

(b) all other requirements as to the time, place and terms of sale or other requirements with respect to the enforcement of the Collateral Agent's rights hereunder; and

(c) all rights of redemption, marshaling, appraisal, valuation, stay, extension or moratorium now or hereafter in force under any applicable law in order to prevent or delay the enforcement of this Agreement or the absolute sale of the Collateral or any portion thereof, and such Assignor, for itself and all who may claim under it, insofar as it or they now or hereafter lawfully may, hereby waives the benefit of all such laws.

Any sale of, or the grant of options to purchase, or any other realization upon, any Collateral shall operate to divest all right, title, interest, claim and demand, either at law or in equity, of the applicable Assignor therein and thereto, and shall be a perpetual bar both at law and in equity against such Assignor and against any and all Persons claiming or attempting to claim the Collateral so sold, optioned or realized upon, or any part thereof, from, through and under such Assignor.

8.5 Application of Proceeds.

(a) Subject to Section 1.5, all moneys collected by the Collateral Agent (or, to the extent any Mortgage to which any Assignor is a party requires proceeds of Assets under such agreement to be applied in accordance with the provisions of this Agreement, then by such Mortgagee under such other agreement) upon any sale or other disposition of the Assets, together with all other moneys received by the Collateral Agent hereunder, shall be applied as follows:

(i) first, to the payment to the Collateral Agent or the Administrative Agent an amount equal to (A) any and all sums advanced by the Collateral Agent in order to preserve the Collateral or preserve its security interests in the Collateral; and (B) in the event of any proceeding for the collection or enforcement of any indebtedness, obligations, or liabilities of any Assignor with respect to any portion of the Secured Obligations after an Event of Default shall have occurred and be continuing, the reasonable expenses of taking, holding, preparing for sale or lease, selling or otherwise disposing of or realizing on the Collateral, or of any exercise by the Collateral Agent of its rights hereunder, together with reasonable attorneys' fees and court costs;

(ii) second, to the extent proceeds remain after the application pursuant to the preceding clause (i), an amount equal to the outstanding Primary Obligations shall be paid to the Secured Parties as provided in Section 8.5(d) hereof, with each Secured Party receiving an amount equal to such outstanding Primary Obligations or, if the proceeds are insufficient to pay in full all such Primary Obligations, its Pro Rata Share of the amount remaining to be distributed;

(iii) third, to the extent proceeds remain after the application pursuant to the preceding clauses (i) and (ii), an amount equal to the outstanding Secondary Obligations shall be paid to the Secured Parties as provided in Section 8.5(d), with each Secured Party receiving an amount equal to its outstanding Secondary Obligations or, if the proceeds are insufficient to pay in full all such Secondary Obligations, its Pro Rata Share of the amount remaining to be distributed; and

(iv) fourth, to the extent proceeds remain after the application pursuant to the preceding clauses (i) through (iii), inclusive, and following the termination of this Agreement pursuant to Section 12.2, to the relevant Assignor or to whomever may be lawfully entitled to receive such surplus, or as a court of competent jurisdiction may direct.

(b) For purposes of this Agreement (i) "Pro Rata Share" shall mean, when calculating a Secured Party's portion of any distribution or amount, that amount (expressed as a percentage) equal to a fraction, the numerator of which is the then unpaid amount of such Secured Party's Primary Obligations or Secondary Obligations, as the case may be, and the denominator of which is the then outstanding amount of all Primary Obligations or Secondary Obligations, as the case may be, (ii) "Primary Obligations" shall mean (A) in the case of the Credit Agreement Obligations, all principal of, and interest on, all Loans (together with all interest accrued thereon) under the Credit Agreement, and all fees, (B) in the case of the Senior Secured Notes Obligations, all principal of, and interest on, all Senior Secured Notes (together

with all interest accrued thereon), and (C) in the case of the Secured Hedging Obligations and Overdraft Facilities Obligations, all amounts due under the Secured Hedging Agreements and the Overdraft Facilities Agreements (other than indemnities, fees (including, without limitation, attorneys' fees) and similar obligations and liabilities) and (iii) "Secondary Obligations" shall mean all Obligations other than Primary Obligations.

(c) If any payment to any Secured Party of any distribution would result in overpayment to such Secured Party, such excess amount shall instead be distributed in respect of the unpaid Primary Obligations or Secondary Obligations, as the case may be, of the other Secured Parties, with each Secured Party whose Primary Obligations or Secondary Obligations, as the case may be, have not been paid in full to receive an amount equal to such excess amount multiplied by a fraction the numerator of which is the unpaid Primary Obligations or Secondary Obligations, as the case may be, of such Secured Party and the denominator of which is the unpaid Primary Obligations or Secondary Obligations, as the case may be, of all Secured Parties entitled to such distribution.

(d) All payments required to be made hereunder shall be made (i) if to the Lenders or the Administrative Agent, to the Administrative Agent under the Credit Agreement for the account of the Lenders or the Administrative Agent, as the case may be, (ii) if to the holders of the Senior Secured Notes or the Senior Secured Notes Trustee, to the Senior Secured Notes Trustee, and (iii) if to any other Secured Party, to the trustee, paying agent or other similar representative (each a "Representative") for such other Secured Party or, in the absence of such a Representative, such applicable Secured Party.

(e) For purposes of applying payments received in accordance with this Section 8.5, the Collateral Agent shall be entitled to rely upon (i) the Administrative Agent under the Credit Agreement, (ii) the Senior Secured Notes Trustee and (iii) the other applicable Secured Parties for a determination (which the Administrative Agent, and the other Secured Parties agree (or shall agree) to provide upon request of the Collateral Agent) of the outstanding Primary Obligations and Secondary Obligations owed to the Administrative Agent, Lenders, holders of the Senior Secured Notes, Senior Secured Notes Trustee or the other applicable Representatives or Secured Parties, as the case may be. Unless it has actual knowledge (including by way of written notice from a Secured Party to the contrary), the Administrative Agent, the Senior Secured Notes Trustee and each other applicable Representative or Secured Party, in furnishing information pursuant to the preceding sentence, and the Collateral Agent, in acting hereunder, shall be entitled to assume that no Secondary Obligations are outstanding.

(f) Each Secured Party hereby agrees that, notwithstanding the order of filing of the financing statements evidencing the granting of security interests hereunder or any other priority to which such Secured Party may otherwise be entitled, (i) the proceeds of the Collateral shall be distributed in accordance with the provisions of this Section 8.5, (ii) the Collateral Agent shall have discretion to apply proceeds of Collateral in such a manner as is necessary to give effect to this Section 8.5, and (iii) any proceeds of the Collateral received by it other than from the Collateral Agent shall be held in trust and immediately turned over to the Collateral Agent for application in accordance with the provisions of this Section 8.5.

22

(g) This Agreement is made with full recourse to each Assignor and pursuant to and upon all the warranties, representations, covenants and agreements on the part of such Assignor contained herein, in the other Loan Documents, the Senior Secured Notes Indenture, the Senior Secured Notes and, as applicable, the Secured Hedging Agreements, the Overdraft Facilities Agreements and otherwise in connection herewith or therewith.

(h) It is understood and agreed that the Assignors shall remain liable to the extent of any deficiency between the amount of the proceeds of the Collateral hereunder and the aggregate amount of the sums referred to in clauses (i) through (iii) inclusive, of Section 8.5(a).

8.6 Remedies Cumulative. Each and every right, power and remedy hereby specifically given to the Collateral Agent shall be in addition to every other right, power and remedy specifically given under this Agreement, the Secured Hedging Agreements, the other Loan Documents, the Senior Secured Notes Indenture or now or hereafter existing at law or in equity, or by statute and each and every right, power and remedy whether specifically herein given or otherwise existing may be exercised from time to time or simultaneously and as often and in such order as may be deemed expedient by the Collateral Agent. All such rights, powers and remedies shall be cumulative and the exercise or the beginning of the exercise of one shall not be deemed a waiver of the right to exercise any other or others. No delay or omission of the Collateral Agent in the exercise of any such right, power or remedy and no renewal or extension of any of the Secured Obligations and no course of dealing between the relevant Assignor and the Collateral Agent or any holder of any of the Secured Obligations shall impair any such right, power or remedy or shall be construed to be a waiver of any Event of Default or an acquiescence therein. No notice to or demand on any Assignor in any case shall entitle it to any other or further notice or demand in similar or other circumstances or constitute a waiver of any of the rights of the Collateral Agent to any other or further action in any circumstances without notice or demand. In the event that the Collateral Agent shall bring any suit to enforce any of its rights hereunder and shall be entitled to judgment, then in such suit the Collateral Agent may recover expenses, including attorneys' fees, and the amounts thereof shall be included in such judgment.

8.7 Discontinuance of Proceedings. In case the Collateral Agent shall have instituted any proceeding to enforce any right, power or remedy under this Agreement by foreclosure, sale, entry or otherwise, and such proceeding shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Collateral Agent, then and in every such case the relevant Assignor, the Collateral Agent and each holder of any of the Secured Obligations shall be restored to their former positions and rights hereunder with respect to the Collateral subject to the security interests created under this Agreement, and all rights, remedies and powers of the Collateral Agent shall continue as if no such proceeding had been instituted.

8.8 Collateral Agent's Calculations.

(a) For the purpose of determining the amount of the Secured Obligations to be used as a basis for applying Proceeds hereunder, promptly after the date that the Collateral Agent receives a Default Certification, the Collateral Agent shall send a copy thereof to each Representative, and each such recipient shall deliver to the Collateral Agent certifications as to

23

the Secured Obligations owed to the Secured Parties for which such Representative acts, subject to an adjustment as a result of the provisions of Section 8.8(b).

(b) The Collateral Agent may rely on the certifications supplied by any Representative pursuant to Section 8.8(a), and the Collateral Agent shall have no liability to any Secured Party for actions taken in reliance on such information. All distributions made by the Collateral Agent pursuant to Section 8.1 and the other provisions of this Agreement shall (subject to any decree of any court of competent jurisdiction) be final as between the Collateral Agent and such Representative, and the Collateral Agent shall have no duty to inquire as to the application by any Representative or Secured Party of any amounts distributed to it. Notwithstanding anything else in this Agreement to the contrary, upon a determination by a court of competent jurisdiction (including any court having jurisdiction in any

proceeding against any Assignor under the Bankruptcy Code) as to any distributions payable to any Representative or Secured Party, any and all subsequent distributions with respect to such Secured Party shall be made in accordance therewith. If, at any time, the Collateral Agent reasonably determines in its sole discretion that an allocation or distribution previously made pursuant to Section 8.1 or any other provisions of this Agreement was based on a mistake of fact, the Collateral Agent may in its discretion, but shall not be obligated to, adjust subsequent allocations and distributions thereunder so that, on a cumulative basis, the Representative or Secured Parties receive the distributions to which they would have been entitled if such mistake of fact had not been made.

(c) Any amounts held by the Collateral Agent from time to time hereunder shall be invested in Cash or Cash Equivalents.

8.9 Adjustments. Solely for the purpose of determining any allocation being made pursuant to Section 8.1, any Proceeds previously allocated but not distributed until the distribution that is the subject of the allocation has been effected shall be deducted from the amount of the unpaid Secured Obligations in respect of which such Proceeds previously allocated but not distributed are allocated. In the event the Collateral Agent is unable to distribute any Proceeds, such Proceeds not distributed shall be held in trust for the benefit of the Person entitled to distribution thereof until the termination of this Agreement under Section 12.2, at which time the Collateral Agent shall give notice to such Person that Proceeds allocated to such Person remain in the custody of the Collateral Agent, and if such Person thereafter fails to request a distribution of such Proceeds within one hundred twenty (120) days after receipt by such Person of such notice, the Collateral Agent shall distribute all such Proceeds to the applicable Assignor.

8.10 Sharing Arrangements.

(a) The Secured Parties agree that the provisions of this Agreement with respect to allocations and distributions of Proceeds to the Secured Parties shall prevail notwithstanding any event or circumstance, including, without limitation, in the event that, through the operation of any bankruptcy, reorganization, insolvency or other laws or otherwise, the Collateral Agent's security interest in the Assets or the Collateral is avoided in whole or in part or is enforced with respect to some, but not all of the Secured Obligations then outstanding.

24

(b) In furtherance of the foregoing, the Secured Parties agree that none of them shall be entitled to benefit from any avoidance action affecting or otherwise relating to any distribution or allocation otherwise payable to another Secured Party (but for the effect of such avoidance action) in accordance with this Article VIII (including any Section hereof) or any other provisions of this Agreement, whether by preference or otherwise, it being understood and agreed that the benefit of any such avoidance action otherwise allocable to them shall instead be allocated and turned over to such other Secured Party.

ARTICLE IX

INDEMNITY

9.1 Indemnity.

(a) Each Assignor, jointly and severally, will indemnify and hold harmless the Collateral Agent, and each Secured Party and each director, officer, employee, partner, advisor, agent, attorney, trustee and Affiliate of the Collateral Agent, and each Secured Party (each such Person an "Indemnified Party") from and against all losses, claims, damages, penalties, obligations (including removal or remedial actions), expenses or liabilities which arise out of, in any way relate to, or result from the transactions contemplated by this Agreement, any of the other Loan Documents, the Senior Secured Notes Indenture or the Senior Secured Notes or in any other way connected with the administration of the transactions contemplated hereby or thereby or the enforcement of any of the terms of, or the preservation of any rights thereof, or in any way relating to or arising out of the manufacture, ownership, ordering, purchase, delivery, control, acceptance, lease, financing, possession, operation, condition, sale, return or other disposition, or use of the Collateral (including, without limitation, latent or other defects, whether or not discoverable), any contract claim or, to the maximum extent permitted under applicable law, the violation of the laws of any country, state or other governmental body or unit, or any tort (including, without limitation, claims arising or imposed under the doctrine of strict liability, or for or on account of injury to or the death of any Person (including any Indemnitee), or property damage) and to reimburse each Indemnified Party upon their demand, for any Attorney Costs incurred in connection with investigating, preparing to defend or defending any such loss, claim, damage, liability, action or claim; provided, however, that no Indemnified Party shall have the right to be so indemnified hereunder for any loss, claim, damage, penalties, obligations, expense or liability to the extent it arises or results from the gross negligence or willful misconduct or bad faith of such Indemnified Party as finally determined by a court of competent jurisdiction. If any action, suit or proceeding arising from any of the foregoing is brought against the Collateral Agent, any Secured Party or any other Indemnified Party, the Assignors will, if requested by the Collateral Agent, any Secured Party or any such Indemnified Party, resist and defend such action, suit or proceeding or cause the same to be resisted and defended by counsel reasonably satisfactory to the Person or Persons indemnified or intended to be indemnified. Each Indemnified Party shall, unless the Collateral Agent, a Secured Party or other Indemnified Party has made the request described in the preceding sentence and such request has been complied with, have the right to employ its own counsel (or (but not as well as) staff counsel) to investigate and control the defense of any matter covered by such indemnity and the reasonable fees and expenses of such counsel shall be at the expense of the indemnifying party. Excluding any liability to the extent arising out of the gross negligence, willful

25

misconduct or bad faith of any Indemnified Party as finally determined by a court of competent jurisdiction, the Assignors further, jointly

and severally, agree to indemnify and hold each Indemnified Party harmless from all loss, cost (including Attorney Costs), liability and damage whatsoever incurred by any Indemnified Party by reason of any violation of any Environmental Laws or Environmental Permits or for the Release or threatened Release of any Contaminants into the environment for which any Assignor has any liability or which occurs upon the Mortgaged Property or which is related to any property currently or formerly owned, leased or operated by or on behalf of any Assignor, or by reason of the imposition of any Environmental Lien in respect of the property of any Assignor or which occurs by a breach of any of the representations, warranties or covenants relating to environmental matters contained herein, provided that, with respect to any liabilities arising from acts or failure to act for which any Assignor is strictly liable under any Environmental Law or Environmental Permit, the Assignors' obligation to each Indemnified Party under this indemnity shall likewise be without regard to fault on the part of any Assignor. If any Assignor shall fail to do any act or thing which it has covenanted to do hereunder or any representation or warranty on the part of any Assignor contained herein or in any other Loan Document shall be breached, the Collateral Agent may (but shall not be obligated to) do the same or cause it to be done or remedy any such breach, and may expend its funds for such purpose, and will use its best efforts to give prompt written notice to the Borrower that it proposes to take such action. Any and all amounts so expended by the Collateral Agent shall be repaid to it by the Assignors promptly upon the Collateral Agent's demand therefor, with interest at the Default Rate in effect from time to time during the period including the date so expended by the Collateral Agent to the date of repayment. To the extent that the undertaking to indemnify, pay or hold harmless the Collateral Agent or any Secured Party as set forth in this Section 9.1 may be unenforceable because it is violative of any law or public policy, the Assignors shall make the maximum contribution to the payment and satisfaction of each of the indemnified liabilities which is permissible under applicable law. Except as specifically provided for in the Loan Documents, no party hereto shall be entitled to recover from any other party hereto any amount in respect of exemplary, punitive, special, indirect, remote, or speculative damages, including lost profits.

(b) If the Collateral Agent has been requested or instructed pursuant to this Agreement or any Loan Document to take, or to refrain from taking, any action pursuant to this Agreement or any Loan Document, (i) each Assignor agrees to, and (ii) the Secured Parties ratably in accordance with the amount of the Secured Obligations owing to them and with respect to which they have a security interest, if the Instructing Group has made such request or given such instruction, agree to, and hereby do indemnify and hold harmless the Collateral Agent to the fullest extent permitted by applicable law, from and against any and all liability, loss, costs, damages, attorneys' fees, fines, claims, judgments, amounts paid in settlement in connection with any threatened, pending or completed claim, action, suit, proceeding or investigation, whether criminal, civil or administrative, and expenses of whatever kind or nature which the Collateral Agent may sustain or incur by reason of or in connection with the Collateral Agent's acting or refraining to act in accordance with such request or instruction other than sustained or incurred by reason of the Collateral Agent's gross negligence, willful misconduct or bad faith; provided that the obligations of the Secured Parties under this Section 9.1(b) shall become enforceable against them if and only if and to the extent that (x) the Assignors fail to pay the obligations arising under this Section 9.1(b) in accordance with the terms hereof and of the

Mortgages and (y) the unallocated Proceeds from the Collateral are insufficient to pay the obligations arising under this Section 9.1(b).

(c) Without limiting the application of Section 9.1(a) hereof, each Assignor agrees, jointly and severally, to pay, or reimburse the Collateral Agent for any and all reasonable fees, costs and expenses of whatever kind or nature incurred in connection with the creation, preservation or protection of the Collateral Agent's Liens on, and security interests in, the Collateral, including, without limitation, all reasonable fees and taxes in connection with the recording or filing of instruments and documents in public offices, payment or discharge of any taxes or Liens upon or in respect of the Collateral, premiums for insurance with respect to the Collateral and all other reasonable fees, costs and expenses in connection with protecting, maintaining or preserving the Collateral and the Collateral Agent's interests therein, whether through judicial proceedings or otherwise, or in defending or prosecuting any actions, suits or proceedings arising out of or relating to the Collateral.

(d) Without limiting the application of Section 9.1(a) hereof, each Assignor agrees, jointly and severally, to pay, indemnify and hold each Indemnitee harmless from and against any loss, costs, damages and expenses which such Indemnitee may suffer, expend or incur in consequence of or growing out of any misrepresentation by any Assignor in any Hedging Agreement or any Overdraft Facilities Agreement or in any writing contemplated by or made or delivered pursuant to or in connection with any Hedging Agreement or any Overdraft Facilities.

9.2 Indemnity Obligations Secured by Collateral; Survival. Any amounts paid by any Indemnitee as to which such Indemnitee has the right to reimbursement shall constitute Obligations secured by the Collateral prior to the release of the Collateral pursuant to the terms hereof. The indemnity obligations of each Assignor contained in this Article IX shall continue in full force and effect notwithstanding the full payment of all the Loans under the Credit Agreement, the full payment of the Senior Secured Notes, the termination of all Secured Hedging Agreements, the termination and payment in full of the Overdraft Facilities and the payment of all other Obligations and notwithstanding the discharge thereof or any other termination of this Agreement and the Mortgages, including pursuant to Section 12.2 and, as to any Collateral Agent, the resignation or removal thereof.

ARTICLE X

OTHER AGREEMENTS WITH COLLATERAL AGENT

10.1 Compensation and Expenses.

(a) The Assignors, jointly and severally, hereby agree to pay to the Collateral Agent, upon acceptance by the Collateral Agent of the obligations created by this Agreement and thereafter until all Proceeds are distributed and the security interests created by this Agreement are terminated, from time to time, upon demand, all of the reasonable costs and expenses of the Collateral Agent (including the reasonable fees and disbursements of its counsel and such special counsel as the Collateral Agent reasonably elects to

the preparation, execution, delivery, modification, restatement, amendment or termination of this Agreement, each Mortgage and each Security Document or the enforcement (whether in the context of a civil action, adversary proceeding, bankruptcy, workout or otherwise) of any of the provisions hereof or thereof or (ii) incurred or required to be advanced in connection with the preservation, protection, realization on or defense of the Assets, the Collateral and of the Collateral Agent's rights hereunder and under the Mortgages and the Security Documents, and in and to the Assets and the Collateral (collectively, the "Collateral Agent Costs"). The Collateral Agent's compensation shall not be limited by any law relating to compensation of a collateral agent. The obligations of the Assignors under this Section 10.2 shall survive the termination of the other provisions of this Agreement and the Mortgages.

(b) When the Collateral Agent incurs expenses or renders services after an order for relief with respect to any Assignor shall have been entered under any applicable bankruptcy, insolvency or other similar law, the expense and the compensation for the Collateral Agent's services are intended to constitute expenses of administration under any bankruptcy law.

10.2 Stamp and Other Taxes. Each Assignor agrees to indemnify and hold harmless the Collateral Agent and each Secured Party from and against any present or future claim for liability for any stamp or other similar tax (other than taxes described in clauses (i) through (vi) of Section 4.7(a) of the Credit Agreement) and any penalties or interest with respect thereto which may be assessed, levied or collected by any jurisdiction in connection with this Agreement, any Mortgage and all other Security Documents or the attachment or perfection of the security interests granted by such Assignor in any Assets or Collateral, the Mortgaged Property and all collateral under any and all other Security Documents. The obligations of the Assignors under this Section 10.2 shall survive the termination of the other provisions of this Agreement, the Mortgages and the other Security Documents.

10.3 Filing Fees, Excise Taxes, Etc. Each Assignor agrees to pay or to reimburse the Collateral Agent and each Secured Party for any and all amounts in respect of all (i) search, filing, recording and registration fees, and (ii) taxes, excise taxes, sales taxes and other similar imposts (other than taxes described in clauses (i) through (vi) of Section 4.7(a) of the Credit Agreement), in each case, which may be payable or determined to be payable in respect of the execution, delivery, performance and enforcement of this Agreement and each Mortgage and the other Security Documents and agrees to save the Collateral Agent and each Secured Party harmless from and against any and all liabilities with respect to or resulting from any delay in paying or omission to pay such taxes and fees. The obligations of the Assignors under this Section 10.3 shall survive the termination of the other provisions of this Agreement, the Mortgages and the other Security Documents.

ARTICLE XI

THE COLLATERAL AGENT

11.1 Appointment of the Collateral Agent. Each of the Secured Parties by its acceptance of the benefits hereof, hereby appoints Deutsche Bank AG New York Branch to serve as the Collateral Agent for such Person and authorizes the Collateral Agent to act as agent for such Person, subject to the provisions of this Agreement, for the purpose of enforcing the

Secured Parties' respective rights in the Assets and the Collateral and the obligations of the Assignors hereunder and under the other Loan Documents to which any of the Assignors is a party.

11.2 Acceptance of Appointment. Deutsche Bank AG New York Branch, for itself and its successors, hereby accepts its appointment as Collateral Agent upon the terms and conditions hereof, including those contained in Articles IX, X and XI.

11.3 Further Assurances. Each Secured Party agrees to execute, from time to time, further instruments and documents and to take, from time to time, all further action to evidence that the Secured Obligations owed to such Secured Party have been fully paid and satisfied and any commitments in respect thereof have been terminated, and as to any other matters that may be necessary or reasonably requested in writing by the Collateral Agent, in order to carry out or give effect to the provisions of this Agreement. The Collateral Agent shall be entitled to conclusively rely on any such instruments, documents or information believed by it in good faith to be genuine and duly authorized.

11.4 Exculpatory Provisions.

(a) The Collateral Agent shall not be responsible in any manner whatsoever for the correctness of any recitals, statements, representations or warranties contained herein or in the Mortgages or in any other Security Document. The Collateral Agent makes no representations as to the value or condition of the Collateral or Assets or any part thereof, or as to the title of the respective Assignors thereto or as to the security afforded by the Mortgages or this Agreement, or as to the validity, execution (except its own execution), enforceability, legality or sufficiency of this Agreement, any Mortgage or of the Secured Obligations, and the Collateral Agent shall incur no liability or responsibility in respect of any such matters. The Collateral Agent shall not be responsible for insuring the Assets or Collateral or for the payment of taxes, charges, assessments or liens upon the Assets or Collateral or otherwise as to the maintenance of the Assets or Collateral, except that (i) in the event the Collateral Agent enters into possession of a part or all of the Assets or Collateral, the Collateral Agent shall preserve the part in its possession and (ii) the Collateral Agent will promptly, and at its own expense, take such action as may be necessary to duly remove and discharge (by bonding or otherwise) any lien on any part of the

Collateral resulting from claims against it (whether individually or as Collateral Agent, as the case may be) not related to the administration of the Collateral or (if so related) resulting from negligence or willful misconduct on its part.

(b) The Collateral Agent shall not be required to ascertain or inquire as to the performance by any Assignor of any of the covenants or agreements contained herein, in any Mortgage or in any Debt Instrument. Whenever it is necessary, or in the opinion of the Collateral Agent advisable, for the Collateral Agent to ascertain the amount of, or whether the term "Fully Paid" applies to, any Secured Obligations, the Collateral Agent may rely on a certificate of the respective Secured Party or Representative with respect thereto. Each Secured Party and each Representative agrees to provide any such certificate so requested by the Collateral Agent, to the extent such information is contained on the books and records of the party requested to deliver such certificate, and to notify the Collateral Agent when those Secured Obligations owed to it are Fully Paid.

29

(c) Beyond its duties set forth in this Agreement and as may be required by law as to the custody of the Assets or Collateral and the accounting to each Assignor and the Secured Parties for moneys received by it hereunder, the Collateral Agent shall have no duty to any Assignor or to the Secured Parties as to any of the Assets or Collateral in its possession or control or in the possession or control of any agent or nominee of it or any income thereof or as to the preservation of rights against prior parties or any other rights pertaining thereto, except as required by Requirements of Law. To the extent, however, that the Collateral Agent or an agent or nominee of the Collateral Agent maintains possession or control of any of the Assets or Collateral at any office of any Assignor, the Collateral Agent shall, or shall instruct such agent or nominee to, grant such Assignor access to (but not possession of) such Assets that such Assignor requires for the normal conduct of its business, which right of access may be revoked by the Collateral Agent at any time an Event of Default has occurred and is continuing.

11.5 Delegation of Duties. The Collateral Agent may execute any of the powers hereof and perform any duty hereunder either directly or by or through agents, nominees or attorneys-in-fact. The Collateral Agent shall be entitled to advice of counsel concerning all matters pertaining to such powers and duties. The Collateral Agent shall not be responsible for the negligence or misconduct of any agents, nominees or attorneys-in-fact selected by it without gross negligence or willful misconduct.

11.6 Reliance by Collateral Agent.

(a) Whenever in the administration of this Agreement or the Collateral of or security provided by this Agreement the Collateral Agent shall deem it necessary or desirable that a matter be proved or established with respect to any Assignor in connection with the taking, suffering or omitting of any action hereunder by the Collateral Agent, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively provided or established by a certificate of a Responsible Officer of such Assignor.

(b) The Collateral Agent may rely, and shall be fully protected in acting, upon any resolution, statement, certificate, instrument, opinion, report, notice, request, consent, order, bond or other paper or document which it believes in good faith to be genuine and to have been signed or presented by the proper party or parties or, in the case of telecopies, to have been sent by the proper party or parties. In the absence of its gross negligence or willful misconduct, the Collateral Agent may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions furnished to the Collateral Agent and conforming to the requirements of this Agreement or any Mortgage or as set forth on such Person's books and records.

(c) If the Collateral Agent has been requested to take any action pursuant to this Agreement, any Mortgage or any other Security Document, the Collateral Agent shall not be under any obligation to exercise any of the rights or powers vested in the Collateral Agent by this Agreement or any Mortgage unless the Collateral Agent shall have been provided, by the party making such request, adequate security against the costs, expenses and liabilities which may be incurred by it in compliance with such request or direction, including such reasonable advances as may be requested by the Collateral Agent.

30

11.7 Limitations on Duties of the Collateral Agent.

(a) The Collateral Agent shall be obliged to perform such duties and only such duties as are specifically set forth in this Agreement or in any Mortgage or any other Security Document. The Collateral Agent shall not be required to give any consent or take any discretionary action hereunder or under any Mortgage unless the Collateral Agent has received written instructions from the Instructing Group, and no implied covenants or obligations shall be read into this Agreement or any Mortgage against the Collateral Agent.

(b) The Collateral Agent shall furnish to the Secured Parties promptly upon receipt thereof a copy of each material certificate or other paper furnished to the Collateral Agent by any Assignor under, in respect of or pursuant to this Agreement, any Mortgage or any of the Collateral, unless by the terms hereof or of any Mortgage or other Security Document, a copy of the same is required to be furnished by some other Person directly to the Secured Parties, or the Collateral Agent shall have determined that the same has already been so furnished. The Collateral Agent agrees to hold in strict confidence all non-public information obtained from any Assignor, pursuant to this Section 11.7, except to the extent that disclosure is permitted hereunder, may be permitted under the Mortgage, the Debt Instruments or is required by law or by any Governmental Authority (in which event the Collateral Agent will promptly provide the applicable Assignor with notice of such disclosure unless prohibited from doing so by such Governmental Authority).

11.8 Assets to Be Held in Trust. All Assets received by the Collateral Agent under or pursuant to any provision of this Agreement or any Mortgage shall be held in trust for the benefit of the Secured Parties for the purposes for which they were paid or are held, but Assets and Collateral, including Proceeds, need not be segregated from other property held by the Collateral Agent except to the extent required by law or as necessary to preserve the Liens with respect to the Assets and Collateral. The Collateral Agent shall have no liability for interest on any money received by the Collateral Agent hereunder except to the extent actually received by it from time to time from investments made in accordance with the provisions hereof, the Mortgages or any other Security Document.

11.9 Resignation and Removal of the Collateral Agent.

(a) The Collateral Agent may at any time, by giving thirty (30) days' prior written notice, resign and be discharged of the responsibilities hereby created, such resignation to become effective upon the appointment of a successor agent or agents with the Company's consent (such consent not to be unreasonably withheld or delayed) and the acceptance of such appointment by such successor agent or agents. The appointment of a successor agent or agents shall be within the discretion of the Instructing Group. The Collateral Agent may be removed at any time and a successor agent appointed by the Instructing Group; provided that the Collateral Agent shall be entitled to its fees and expenses to the date of removal. If no agent or agents shall be appointed and approved within thirty (30) days from the date of the giving of the aforesaid notice of resignation or within (30) days from the date of such removal, the Collateral Agent shall, or the Instructing Group may, apply to any court of competent jurisdiction to appoint a successor agent or agents to act until such time, if any, as a successor agent or agents shall have been appointed as above provided. Any successor agent or agents so appointed by such court

31

shall immediately and without further act be superseded by any successor agent or agents appointed by the Instructing Group as above provided.

(b) If at any time the Collateral Agent shall become incapable of acting, or if at any time a vacancy shall occur in the office of the Collateral Agent for any other cause, a successor agent or agents may be appointed by the Instructing Group with the Company's consent (such consent not to be unreasonably withheld or delayed), and the powers, duties, authority and title of the predecessor agent or agents terminated and canceled without procuring the resignation of such predecessor agent or agents, and without any formality (except as may be required by applicable law) other than the appointment and designation of a successor agent or agents in writing, duly acknowledged, delivered to the predecessor agent or agents, and filed for record in each public office, if any, in which this Agreement is required to be filed. If no agent or agents shall be appointed and approved within thirty (30) days from the date the Collateral Agent becomes incapable of acting or a vacancy shall occur in the office of Collateral Agent, any Assignor or any Secured Party may apply to any court of competent jurisdiction to appoint a successor agent or agents to act until such time, if any, as a successor agent or agents shall have been appointed as above provided. Any successor agent or agents so appointed by such court shall immediately and without further act be superseded by any successor agent or agents approved by the Instructing Group as above provided.

(c) The appointment and designation referred to in Section 11.9(a) or 11.9(b) shall, after any required filing, be full evidence of the right and authority to make the same and of all the facts therein recited, and this Agreement shall vest in such successor agent or agents, without any further act, deed or conveyance, all of the estate and title of its predecessor or their predecessors, and upon such filing for record the successor agent or agents shall become fully vested with all the estates, properties, rights, powers, trusts, duties, authority and title of its predecessor or their predecessors; but such predecessor or predecessors shall, nevertheless, on the written request of the Instructing Group, or its or their successor agent or agents, execute and deliver an instrument transferring to such successor or successors all the estates, properties, rights, powers, trusts, duties, authority and title of such predecessor or predecessors hereunder and shall deliver all securities and moneys held by it or them to such successor agent or agents. Should any deed, conveyance or other instrument in writing from any Assignor or from the Secured Parties, as applicable, be required by any successor agent or agents for more fully and certainly vesting in such successor agent or agents the estates, properties, rights, powers, trusts, duties, authority and title vested or intended to be vested in the predecessor agent or agents, any and all such deeds, conveyances and other instruments in writing shall, on request of such successor agent or agents, be executed, acknowledged and delivered by such Assignor and the Secured Parties, as applicable.

(d) Any required filing for record of the instrument appointing a successor agent or agents as hereinabove provided shall be at the joint and several expense of the Assignors. The resignation of any agent or agents and the instrument or instruments removing any agent or agents, together with all other instruments, deeds and conveyances provided for in this Article XI shall, if required by law, be forthwith recorded, registered and filed by and at the joint and several expense of the Assignors, wherever this Agreement is recorded, registered and filed.

32

(e) The Collateral Agent's obligations hereunder are limited to the extent set forth in Section 12.15 of the Credit Agreement.

11.10 Status of Successors to the Collateral Agent. Every successor to the Collateral Agent appointed pursuant to Section 11.9 and every co-agent appointed pursuant to Section 11.9 shall be a bank or trust company in good standing and having power so to act, incorporated under the laws of the United States or any state thereof or the District of Columbia, and having its principal corporate trust office within the forty-eight (48) contiguous states or the District of Columbia and shall also have capital, surplus and undivided profits of not less than FOUR HUNDRED MILLION DOLLARS (\$400,000,000).

11.11 Merger of the Collateral Agent. Any corporation into which the Collateral Agent shall be merged, or with which it shall be consolidated, or any corporation resulting from any merger or consolidation to which the Collateral Agent shall be a party, shall be the Collateral Agent under this Agreement without the execution or filing of any paper or any further act on the part of the parties hereto.

11.12 Additional Co-Agents; Separate Agents.

(a) If at any time or times it shall be necessary or prudent in order to conform to any law of any jurisdiction in which any of the Collateral shall be located, or the Collateral Agent shall be advised by counsel, satisfactory to it, that it is so necessary or prudent in the interest of the Secured Parties or the Instructing Group shall in writing so request, or the Collateral Agent shall deem it desirable for its own protection in the performance of its duties hereunder, the Collateral Agent, each Assignor shall execute and deliver all instruments and agreements necessary or proper to constitute another bank or trust company, or one or more Persons approved by the Collateral Agent and the Instructing Group either to act as co-agent or co-agents of all or any of the Collateral, jointly with the Collateral Agent originally named herein or any successor or successors, or to act as separate agent or agents of any such property.

(b) Every separate agent and every co-agent, other than any agent which may be appointed as successor to the Collateral Agent, shall, to the extent permitted by law, be appointed and act and be such, subject to the following provisions and conditions, namely:

(i) all rights, powers, duties and obligations conferred upon the Collateral Agent in respect of the custody, control and management of moneys, papers or securities shall be exercised solely by the Collateral Agent, or its successors as the Collateral Agent hereunder;

(ii) all rights, powers, duties and obligations conferred or imposed upon the Collateral Agent hereunder shall be conferred or imposed and exercised or performed by the Collateral Agent and such separate agent or separate agents or co-agent or co-agents, except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed the Collateral Agent shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations shall be exercised and performed by such separate agent or separate agents or co-agent or co-agents;

33

(iii) notwithstanding anything to the contrary contained herein, no power given or provided hereby to any such co-agent or co-agents or separate agents may be exercised by it or them, except jointly with, or with the consent in writing of, the Collateral Agent;

(iv) no agent hereunder shall be personally liable by reason of any act or omission of any other agent hereunder; and

(v) the Collateral Agent, at any time by an instrument in writing, executed by the Collateral Agent, may accept for itself and on behalf of the Secured Parties the resignation of or remove any such separate agent or co-agent, and in that case, by an instrument in writing executed by the Collateral Agent, may appoint a successor to such separate agent or co-agent, as the case may be, anything herein contained to the contrary notwithstanding. The Secured Parties hereby irrevocably appoint the Collateral Agent, their agent and attorney to act for them in respect of such separate agent or co-agent or separate agents or co-agents as above provided.

11.13 Collateral Agent as UK Security Trustee.

(a) In this Agreement, any rights and remedies exercisable by, any documents to be delivered to, or any other indemnities or obligations in favor of the Collateral Agent shall be, as the case may be, exercisable by, delivered to, or be indemnities or other obligations in favor of, the Collateral Agent (or any other Person acting in such capacity) in its capacity as the UK Security Trustee to the extent that the rights, deliveries, indemnities or other obligations relate to the UK Security Documents or the security thereby created. Any obligations of the Collateral Agent (or any other Person acting in such capacity) in this Agreement shall be obligations of the Collateral Agent in its capacity as UK Security Trustee to the extent that the obligations relate to the UK Security Documents or the security thereby created. Additionally, in its capacity as UK Security Trustee, the Collateral Agent (or any other Person acting in such capacity) shall have (i) all the rights, remedies and benefits in favor of the Collateral Agent contained in the provisions of the whole of this Article XI; (ii) all the powers of an absolute owner of the security constituted by the UK Security Documents and (iii) all the rights, remedies and powers granted to it and be subject to all the obligations and duties owed by it under the UK Security Documents and/or any of the Loan Documents.

(b) Each Lender and the Collateral Agent hereby appoint the UK Security Trustee to act as its trustee under and in relation to the UK Security Documents and to hold the assets subject to the security thereby created as trustee for itself and other Secured Parties on the trusts and other terms contained in the UK Security Documents and each Secured Party hereby irrevocably authorizes the UK Security Trustee to exercise such rights, remedies, powers and discretions as are specifically delegated to the UK Security Trustee by the terms of the UK Security Documents together with all such rights, remedies, powers and discretions as are reasonably incidental thereto.

(c) Any reference in this Agreement to Liens stated to be in favor of the Collateral Agent shall be construed so as to include a reference to Liens granted in favor of the UK Security Trustee.

34

(d) The Lenders agree that at any time that the UK Security Trustee shall be a Person other than the Collateral Agent, such other Person shall have the rights, remedies, benefits and powers granted to the Collateral Agent in its capacity as the UK Security Trustee in this Agreement.

(e) Nothing in this Section 11.13 shall require the UK Security Trustee to act as a trustee at common law or to be holding any property on trust, in any jurisdiction outside the United States or the United Kingdom which may not operate under principles of trust or where such trust would not be recognized or its effects would not be enforceable.

ARTICLE XII

TERMINATION; RELEASES OF COLLATERAL

12.1 Release of Certain Security. Subject to the provisions of Section 12.15 of the Credit Agreement, upon receipt by the Collateral Agent from time to time of a request from an Assignor for the release of any specific portion of the Collateral or the Liens in any Collateral granted by such Assignor pursuant to any Security Document (including, without limitation, Liens on Collateral being sold in accordance with the Credit Agreement), and upon the concurrence of the Administrative Agent under the Credit Agreement that such release is required or permitted under the terms of the Credit Agreement, the Collateral Agent shall release all right, title and interest of the Collateral Agent, as the case may be, in, to and under such Collateral, and the Liens of the Collateral Agent therein shall automatically terminate and shall revert to the applicable Assignor. Following such termination or release, the Collateral Agent shall, upon the written request of such Assignor, or upon the written request or instructions of the Instructing Group, execute such instruments and take such other actions as are necessary or desirable to terminate Liens and otherwise effectuate and evidence the release of the specified portions of the Collateral (including, without limitation, delivering to the respective Assignor all Collateral in the possession of the Collateral Agent). Any such delivery shall be without warranty of, or recourse to, the Collateral Agent, other than a representation that there are no Liens on such property attributable to the Collateral Agent. Such termination and release shall be without prejudice to the rights of the Collateral Agent to charge and be reimbursed for any expenditure which it may thereafter incur in connection therewith.

12.2 Termination Upon Satisfaction. Upon receipt by the Collateral Agent of evidence satisfactory to it that all Credit Agreement Obligations are Fully Paid, and either (a) all Senior Secured Notes Obligations are Fully Paid or (b) no Default or Event of Default (as defined in the Senior Secured Notes Indenture) has occurred and is continuing (and has not been waived) under the Senior Secured Notes Indenture, this Agreement shall (except with respect to any provisions which expressly survive such termination) terminate and all right, title and interest of the Collateral Agent in, to and under the Collateral and the Liens of the Collateral Agent therein including without limitation any Liens on Collateral securing the Senior Secured Notes Obligations) shall automatically be released and terminated and shall revert to the respective Assignors and the Collateral Agent shall have no further obligations hereunder. In such event, the Collateral Agent, at the request and expense of the Assignors, will execute and deliver to the Assignors, a proper instrument or instruments acknowledging the satisfaction and

termination of this Agreement, and will duly assign, transfer and deliver to the respective Assignors all of the Collateral held by the Collateral Agent hereunder. Such termination and release shall be without prejudice to the right of the Collateral Agent to charge and be reimbursed for any expenditure which it might thereafter incur in connection therewith. As used in this Agreement, the term "Termination Date" shall mean the date upon which this Agreement shall have terminated in accordance with the first sentence of this Section 12.2.

ARTICLE XIII

LIMITED RIGHTS OF SECURED PARTIES; PROOFS OF CLAIM

13.1 Limited Rights of Secured Parties. The Secured Parties by their acceptance of the benefits hereof agree that the only right a Secured Party has under this Agreement is for the Secured Obligations to be secured by the Assets or Collateral pledged for the period and to the extent provided for in the Mortgages and this Agreement, and to have Proceeds, if any, distributed to the Secured Parties for the benefit of the Secured Parties to the extent, at the times and as provided in Section 8.5. Each of the Secured Parties by their acceptance of the benefits hereof acknowledges and agrees that it shall have no right to individually direct the Collateral Agent to take or refrain from taking any action hereunder, under any mortgage or under any other security document or with respect to any Assets or Collateral and that all rights with respect thereto shall be vested solely in the Collateral Agent or the Collateral Agent acting at the direction of the Instructing Group.

13.2 Filing of Claims. Upon the written request of all or any of the Secured Parties, the Collateral Agent may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Secured Parties making such request allowed in any judicial proceedings relating to any Assignor, its creditors or its property. However, nothing herein contained shall prevent any Secured Party from filing such proofs of claim and other papers or documents as may be determined by the Secured Party in order to have the claims of such Secured Party allowed in any judicial proceedings relating to any Assignor. The Collateral Agent may file such proofs of claims and other papers or documents as may be necessary or advisable in order to have the claims of the Collateral Agent, its agents and counsel allowed in any judicial proceedings relating to any Assignor (or any other obligor under the Secured Obligations), its creditors or its property; provided that the rights described in this sentence shall relate only to claims relating to the Collateral Agent Costs and the fees and expenses of the Collateral Agent's agents and counsel in their respective individual capacities under this Agreement and the Mortgages.

13.3 Collection of Claims. The Collateral Agent shall be entitled and empowered to collect and receive any monies

or other property payable or deliverable on any such claims filed by the Collateral Agent pursuant to Section 13.2 and to distribute the same in accordance with the parties' legal rights, and any custodian in any such judicial proceedings is hereby authorized by each Secured Party to make such payments to the Collateral Agent and, in the event that the Collateral Agent shall consent to the making of such payments directly to the Secured Parties, to pay to the Collateral Agent any amount due to it for the Collateral Agent Costs, and the fees and expenses of the Collateral Agent's agents and counsel, and any other amounts due the Collateral Agent under this Agreement.

13.4 Limitations. Nothing herein contained shall be deemed to authorize the Collateral Agent to authorize or consent to or accept or adopt on behalf of any Secured Party (other than any Secured Party that is an Affiliate of Company) any plan of reorganization or arrangement, adjustment or composition affecting the Secured Obligations or the rights of any holder thereof, or to authorize the Collateral Agent to vote in respect of the claim of any Secured Party in any such proceeding.

ARTICLE XIV

MISCELLANEOUS

14.1 Notices. Except where telephonic instructions or notices are authorized herein to be given, all notices, demands, instructions and other communications required or permitted to be given to or made upon any party hereto or any other Person shall be in writing and shall be personally delivered or sent by registered or certified mail, postage prepaid, return receipt requested, or by a reputable overnight or courier delivery service, or by telecopier, and shall be deemed to be given for purposes of this Agreement on the third day after deposit in registered or certified mail, postage prepaid, and otherwise on the day that such writing is delivered or sent to the intended recipient thereof, or in the case of notice delivered by telecopy, upon completion of transmission with a copy of such notice also being delivered under any of the methods provided above, all in accordance with the provisions of this Section 14.1. All notices, requests, demands or other communications shall be in writing and addressed as follows:

- (a) if to any Assignor:

c/o Huntsman International LLC
500 Huntsman Way
Salt Lake City, Utah 84108
Attention: General Counsel
Telephone: (801) 584-5700
Telecopy: (801) 758-9031

with a copy to:

Vinson & Elkins, L.L.P.
2300 First City Tower, 1001 Fannin
Houston, Texas 77002-6760
Attention: Mark Spradling
Telephone: (713) 758-2828
Telecopy: (713) 615-5545

- (b) if to the Collateral Agent:

Deutsche Bank AG New York Branch
60 Wall Street
New York, New York 10005
Attention: John Anos
Telephone: (212) 469-2750
Telecopy: (212) 469-3632

with a copy to:

Winston & Strawn LLP
35 West Wacker Drive
Chicago, Illinois 60601
Attention: Charles B. Boehrer
Telephone: (312) 558-5989
Telecopy: (312) 558-5700

- (c) if to the Administrative Agent, any Lender or the Senior Secured Notes Trustee, either (A) to the Administrative Agent, at the address of the Administrative Agent specified in the Credit Agreement, (B) at such address as such Lender shall have specified in the Credit Agreement, or (C) to the Senior Secured Notes Trustee, at the address of the Senior Secured Notes Trustee specified in the Senior Secured Notes Indenture;

(d) if to any other Secured Party, directly to such Secured Party at such address as such Secured Party shall have specified in writing to the Assignors and the Collateral Agent;

or at such other address as shall have been furnished in writing by any Person described above to the party required to give notice hereunder.

14.2 Waiver; Amendment.

(a) None of the terms and conditions of this Agreement may be changed, waived, modified or varied in any manner whatsoever unless in writing duly signed by each Assignor directly affected thereby (acting in compliance with the terms of the Credit Agreement) and the Collateral Agent (with the written consent of (i) the Required Lenders, or to the extent required by Section 12.1 of the Credit Agreement, all the Lenders and (ii) the Senior Secured Notes Trustee if (x) the change, waiver, modification or variance would materially adversely affect the rights and benefits of the Senior Secured Notes Trustee or the holders of the Senior Secured Notes in a different manner than the other Secured Parties or (y) the Credit Agreement Obligations have been Fully Paid). Notwithstanding the foregoing, any change, waiver, modification or variance materially adversely affecting the rights and benefits of a class of Secured Party (and not all classes of Secured Parties in a like or similar manner) shall require the written consent of all holders of obligations in such class of Secured Party (or, in the case of the Senior Secured Notes, only the Senior Secured Notes Trustee).

38

(b) The Assignors and the Collateral Agent, at any time and from time to time, may enter into additional security documents or one or more agreements supplemental hereto or to any Mortgage for the purpose of subjecting additional property to a lien in favor of the Collateral Agent for the benefit of any or all of the Secured Parties.

(c) Notwithstanding the provisions of Section 14.2(a) hereof, and without the consent of any Person, the Collateral Agent and the Assignors may, from time to time, enter into written agreements supplemental hereto or to the Mortgages for the purpose of (w) supplementing the information set forth in any Schedule hereto, (x) making any ministerial or clarifying modification to this Agreement or any Mortgage, including, but not limited to, clarifying or correcting clerical or typographical errors in this Agreement or any Mortgage; (y) permitting the release of the Collateral Agent's Liens in or on any Asset ("Release (Correction)") that was never owned by the applicable Assignor or that was never intended by the parties hereto to have been pledged or given as security pursuant hereto or the Mortgages or (z) releasing Collateral from the security interests of this Agreement pursuant to the terms hereof. At least thirty (30) days (in such shorter period as may be acceptable to the Collateral Agent) prior to executing any supplemental agreement pursuant to the terms of this Section 14.2(c), the effect of which agreement is to permit a Release (Correction), the Collateral Agent and the Secured Parties shall be entitled to receive a certificate (upon which the Collateral Agent may conclusively rely) from a Responsible Officer of the respective Assignor certifying (i) that such property was never owned by such Assignor or (ii) that such property was never intended to have been pledged or given as security pursuant hereto or the Mortgages. Any such supplemental agreement shall be binding upon each Assignor, the Secured Parties, the Collateral Agent and their respective successors and assigns.

(d) Notwithstanding the foregoing, any Person who hereafter becomes a Domestic Subsidiary of the Company shall, in accordance with Section 7.11(d) of the Credit Agreement become a party to this Agreement by execution of a supplement to this Agreement in the form of Exhibit A (with only such changes thereto as are agreed to by the Collateral Agent), whereupon such Person shall be deemed an Assignor for all purposes hereunder.

(e) Assignors may amend and supplement the Schedules hereto to reflect changes resulting from transactions to the extent permitted by the Credit Agreement (and the other Loan Documents) provided that (i) notice and copies of any such amendments and supplements are provided to the Collateral Agent and the Administrative Agent and (ii) no such amendment or supplement shall be prohibited by the Senior Secured Notes Indenture.

14.3 Obligations Absolute. The obligations of each Assignor hereunder shall remain in full force and effect without regard to, and shall not be impaired by, (a) any bankruptcy, insolvency, reorganization, arrangement, readjustment, composition, liquidation or the like of such Assignor; (b) any exercise or non-exercise, or any waiver of, any right, remedy, power or privilege under or in respect of this Agreement, any other Loan Document, the Senior Secured Notes Indenture, the Senior Secured Notes or any Secured Hedging Agreement except as specifically set forth in a waiver granted pursuant to Section 14.2 hereof; or (c) any amendment to or modification of any Loan Document, the Senior Secured Notes Indenture, the Senior Secured Notes or any Secured Hedging Agreement or any security for any of the Obligations, whether or not any Assignor shall have notice or knowledge of any of the foregoing.

39

14.4 Successors and Assigns. This Agreement shall be binding upon the parties hereto and their respective successors and assigns and shall inure to the benefit of the Collateral Agent, each Secured Party and each Assignor and their respective successors and assigns, provided that no Assignor may transfer or assign any or all of its rights or obligations hereunder without the written consent of the Instructing Group.

14.5 Headings Descriptive. The headings of the several sections of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

14.6 Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall,

as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

14.7 Conflict With Other Agreements. The parties agree that in the event of any conflict between the provisions of this Agreement and the provisions of any Mortgage, the provisions of this Agreement shall control.

14.8 Governing Law. THIS AGREEMENT SHALL BE DEEMED TO BE A CONTRACT MADE UNDER THE LAWS OF THE STATE OF NEW YORK, AND FOR ALL PURPOSES SHALL BE CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS AND DECISIONS OF SAID STATE.

14.9 Consent to Jurisdiction and Service of Process; Waiver of Jury Trial.

(A) EACH PARTY HERETO HEREBY IRREVOCABLY SUBMITS TO THE NONEXCLUSIVE JURISDICTION OF ANY UNITED STATES FEDERAL OR NEW YORK STATE COURT SITTING IN THE CITY OF NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, AND HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT TO SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN ANY SUCH UNITED STATES FEDERAL OR NEW YORK STATE COURT AND EACH PARTY HERETO IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING, WITHOUT LIMITATION, ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS WHICH ANY OF THEM MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY SUCH ACTION OR PROCEEDING IN SUCH RESPECTIVE JURISDICTIONS.

(B) AS A METHOD OF SERVICE, EACH PARTY HERETO IRREVOCABLY CONSENTS TO THE SERVICE OF ANY AND ALL PROCESS IN ANY SUCH ACTION OR PROCEEDING, BROUGHT IN ANY SUCH UNITED STATES FEDERAL OR NEW YORK STATE COURT BY THE DELIVERY OF COPIES OF SUCH PROCESS TO THE ASSIGNORS OR THE COLLATERAL AGENT, AS THE

40

CASE MAY BE, AT THE ADDRESSES SPECIFIED IN SECTION 14.1 OR BY CERTIFIED MAIL DIRECT TO SUCH RESPECTIVE ADDRESSES.

(C) EACH PARTY HERETO HEREBY EXPRESSLY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHT, POWER OR REMEDY UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT. THE TERMS AND THE PROVISIONS OF THIS SECTION CONSTITUTE A MATERIAL INDUCEMENT TO LENDERS ENTERING INTO THIS AGREEMENT.

14.10 Assignor's Duties. It is expressly agreed, anything herein contained to the contrary notwithstanding, that each Assignor shall remain liable to perform all of the obligations, if any, assumed by it with respect to the Collateral and the Collateral Agent shall not have any obligations or liabilities with respect to any Collateral by reason of or arising out of this Agreement, nor shall the Collateral Agent be required or obligated in any manner to perform or fulfill any of the obligations of any Assignor under or with respect to any Collateral.

14.11 Counterparts. This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument.

14.12 No Action by Secured Parties. The Secured Parties agree not to take any action whatsoever to enforce any term or provision hereof, of any Mortgage or of any other Security Document or to enforce any rights in respect of the Collateral, except through the Collateral Agent and in accordance with this Agreement.

14.13 Definitions; Interpretation.

(a) Unless otherwise defined herein, capitalized terms used herein shall have the respective meanings ascribed thereto in Annex A or, if not defined herein or in Annex A, as defined in the Credit Agreement.

(b) The definitions set forth herein (including those set forth in Annex A) shall be equally applicable equally applicable to both the singular and plural forms of the defined terms. In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding." The words "herein," "hereof" and words of similar import as used in this Agreement shall refer to this Agreement as a whole and not to any particular provision in this Agreement. References to "Articles", "Sections", "paragraphs", "Exhibits" and "Schedules" in this Agreement shall refer to Articles, Sections, paragraphs, Exhibits and Schedules of this Agreement unless otherwise expressly provided; references to Persons include their respective permitted successors and assigns or, in the case of governmental Persons, Persons succeeding to the relevant functions of such persons; and all references to statutes and related regulations shall include any amendments of same and any successor statutes and regulations. Unless otherwise expressly provided herein, references to constitutive and Organizational Documents and to agreements (including the Loan Documents) and other contractual instruments shall be deemed

41

to include subsequent amendments, restatements, extensions, supplements and other modifications thereto, but only to the extent that such amendments, restatements, extensions, supplements and other modifications are not prohibited by any Loan Document..

14.14 Conflicts with the Credit Agreement. To the extent of any conflict between any provision of this Agreement and any provision of the Credit Agreement, the Credit Agreement shall govern to the extent of such inconsistency.

14.15 References to this Agreement in Other Documents. This Agreement is (a) the “First Priority Security Agreement” and the “Second Priority Security Agreement”, each as defined in the Senior Secured Notes Indenture, (b) the “Security Agreement” as defined in the Credit Agreement and (c) the “Security Agreement” as defined in the Intercreditor Agreement.

[SIGNATURE PAGES FOLLOW]

42

IN WITNESS WHEREOF, the parties hereto have caused this Collateral Security Agreement to be executed on their behalf as of the date first referred to above.

DEUTSCHE BANK AG NEW YORK BRANCH,
as Collateral Agent,

By: /s/ Marguerite Sutton
Name: Marguerite Sutton
Title: Director

DEUTSCHE BANK AG NEW YORK BRANCH, as
Administrative Agent

By: /s/ Marguerite Sutton
Name: Marguerite Sutton
Title: Director

DEUTSCHE BANK AG NEW YORK BRANCH,
as UK Security Trustee

By: /s/ Marguerite Sutton
Name: Marguerite Sutton
Title: Director

Signature Page to Collateral Security Agreement

HUNTSMAN INTERNATIONAL LLC,
as an Assignor

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

Signature Page to Collateral Security Agreement

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

EXECUTED as a deed
TIOXIDE AMERICAS INC.

By: /s/ L. Russell Healy

Name: L. Russell Healy

Title: Vice President and Treasurer

Witnessed by: /s/ Mykel Mason

EXECUTED as a deed by
TIOXIDE GROUP
acting by:

)
)
)

/s/ J. Kimo Esplin

J. Kimo Esplin, Director

/s/ L. Russell Healy

L. Russel Healy, Director

Signature Page to Collateral Security Agreement

AIRSTAR CORPORATION
EUROFUELS LLC
EUROSTAR INDUSTRIES LLC
HUNTSMAN AUSTRALIA INC.
HUNTSMAN CHEMICAL COMPANY LLC
HUNTSMAN CHEMICAL FINANCE CORPORATION
HUNTSMAN CHEMICAL PURCHASING CORPORATION
HUNTSMAN EA HOLDINGS LLC
HUNTSMAN ENTERPRISES, INC.
HUNTSMAN ETHYLENEAMINES LTD.

By: Huntsman EA Holdings LLC, its General Partner

HUNTSMAN EXPANDABLE POLYMERS COMPANY, LC

By: Huntsman International Chemicals Corporation, its Sole Member and Manager

HUNTSMAN FAMILY CORPORATION
HUNTSMAN GROUP HOLDINGS FINANCE CORPORATION
HUNTSMAN GROUP INTELLECTUAL PROPERTY HOLDINGS CORPORATION
HUNTSMAN HEADQUARTERS CORPORATION
HUNTSMAN INTERNATIONAL CHEMICALS CORPORATION
HUNTSMAN INTERNATIONAL FINANCAL LLC
HUNTSMAN INTERNATIONAL FUELS, L.P.

By: Eurofuels LLC, its General Partner

HUNTSMAN INTERNATIONAL SERVICES CORPORATION
HUNTSMAN INTERNATIONAL TRADING CORPORATION
HUNTSMAN MA INVESTMENT CORPORATION
HUNTSMAN MA SERVICES CORPORATION
HUNTSMAN PETROCHEMICAL CANADA HOLDINGS CORPORATION
HUNTSMAN PETROCHEMICAL CORPORATION
HUNTSMAN PETROCHEMICAL FINANCE CORPORATION
HUNTSMAN PETROCHEMICAL PURCHASING CORPORATION
HUNTSMAN POLYMERS CORPORATION
HUNTSMAN POLYMERS HOLDINGS CORPORATION
HUNTSMAN PROCUREMENT CORPORATION
HUNTSMAN PROPYLENE OXIDE HOLDINGS LLC

HUNTSMAN PROPYLENE OXIDE LTD.

By: Huntsman Propylene Oxide Holdings LLC, its General Partner

HUNTSMAN PURCHASING, LTD.

By: Huntsman Procurement Corporation, its General Partner

HUNTSMAN TEXAS HOLDINGS LLC
JK HOLDINGS CORPORATION

By: /s/ Sean Douglas
Name: Sean Douglas
Title: Vice President

Signature Page to Collateral Security Agreement

ANNEX A

DEFINITIONS

“Administrative Agent” shall have the meaning provided in the recitals to this Agreement.

“Agreement” shall have the meaning provided in the first paragraph of this Agreement.

“Assets” means, collectively, the Collateral, the Mortgaged Property (as defined in the Credit Agreement) and all collateral under any and all other Security Documents in favor of the Collateral Agent or, as the context requires, any one or more items thereof.

“Assignor” shall have the meaning provided in the first paragraph of this Agreement.

“Bankruptcy Code” means Title 11 of the United States Code, as codified in 11 U.S.C. § 101 et seq., as amended from time to time.

“Bank Obligations” means all Credit Agreement Obligations, all Overdraft Facilities Obligations and all Secured Hedging Obligations.

“Borrower” shall have the meaning provided in the recitals to this Agreement.

“Capital Stock” means, with respect to any Person, any and all shares, interests, participations, rights in or other equivalents (however designated) in such Person’s capital stock, partnership interests, membership interests or other equivalent interests and any rights (other than debt securities convertible into or exchangeable for capital stock), warrants or options exchangeable for or convertible into any such ownership interests.

“Chattel Paper” has the meaning provided in the UCC.

“Collateral” has the meaning ascribed to it in Section 1.1 of this Agreement.

“Collateral Agent” means Deutsche Bank AG New York Branch, in its capacity as collateral agent under this Agreement for the benefit of the Secured Parties, until one or more successors are appointed pursuant to Article XII of this Agreement and thereafter shall mean such successor or successors and all successors thereto.

“Collateral Agent Costs” has the meaning ascribed to it in Section 10.1(a) of this Agreement.

“Commercial Tort Claim” means any commercial tort claim which any Assignor now owns or hereafter acquires, including any such claims listed on Schedule 2.1(k) (as such Schedule may be amended from time to time in accordance with Section 7.5 or otherwise).

A-1

“Company” shall have the meaning provided in the first paragraph of this Agreement.

“Contract Rights” with respect to any Assignor, means all rights of such Assignor (including, without limitation, all rights to payment) under each Contract.

“Contracts” means all contracts between an Assignor and one or more additional parties, including, without limitation, (i) each partnership agreement to which such Assignor is a party, (ii) each Hedging Agreement to which such Assignor is a party; (iii) any Overdraft Facilities Agreement, and (iv) the Foreign Intercompany Loan Documents.

“Copyrights” means any copyright registered with the United States Copyright Office, as well as any application for a United States copyright registration made with the United States Copyright Office.

“Credit Agreement” shall have the meaning provided in the recitals to this Agreement.

“Credit Agreement Obligations” means all liabilities of any Assignor now or hereafter arising under the Credit Agreement and all of the other Debt Documents, whether for principal, interest (including Post-Petition Interest), fees, expenses, indemnities or otherwise, and whether primary, secondary, direct, indirect, contingent, fixed or otherwise (including obligations of performance).

“Debt Documents” shall mean and include, respectively, the Credit Agreement, the Loan Documents, and all other documents, instruments and agreements now or hereafter evidencing or securing the whole or any part of the Credit Agreement Obligations (including, without limitation, each of the loan documents as defined in any principal agreement evidencing Credit Agreement Obligations), including any documents evidencing or securing any complete, partial or successive refunding, refinancing or replacement of the Credit Agreement Obligations and any amendments, modifications, renewals or extensions of any of the foregoing.

“Debt Instruments” means all documents, instruments or other evidence of indebtedness issued in respect of the Secured Obligations, as they may be amended, restated, supplemented or otherwise modified from time to time.

“Default Certification” has the meaning ascribed to it in Section 8.1(b) of this Agreement.

“Deposit Accounts” has the meaning provided in Article 9 of the UCC.

“Documents” has the meaning provided in the UCC.

“Electronic Chattel Paper” has the meaning provided in the UCC.

“Equipment” means any “equipment”, as such term is defined in the UCC and, in any event, shall include, but shall not be limited to, all machinery, equipment, furnishings, movable trade fixtures and vehicles and any and all additions, substitutions and replacements of

A-2

any of the foregoing, wherever located, together with all attachments, components, parts, equipment and accessories installed thereon or affixed thereto.

“Event of Default” shall mean any Event of Default under, and as defined in, the Credit Agreement or the Senior Secured Notes Indenture and shall in any event, without limitation, include any payment default on any of the Secured Obligations after expiration of any applicable grace period.

“Excluded Foreign or Transportation Assets” means the following Collateral, collectively:

- (i) all property of the Assignors located at its cement manufacturing facility in Armenia, to the extent that a security interest therein granted by the Company may be perfected only by actions taken under the laws of jurisdictions other than the United States or any state or subdivision thereof;
- (ii) Inventory located outside of the United States and having an aggregate book value for all Assignors together of less than \$20,000,000; and
- (iii) Excluded Transportation Assets.

“Excluded Transportation Assets” means, titled vehicles, vessels, aircraft, railcars, rolling stock and other assets and properties owned by Assignors in which a security interest may not be perfected through the filing of financing statements under the UCC and which have an aggregate fair market value from time to time of less than \$5,000,000 for all Assignors together.

“Existing Hedging Agreements” shall have the meaning provided in the recitals to this Agreement.

“Fixtures” has the meaning provided in the UCC.

“Fully Paid” means with respect to any Secured Obligations, that the respective obligee of such Obligation or its representative (which representative shall be, in the case of the Bank Obligations, the Administrative Agent, and in the case of the Senior Secured Notes Obligations, the Senior Secured Notes Trustee) shall have certified to the Collateral Agent that such Obligation has terminated and that there remain no obligations of any kind whatsoever of the Borrower with respect thereto (other than contingent indemnification obligations as to which no claims shall have accrued or be pending).

“General Intangibles” has the meaning provided in the UCC and in any event includes all claims, rights, powers, privileges, authority, options, security interests, liens and remedies under any partnership agreement to which an Assignor is a party or with respect to any partnership of which an Assignor is a partner.

“Goods” has the meaning provided in the UCC.

“Headquarters Loan Agreement” shall have the meaning provided in the recitals to this Agreement.

A-3

“HLLC” shall have the meaning provided in the recitals to this Agreement.

“Indemnified Party” shall have the meaning provided in Section 9.1 of this Agreement.

“Instructing Group” means (i) unless and until the Credit Agreement Obligations have been Fully Paid, as of any date of determination thereof, the Administrative Agent or Required Lenders (or, to the extent required by Section 12.1 of the Credit Agreement, all the Lenders) and (ii) after the date on which the Credit Agreement Obligations have been Fully Paid, the Senior Secured Notes Trustee.

“Instrument” has the meaning provided in Article 9 of the UCC.

“Intellectual Property Causes of Action” with respect to any Assignor, means any and all causes of action for infringements of Patents, Trademarks, Copyrights, or Trade Secrets of such Assignor.

“Intercreditor Agreement” shall have the meaning provided in Section 1.5 of this Agreement.

“Inventory” shall mean all “inventory” as such term is defined in Article 9 of the UCC, now owned or hereafter acquired by any Assignor and, in any event, shall include, but shall not be limited to, all merchandise, inventory and goods, and all additions, substitutions and replacements thereof, wherever located, together with all goods, supplies, incidentals, packaging materials, labels, materials and any other items used or usable in manufacturing, processing, packaging or shipping same; in all stages of production — from raw materials through work-in-process to finished goods — and all products and proceeds of whatever sort and wherever located and any portion thereof which may be returned, rejected, reclaimed or repossessed by the Collateral Agent from any Assignor’s customers.

“Investment Property” shall have the meaning as provided in Article 9 of the UCC and shall include, without limitation (i) all securities, whether certificated or uncertificated, including, without limitation, stocks, bonds, interests in limited liability companies, partnership interests, treasury securities, certificates of deposit, and mutual fund shares; (ii) all securities entitlements of any Assignor, including without limitation, the rights of any Assignor to any securities account and the financial assets held by a securities intermediary in such securities account and any free credit balance or other money owing by any securities intermediary with respect to that account; (iii) all securities accounts held by any Assignor; (iv) all commodity contracts held by Assignor; and (v) all commodity accounts held by any Assignor.

“Lenders” has the meaning ascribed to such term in the recitals to this Agreement.

“Letter-of-Credit Rights” shall have the meaning as provided in Article 9 of the UCC.

“Marks” shall mean any trademarks and service marks and trade names which are registered in the United States Patent and Trademark Office or in any similar office or agency of the United States or any state thereof or any political subdivision thereof and any application

A-4

for such trademarks and service marks, as well as any unregistered marks used by any Assignor in the United States and trade dress including logos, designs, trade names, company names, business names, fictitious business names and other business identifiers in connection with which any of these registered or unregistered marks are used in the United States.

“Mortgage” means (i) when referring to the Mortgaged Property, one of the Mortgages (ii) otherwise, the Security Documents (other than this Agreement), including the Mortgages.

“Overdraft Facilities” means facilities relating to Indebtedness permitted pursuant to Section 8.2(n) of the Credit Agreement, including, without limitation, guarantees thereof.

“Overdraft Facilities Agreements” shall have the meaning provided in the recitals to this Agreement.

“Overdraft Facilities Obligations” means all obligations of the Company or any of its Subsidiaries under and with respect to the Overdraft Facilities (whether direct or through a guarantee).

“Patents” means any patent issued by the United States Patent and Trademark Office, as well as any application for a United States patent registration pending with the United States Patent and Trademark Office together with any issue, reexamination, re-issue, continuation, continuation in-part, division, improvement or extension thereof.

“Pledged Debt” means the indebtedness as evidenced by the Pledged Intercompany Notes.

“Pledged Intercompany Notes” means the Intercompany Notes described on Schedule B hereto, as it may, from time to time, be supplemented in accordance with the terms of this Agreement.

“Pledged Securities” means, collectively, the Pledged Intercompany Notes, all other pledged promissory notes, and the Pledged Stock.

“Pledged Stock” means the certificated shares of Capital Stock described in Schedule C hereto, as it may, from time to time, be supplemented in accordance with the terms of the Agreement, and any other shares of Capital Stock pledged to the Collateral Agent under this Agreement.

“Post-Petition Interest” shall mean interest accruing in respect of Secured Obligations after the commencement of any bankruptcy, insolvency, receivership or similar proceedings by or against the Company, at the rate applicable to such Secured Obligations pursuant to the applicable Debt Documents or the Senior Secured Notes Indenture, as applicable, whether or not such interest is allowed as a claim enforceable against Company in a bankruptcy case under the Bankruptcy Code, and any other interest that would have accrued but for the commencement of such proceedings.

A-5

“Primary Obligations” has the meaning provided in Section 8.5(b) of this Agreement.

“Pro Rata Share” has the meaning provided in Section 8.5(b) of this Agreement.

“Proceeds” shall have the meaning ascribed to it in Article 9 of the UCC and, in any event, shall include, but not be limited to (a) any and all proceeds of any insurance, indemnity, warranty or guaranty payable to the Collateral Agent or any Assignor from time to time with respect to any of the Assets, (b) any and all payments (in any form whatsoever) made or due and payable to any Assignor from time to time in connection with any requisition, confiscation, condemnation, seizure or forfeiture of all or any part of the Assets by any Governmental Authority (or any Person acting under color of Governmental Authority), and (c) any and all other amounts from time to time paid or payable to any Assignor or the Collateral Agent under or in connection with any of the Assets.

“Receivables” means any “account” as such term is defined in the UCC, and, in any event, shall include, but shall not be limited to, all rights to payment of a monetary obligation, whether or not earned by performance; (i) for property that has been or is to be sold, leased, licensed, assigned or otherwise disposed of; (ii) for services rendered or to be rendered; (iii) for a policy of insurance issued or to be issued, including health care insurance receivables (as such term is defined in the UCC); (iv) for a secondary obligations incurred or to be incurred; (v) for energy provided or to be provided; (vi) for the use or hire of a vessel under charter or other contract; (vii) arising out of the use of a credit card or information contained on or for use with the card; or (viii) as winnings in a lottery or other game of chance operated or sponsored by a State, governmental unit of a State, or person licensed or authorized to operate the game by a State or governmental unit of a State, whether now in existence or arising from time to time hereafter, including, without limitation, such rights evidenced by an account, note, contract, security agreement, chattel paper, or other evidence of indebtedness or security, together with (i) all security pledged, assigned, hypothecated or granted to or held to secure the foregoing; (ii) all right, title and interest in and to any goods, the sale of which gave rise thereto; (iii) all guarantees, endorsements and indemnifications on, or of, any of the foregoing; (iv) all powers of attorney for the execution of any evidence of indebtedness or security or other writing in connection therewith; (v) all books, records, ledger cards, and invoices relating thereto; (vi) all evidences of the filing of financing statements and other statements and the registration of other instruments in connection therewith and amendments thereto, notices to other creditors or secured parties, and certificates from filing or other registration officers; (vii) all credit information, reports and memoranda relating thereto; and (viii) all other writings related in any way to the foregoing.

“Representative” has the meaning ascribed to it in Section 8.5(d) of this Agreement.

“Secondary Obligations” shall have the meaning provided in Section 8.5(b) of this Agreement.

“Secured Hedging Agreements” has the meaning provided in the first paragraph of this Agreement.

A-6

“Secured Hedging Obligations” means all obligations of the Company or any of its Subsidiaries under and with respect to the Secured Hedging Agreements (whether direct or through a guarantee).

“Secured Obligations” means, collectively, the Bank Obligations and the Senior Secured Notes Obligations.

“Secured Party” shall have the meaning provided in the first paragraph of this Agreement.

“Senior Secured Notes” shall have the meaning provided in the recitals to this Agreement.

“Senior Secured Notes Indenture” shall have the meaning provided in the recitals to this Agreement.

“Senior Secured Notes Obligations” means all indebtedness, obligations and liabilities of any Assignor now or hereafter owing pursuant to the Senior Secured Notes Indenture and the Senior Secured Notes (including, without limitation, premium, if any, interest (including Post-Petition Interest with respect to the foregoing)), fees, costs, expenses and all indemnification and reimbursement obligations of any Assignor under the Senior Secured Notes Indenture and the Senior Secured Notes.

“Senior Secured Notes Trustee” shall have the meaning provided in the recitals to this Agreement.

“Significant Copyrights” shall mean, at any time, those Copyrights which the relevant Assignor believes in its

reasonable judgment to be material to its business at such time.

“Significant Marks” shall mean, at any time, those Marks which the relevant Assignor believes in its reasonable judgment to be material to its business at such time.

“Significant Patents” shall mean, at any time, those Patents which the relevant Assignor believes in its judgment to be material to its business at such time.

“Stock Rights” means any stock, any dividend or other distribution and any other right or property which an Assignor shall receive or shall become entitled to receive for any reason whatsoever with respect to, in substitution for or in exchange for any shares of Pledged Stock and any stock, any right to receive stock and any right to receive earnings, in which an Assignor now has or hereafter acquires any right, issued by an issuer of the Pledged Stock.

“Termination Date” shall have the meaning provided in Section 12.2 of this Agreement.

“Trade Secrets” means any know-how, technology, product formulations, procedures and product and manufacturing specifications or standards utilized in the manufacture, production and packaging of products, including, without limitation, formulas for the composition and manufacture of products sold under the Marks.

A-7

“Uniform Commercial Code” or **“UCC”** shall mean the Uniform Commercial Code as now or hereafter in effect from time to time in the State of New York; provided, however, that if by reason of mandatory provisions of law, any or all of the attachment, perfection or priority of, or remedies with respect to, the Collateral Agent’s security interests in any Collateral is governed by the Uniform Commercial Code as enacted and in effect in any other jurisdiction, the term “Uniform Commercial Code” or “UCC” shall mean the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions thereof relating to such attachment, perfection, priority or remedies.

“Unmatured Event of Default” means an event, act or occurrence which with the giving of notice or the lapse of time (or both) would become an Event of Default.

A-8

SECOND AMENDMENT TO AMENDED AND RESTATED POOLING AGREEMENT

This Second Amendment to the Amended and Restated Pooling Agreement, dated as of August 16, 2005 (this "Amendment"), is 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 (in its capacity as master servicer, the "Master Servicer"), and J.P. MORGAN BANK (IRELAND) PLC, (f/k/a CHASE MANHATTAN 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").

WHEREAS, the parties hereto have previously entered into Amended and Restated Pooling Agreement, dated as of June 26, 2001, as further amended by the First Amendment to the Pooling Agreement, dated October 21, 2002 (as so amended, the "Pooling Agreement");

WHEREAS, pursuant to Section 10.01(a) of the Pooling Agreement, the Pooling Agreement may be amended in writing from time to time by the Master Servicer, the Company and the Trustee with the written consent of the Funding Agent and without the consent of any Holder under certain circumstances;

WHEREAS, the parties hereto desire to amend the Pooling Agreement as set forth herein to correct a provision therein;

NOW, THEREFORE, the Company, the Master Servicer and the Trustee, with the consent of the Funding Agent, hereby agree as follows:

1. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Pooling Agreement.
2. The definition of "Appropriate Rating" set forth in Annex X to the Pooling Agreement shall be amended by deleting the existing definition in its entirety and replacing it with the following:

"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)."

3. The definition of "Rating Agency" set forth in Annex X to the Pooling Agreement shall be amended by deleting the existing definition in its entirety and replacing it with the following:

"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; (ii) except as provided in (i), in the event that no Outstanding Series has been rated, whether directly or indirectly, any reference to "Rating Agency" or the "Rating Agencies" shall be deemed to have been deleted from the Pooling Agreement, except that references to the term "Rating Agency Condition" shall not be deemed deleted, but shall be modified as set forth under the definition of such term."

4. The definition of "Rating Agency Condition" set forth in Annex X to the Pooling Agreement shall be amended by deleting the existing definition in its entirety and replacing it with the following:

"Rating Agency Condition" shall mean, with respect to any action, that each Rating Agency shall have notified the Company, the Master Servicer, any Funding Agent, and the Trustee in writing that such action will not result in a reduction, qualification or withdrawal of the then current rating, whether direct or indirect, of any Outstanding Series or any Class of any such Outstanding Series with respect to which it is a Rating Agency; provided that in the event that an Outstanding Series has not been rated, whether directly or indirectly, any reference to a "Rating Agency Condition" shall be deemed to be a reference to the consent of holders representing not less than 50% of the Invested Amount of such Series with respect to such action."

5. Except as expressly amended by this Amendment, the Pooling Agreement is ratified and confirmed in all respects and the terms, provisions and conditions thereof are and shall remain in full force and effect.
6. In the event that any of the provisions of this amendment is inconsistent with any terms of the Pooling Agreement or the Base Indenture among Huntsman International Asset-Backed Securities Ltd, Chase Manhattan Bank (Ireland) plc and The Chase Manhattan Bank, London Branch, dated as of June 26, 2001 (the "Base Indenture"), or adversely affects the interests of the Holders of any Notes (as defined in the Base Indenture) in any material respect, the original terms of the Pooling Agreement shall control.
7. THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK.
8. This Amendment may be executed in counterparts by the parties hereto, and each such counterpart shall be considered an original and all such counterparts shall constitute one and the same instrument.

[SIGNATURE PAGE FOLLOWS]

This Second Amendment to Pooling Agreement shall amend the Pooling Agreement effective as of the date hereof.

HUNTSMAN RECEIVABLES
FINANCE LLC,
as the Company

HUNTSMAN (EUROPE) BVBA,
as Master Servicer

By: /s/ Sean Douglas
Authorized Signatory

Name: Sean Douglas
Title: Vice President and Treasurer

By: /s/ Peter Michiels
Authorized Signatory

Name: Peter Michiels
Title: Manager

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

By: /s/ Christopher Struyvelt

Name: Christopher Struyvelt
Title: Manager

By: /s/ [Authorized Signatory]
Authorized Signatory

Name:
Title:

CONSENTED TO:

JPMORGAN CHASE BANK,
as Funding Agent,

By: /s/ Stephanie Wolf
Name: Stephanie Wolf
Title: Managing Director

FOURTH AMENDMENT
dated as of August 16, 2005

between

HUNTSMAN RECEIVABLES FINANCE LLC,
as Company

HUNTSMAN (EUROPE), BVBA,
as Master Servicer

JPMORGAN CHASE BANK,
as Funding Agent

and

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

to

SERIES 2000-1 SUPPLEMENT

Dated as of December 21, 2000

THIS FOURTH AMENDMENT, dated as of August 16, 2005 (the "Amendment") between Huntsman Receivables Finance LLC (the "Company"), a Delaware limited liability company, Huntsman (Europe) BVBA (the "Master Servicer"), JPMorgan Chase Bank, successor-in-interest to The Chase Manhattan Bank, as funding agent for the Series 2000-1 Purchasers (the "Funding Agent") and J.P. Morgan (Ireland) plc, successor-in-interest to Chase Manhattan Bank (Ireland) plc, as trustee (the "Trustee") modifies the Series 2000-1 Supplement dated as of December 21, 2000 as amended from time to time (the "Supplement"), which supplements the Amended and Restated Pooling Agreement, dated as of June 26, 2001 (the "Pooling Agreement") and, together with the Supplement, the "Agreement") between the Company, the Master Servicer and the Trustee.

WHEREAS, the parties hereto (the "Parties") wish to amend the Supplement;

WHEREAS, Section 10.01 of the Pooling Agreement permits the amendment of the Supplement upon the terms and conditions specified therein;

WHEREAS, Section 11.07(b) of the Supplement permits the amendment of the Supplement with the prior written notice to and written consent of the Funding Agent and all the Series 2000-1 Purchasers to add any provisions to or change, in any manner, any of the provisions of the Supplement;

WHEREAS, the prior written consent of the Funding Agent is a condition to the effectiveness of this Amendment; and

WHEREAS, the Parties have provided prior written notice of the Amendment to the Series 2000-1 Rating Agencies in accordance with the requirements of Section 11.07(c)(ii) of the Supplement;

NOW, THEREFORE, the Parties agree that the Supplement is hereby amended effective as of the date hereof and the Parties agree hereto as follows:

Section 1. Definitions. Capitalized terms used but not defined herein shall have the meaning assigned to such term in Annex X to the Pooling Agreement.

Section 2. Amendment.

(a) Article 5 is hereby amended by adding the following new Section immediately following Section 5.01:

"SECTION 5.02. Limited Series 2000-1 Early Amortization Events. If during the Series 2000-1 Revolving Period, as of March 31, 2006 the Series 2000-1 Purchaser Invested Amount has not been reduced to \$125,000,000 (a "Limited 2000-1 Early Amortization Event"), the Trustee may, and at the written direction of the Series 2000-1 Majority Purchasers shall, by written notice then given to the Company and the

Series 2000-1 (any such period a “Series 2000-1 Early Amortization Period”); provided, however, that a Series 2000-1 Early Amortization Period shall cease and the Series 2000-1 Revolving Period shall resume at any time thereafter upon the reduction of the Series 2000-1 Purchaser Invested Amount to \$125,000,000. Upon the occurrence of a Series 2000-1 Early Amortization Event, the Funding Agent may, or shall at the written direction of the Series 2000-1 Majority Purchasers, 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.”

(b) Schedule 1 to the Supplement is hereby amended and restated in its entirety and replaced with Schedule 1 attached hereto.

Section 3. Ratification of Supplement. The Supplement, as amended hereby, is in all respects ratified and confirmed.

Section 4. Waiver of Notice by Funding Agent. The Funding Agent hereby waives any prior notice and any notice period that may be required in connection with the execution of this Amendment by the Pooling Agreement or the Supplement.

Section 5. Waiver of Notice by All Parties. Each of the Parties waives any prior notice and any notice period that may be required by any other agreement or document in connection with the execution of this Amendment.

Section 6. **GOVERNING LAW**. **THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND PERFORMED WITHIN THE STATE OF NEW YORK, WITHOUT REFERENCE TO ANY CONFLICT OF LAW PRINCIPLES.**

Section 7. Counterparts. This Amendment may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument.

Section 8. Headings. The headings of Sections contained in this Amendment are provided for convenience only. They form no part of this Amendment or the Supplement and shall not affect the construction or interpretation of this Amendment or Supplement or any provisions hereof or thereof.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date set forth on the first page hereof.

HUNTSMAN RECEIVABLES FINANCE LLC,
as Company

By: /s/ Peter Michiels
Name: Peter Michiels
Title: Manager

HUNTSMAN (EUROPE) BVBA,
as Master Servicer

By: /s/ Christopher Struyvelt
Name: Christopher Struyvelt
Title: Manager

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

By: /s/ [Authorized Signatory]
Name:
Title:

JPMORGAN CHASE BANK,
as Funding Agent

By: /s/ Stephanie Wolf
Name: Stephanie Wolf
Title: Managing Director

CONSENTED AND ACKNOWLEDGED

JPMORGAN CHASE BANK,
as APA Bank

By: /s/ Stephanie Wolf
Name: Stephanie Wolf
Title: Managing Director

JUPITER SECURITIZATION CORPORATION,
As Series 2000-1 Purchaser

By: /s/ Stephanie Wolf
Name: Stephanie Wolf
Title: Authorized Signatory

[SIGNATURE PAGE TO THE FOURTH AMENDMENT TO THE SERIES 2000-1 SUPPLEMENT]

SCHEDULE 1

(Series 2000-1 Commitments)

JPMorgan Chase Bank	\$	178,500,000
---------------------	----	-------------
